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): November 13, 2023

VIPER ENERGY, INC.

(Exact Name of Registrant as Specified in Charter)

DE	**001-36505**	**46-5001985**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

500 West Texas, Suite 100 **Midland, Texas** (Address of principal executive offices)	**79701** (Zip Code)

(432) 221-7400
(Registrant's telephone number, including area code)

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

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

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

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.000001 Par Value	VNOM	The Nasdaq Stock Market LLC (NASDAQ Global Select Market)

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. ☐

Introductory Note

Viper Energy, Inc. is providing the disclosure contained in this Current Report on Form 8-K to reflect the completion of its conversion (the "Conversion") from a Delaware limited partnership named Viper Energy Partners LP (the "Partnership") to a Delaware corporation named Viper Energy, Inc. (the "Corporation"), effective at 12:01 a.m. (Eastern Time) on November 13, 2023 (the "Effective Time"). References to "Viper" in this Current Report on Form 8-K mean (i) prior to the Effective Time, the Partnership, and (ii) following the Effective Time, the Corporation.

Item 1.01 Entry into a Material Definitive Agreement.

In connection with the Conversion, the Partnership and Viper Energy Partners GP LLC, the general partner of the Partnership prior to the Conversion (the "General Partner"), entered into a Services and Secondment Agreement with Diamondback E&P LLC ("Diamondback E&P"), a wholly owned subsidiary of Diamondback Energy, Inc. ("Diamondback"), and Viper Energy Partners LLC, the Partnership's operating subsidiary ("OpCo"), on November 2, 2023, effective as of the Effective Time (the "Services Agreement"). Pursuant to the Services Agreement, Diamondback will continue to provide personnel and general and administrative services to the Corporation, including the services of the executive officers and other employees, in substantially the same manner as Diamondback previously provided to the to the General Partner.

In addition, in connection with the Conversion, the Partnership amended and restated certain agreements between it and Diamondback to reflect the effects of the Conversion. On November 10, 2023, effective at the Effective Time, the Partnership and Diamondback entered into an Amended and Restated Tax Sharing Agreement (the "Tax Sharing Agreement"), Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"), and an Amended and Restated Exchange Agreement (the "Exchange Agreement").

The foregoing descriptions of the Services Agreement, the Tax Sharing Agreement, the Registration Rights Agreement, and the Exchange Agreement are subject to and qualified in their entirety by reference to the full text of such documents, copies of which are filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4, and Exhibit 10.5 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously disclosed, in connection with the Conversion, on November 2, 2023, the Partnership notified the Nasdaq Stock Market LLC ("Nasdaq") that the Certificate of Conversion (the "Certificate of Conversion") had been filed with the Secretary of State of the State of Delaware to be effective at the Effective Time.

At the Effective Time, (i) each Partnership common unit issued and outstanding immediately prior to the Effective Time was converted into one issued and outstanding, fully paid and nonassessable share of Class A common stock, $0.000001 par value per share, of the Corporation ("Class A Common Stock"), (ii) each Partnership Class B unit issued and outstanding immediately prior to the Effective Time was converted into one issued and outstanding, fully paid and nonassessable share of Class B common stock, $0.000001 par value per share, of the Corporation ("Class B Common Stock" and, together with Class A Common Stock, "Common Stock") and (iii) the general partner interest in the Partnership issued and outstanding immediately prior to the Effective Time (100% owned by the General Partner) was cancelled. The outstanding units (each, an "OpCo Unit" and, collectively, the "OpCo Units") of OpCo were unaffected by the Conversion, and each OpCo Unit together with one share of Class B Common Stock held by the holder of such share of Class B Common Stock will be exchangeable, at each such holder's discretion, into one share of Class A Common Stock, subject to adjustment, pursuant to the Exchange Agreement.

As of the open of business on Monday, November 13, 2023, Nasdaq ceased trading of the common units of the Partnership on Nasdaq and commenced trading of the Class A Common Stock of the Corporation (CUSIP: 927959106) on Nasdaq under the existing ticker symbols "VNOM."

Item 3.03 Material Modification to Rights of Security Holders.

The Certificate of Incorporation and the Bylaws of the Corporation that became effective at the Effective Time generally provide the Corporation's stockholders with substantially the same or greater rights, and substantially the same or less obligations, that limited partners had under the limited partnership agreement in effect immediately prior to the Effective Time. For example, the holders of Common Stock are entitled to vote on all matters on which stockholders of a corporation are generally entitled to vote on under the DGCL, including the election of the board of directors of the Corporation (except as otherwise expressly provided in the Certificate of Incorporation), provided, however, that in connection with any annual or special meeting of stockholders of the Corporation at which directors are elected (or any action by stockholder consent to elect directors in lieu of a stockholder meeting), for so long as Diamondback and any of its subsidiaries ("Diamondback Entities"), collectively beneficially own at least 25% of the outstanding Common Stock, Diamondback has the right to designate up to three persons to serve as directors of the Corporation (any person so designated, a "Diamondback Designee"). Initially, there are two Diamondback Designees – Travis Stice and Kaes Van't Hof. In the event of the removal, death or resignation of a Diamondback Designee, Diamondback has the right to designate a replacement Diamondback Designee to fill the resulting vacant directorship. Before the expiration of a Diamondback Designee's term of office at a meeting of stockholders (or pursuant to a stockholder consent in lieu of a meeting), Diamondback may designate a successor Diamondback Designee as a replacement to serve as a director upon the expiration of the term of the predecessor designee. Further, the Certificate of Incorporation provides that so long as Diamondback Entities collectively own at least 25% of the all outstanding shares of Common Stock, the board of directors of the Corporation will not appoint any person other than a Seconded Employee (as defined in the Services and Secondment Agreement described under the heading "Directors and Officers" below) as an executive officer of the Corporation unless such appointment is approved, in advance of the effectiveness of such appointment, by either (i) the written consent of Diamondback (which consent shall not be unreasonably withheld or conditioned) or (ii) the affirmative vote of the holders of at least 80% of the voting power of the capital stock of the Corporation entitled to vote thereon.

Under the terms of the Certificate of Incorporation in effect at the Effective Time, holders of Class A Common Stock and Class B Common Stock will vote together as a single class on all matters submitted to the vote of stockholders generally, unless otherwise expressly required in the Certificate of Incorporation, provided that the holders of Class A Common Stock and Class B Common Stock, respectively, shall be entitled to vote separately as a class on any amendments to the Certificate of Incorporation that would alter or change the powers, preferences or rights of such class so as to affect them adversely or disproportionately. The outstanding shares of Class B Common Stock are entitled to an aggregate quarterly cash dividend of $20,000, which provision is consistent with the distribution rights with respect to Class B units under the Amended LP Agreement in effect prior to the Effective Time. In the event of liquidation, after payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of any preferred stock then outstanding are entitled, the remaining assets of the Corporation available for distribution will be first be distributed to the holders of Class B Common Stock, ratably in proportion to the number of shares of Class B Common Stock, until such holders have received $0.014 in respect of each outstanding share of Class B Common Stock, subject to adjustment for any stock splits or combinations, which provision is consistent with the liquidation preference required with respect to Class B Units under the limited partnership agreement of the Partnership in effect immediately prior to the Effective Time, and then the remaining assets will be distributed to the holders of the Class A Common Stock.

To the extent applicable, the disclosures set forth in (i) Item 3.01 above, (ii) Item 5.03 below and (iii) Item 8.01 below are incorporated herein by reference.

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

As a result of the Conversion, the business and affairs of the Corporation will be overseen by the board of directors of the Corporation, rather than the General Partner, which oversaw the business and affairs of the Partnership as its general partner prior to the Conversion. The persons who served as directors and executive officers of the General Partner immediately prior to the Effective Time are now the directors and executive officers of the Corporation, with the services of the executive officers being provided pursuant to the Services Agreement described in Item 1.01 above, which description is incorporated herein by reference. In addition, under the Certificate of Incorporation in effect at the Effective Time, Diamondback has certain director designation and officer appointment rights described in Item 3.03 above, which description is incorporated herein by reference. Further, the audit committee of the Board of the General Partners, and the membership thereof, immediately prior to the Effective Time, was replicated at the Corporation at the Effective Time.

Additionally, in connection with the Conversion, the Board adopted an amendment and restatement of the Partnership's Long Term Incentive Plan (the "Amended and Restated LTIP") to reflect the effects of the Conversion. The terms and conditions of the Amended and Restated LTIP are substantially the same as the Partnership's existing long term incentive plan, including the authorized share reserve under such plan, except for references to "shares of common stock" of the Corporation that replaced references to "common units" of the Partnership and references to "restricted stock units" that replaced references to "phantom units," as well as certain other immaterial changes. The forgoing description of the Amended and Restated LTIP is qualified in its entirety by reference of the full text of the LTIP, a copy of which is filed as Exhibit 10.6 to this Current Report on Form 8-K, together with the form of Restricted Stock Units Agreement included as Exhibit 10.5 to this Current Report on Form 8-K, which documents are incorporated herein by reference.

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

On November 2, 2023, to implement the Conversion, the General Partner filed with the Secretary of the State of Delaware, in its capacity as the Partnership's general partner, the Certificate of Corporation and, in its capacity as the sole incorporator of the Corporation, the Certificate of Incorporation. The Conversion became effective at the Effective Time. The descriptions of the Certificate of Incorporation and the Bylaws are incorporated herein by reference from Item 3.03 included in this Current Report on Form 8-K.

At the Effective Time, the Partnership converted to the Corporation pursuant to a Plan of Conversion (the "Plan of Conversion"), and the Certificate of Incorporation and the Bylaws of the Corporation became effective. The foregoing description of the Plan of Conversion, the Certificate of Incorporation and the Bylaws are subject to and qualified in entirety by reference to the full text of the Plan of Conversion, Certificate of Incorporation and the Bylaws, copies of which are filed as Exhibits 3.1, 3.3 and 3.4 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 8.01 Other Events.

In accordance with Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Corporation is a successor registrant to the Partnership and thereby subject to the informational requirements of the Exchange Act and the rules and regulations promulgated thereunder. The shares of Class A Common Stock of the Corporation, as the successor registrant to the Partnership, are deemed to be registered under Section 12(b) of the Exchange Act.

Holders of uncertificated common and class B units of the Partnership immediately prior to the Conversion continued as holders of uncertificated Class A and Class B Common Stock of the Corporation at the Effective Time of the Conversion.

Description of Capital Stock and Risk Factors

The Description of Capital Stock set forth in Exhibit 99.1 is being filed for the purpose of providing a description of the capital stock of the Corporation. The Description of Capital Stock summarizes the material terms of the Corporation's capital stock as of the date hereof. This summary is not a complete description of the terms of the Corporation's capital stock and is qualified by reference to the Corporation's Certificate of Incorporation and Bylaws, each filed herewith, as well as applicable provisions of Delaware law.

The risk factors set forth in Exhibit 99.2 are being filed for the purpose of modifying and supplementing certain of the risk factors disclosed under the heading "Risk Factors—Risks Inherent in an Investment in Us" included in the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 23, 2023, and should be read in conjunction with the disclosures contained therein.

The Description of Capital Stock set forth in Exhibit 99.1 and the risk factors set forth in Exhibit 99.2 are incorporated into this Item 8.01 by reference. The disclosure contained in this Current Report on Form 8-K modifies and supersedes any corresponding discussions included in any registration statement or report previously filed with the SEC pursuant to the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder to the extent they are inconsistent with such information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Number	Description
3.1	Plan of Conversion (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.2	Certificate of Conversion of Viper Energy Partners LP (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.3	Certificate of Incorporation of Viper Energy, Inc. (incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
3.4	Bylaws of Viper Energy, Inc. (incorporated by reference to Exhibit 99.4 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
10.1	Services and Secondment Agreement, dated as of November 2, 2023, by and among Diamondback E&P LLC, Viper Energy Partners LP, Viper Energy Partners GP LLC and Viper Energy Partners LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Viper Energy Partners LP with the SEC on November 2, 2023).
10.2*	Amended and Restated Tax Sharing Agreement, dated as of November 10, 2023, effective as of November 13, 2023, by and between the Viper Energy Partners LLC and Diamondback Energy, Inc.
10.3*	Second Amended and Restated Registration Rights Agreement, dated as of November 10, 2023, effective as of November 13, 2023, by and between Viper Energy Partners LP and Diamondback Energy, Inc.
10.4*	Amended and Restated Exchange Agreement, dated as of November 10, 2023, effective as of November 13, 2023, by and between Viper Energy Partners LP and Diamondback Energy, Inc.
10.5*	Amended and Restated 2014 Long Term Incentive Plan.
99.1*	Description of Capital Stock.
99.2*	Risk Factors.
104*	Cover Page Interactive Data File (formatted as Inline XBRL).

*Filed herewith

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.

VIPER ENERGY, INC

Date: November 13, 2023

By: /s/ Teresa L. Dick
Name: Teresa L. Dick
Title: Chief Financial Officer, Executive Vice President and Assistant Secretary

Exhibit 10.2

AMENDED AND RESTATED TAX SHARING AGREEMENT

BY AND AMONG

DIAMONDBACK ENERGY, INC. AND VIPER ENERGY PARTNERS LP

Amended and Restated Tax Sharing Agreement (the "***Agreement***"), dated as of this 10th day of November 2023, by and among DIAMONDBACK ENERGY, INC. ("***DBE***"), a Delaware corporation, and VIPER ENERGY PARTNERS LP (the "***Partnership***"), a Delaware limited partnership.

RECITALS

WHEREAS, DBE and the Partnership entered into that certain Tax Sharing Agreement dated as of June 23, 2014 (the "***Original Agreement***");

WHEREAS, the Partnership has filed with the Secretary of State of the State of Delaware to convert its legal form from a limited partnership to a corporation, which conversion will be effective on November 13, 2023 (the "***Conversion***") and upon which the Partnership will be converted into Viper Energy, Inc, a Delaware corporation (the "***Company***");

WHEREAS, the parties to this Agreement desire to amend and restate this Agreement to reflect the Conversion;

WHEREAS, following the Conversion DBE will be the direct and indirect owner of shares of Class B common stock and Class A common stock of the Company;

WHEREAS, the Company Group (as defined below) includes various entities that may be required to join with DBE or its affiliates in the filing of a consolidated, combined or unitary state tax return;

WHEREAS, the Parties (as defined below) wish to set forth the general principles under which they will allocate and share various Taxes (as defined below) and related liabilities; and

WHEREAS, DBE, on behalf of itself and its present and future subsidiaries other than the Company Group ("***DBE Group***"), and the Company, on behalf of itself and its present and future subsidiaries (the "***Company Group***"), are entering into this Agreement to provide for the allocation among the DBE Group and the Company Group of all responsibilities, liabilities and benefits relating to any Tax for which a Combined Return (as defined below) is filed for a taxable period including or beginning on or after the Effective Date (as defined below) and to provide for certain other matters.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby amend and restate the Original Agreement in its entirety as follows, which amendment and restatement shall be effective at the effective time of the Conversion:

ARTICLE I
Definitions

1.1 ***Definitions***. The following terms shall have the following meanings (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"***Accounting Referee***" is defined in Section 6.11 herein.

"***Code***" means the Internal Revenue Code of 1986, as amended, or any successor thereto, as in effect for the taxable period in question.

"***Combined Group***" means a group of corporations or other entities that files a Combined Return.

"***Combined Return***" means any Tax Return (other than a Tax Return for U.S. federal income taxes) filed on a consolidated, combined (including nexus combination, worldwide combination, domestic combination, line of business combination or any other form of combination) or unitary basis that includes activities of any member of the DBE Group and any member of the Company Group.

*"**Company Group**"* is defined in the Recitals to this Agreement.

"***Company Group Combined Tax Liability***" means, with respect to any Tax, the Company Group's liability for such Tax owed with respect to a Combined Return for a taxable period, as determined under Section 3.2 of this Agreement.

"***Company Group Deposit***" is defined in Section 3.4 herein.

"***Company Group Members***" means those entities included in the Company Group.

"***Company Group Pro Forma Combined Return***" means a pro forma Combined Return or other schedule prepared pursuant to Section 3.2 of this Agreement.

"DBE Group" is defined in the Recitals to this Agreement.

"***Effective Date***" means 9:00 a.m., Central time, on June 23, 2014.

"***Final Determination***" means the final resolution of any Tax (or other matter) for a taxable period, including related interest or penalties, that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise, including (i) by the expiration of a statute of limitations or a period for the filing of claims for refunds, amending Tax Returns, appealing from adverse determinations or recovering any refund (including by offset), (ii) by a decision, judgment, decree or other order by a court of competent jurisdiction, which has become final and unappealable, (iii) by a closing agreement, an accepted offer in compromise or a comparable agreement under laws of the particular Tax Authority, (iv) by execution of a form under the laws of a Tax Authority that is comparable to an Internal Revenue Service Form 870 or 870-AD (excluding, however, with respect to a particular Tax Item for a particular taxable period any such form that reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund and/or the right of the Tax Authority to assert a further deficiency with respect to such Tax Item for such period) or (v) by any allowance of a refund or credit, but only after the expiration of all periods during which such refund may be adjusted.

"***Notice***" is defined in Section 6.1 herein.

"***Party***" means each of DBE and the Company, and solely for purposes of this definition, "DBE" includes the DBE Group and the Company includes the Company Group. Each of DBE and the Company shall cause the DBE Group and the Company Group, respectively, to comply with this Agreement.

*"**Reporting Entity**"* means the entity that is required by statute or rule to file the particular Combined Return.

"***Tax Attribute***" means a Tax Item of a member of the Company Group reflected on a Combined Return that is comparable to one or more of the following attributes with respect to a U.S. federal income tax consolidated tax return: a net operating loss, a net capital loss, an unused investment credit, an unused foreign tax credit, an excess charitable contribution, a U.S. federal minimum tax credit or a U.S. federal general business credit (but not tax basis or earnings and profits).

"***Tax Authority***" means a domestic governmental authority (other than the United States) or any subdivision, agency, commission or authority thereof or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax (excluding the U.S. Internal Revenue Service).

"***Tax Controversy***" means any audit, examination, dispute, suit, action, litigation or other judicial or administrative proceeding initiated by DBE or the Company or any Tax Authority.

"***Tax Item***" means any item of income, gain, loss, deduction or credit, or other item reflected on a Tax Return or any Tax Attribute.

"***Tax Return***" means any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended Tax Return, claim for refund or declaration of estimated tax) required to be supplied to, or filed with, a Tax Authority in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

"***Tax***" or "***Taxes***" means all forms of taxation, whenever created or imposed, and whether imposed by a domestic, local, municipal, governmental, state, federation or other body, but excluding taxes imposed by the United States, and without limiting the generality of the foregoing, shall include net income, alternative or add-on minimum, gross income, sales, use, ad valorem, gross receipts, value added, franchise, profits, license, transfer, recording, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profit, custom duty or other tax, governmental fee or like assessment or charge of any kind whatsoever, together with any related interest, penalties or other additions to tax, or additional amounts imposed by any such Tax Authority.

Any term used but not capitalized herein that is defined in the Code or in the Treasury Regulations thereunder shall, to the extent required by the context of the provision at issue, have the meaning assigned to it in the Code or such regulation.

ARTICLE II
Preparation and Filing of Tax Returns

2.1 ***Manner of Filing***

(a) For periods that include the Effective Date and periods after the Effective Date, DBE shall have the sole and exclusive responsibility for the preparation and filing of, and shall cause the Reporting Entity to prepare and file, all Combined Returns. DBE shall be authorized to take, in its sole discretion, any and all action necessary or incidental to the preparation and filing of a Combined Return, including, without limitation, (i) making elections and adopting accounting methods, (ii) filing all extensions of time, including extensions of time for payment of tax, (iii) filing claims for refund or credit or (iv) giving waivers or bonds.

(b) For periods that include the Effective Date and periods after the Effective Date, the Company Group shall have the sole and exclusive responsibility for the preparation and filing of, and shall prepare and file or cause to be prepared and filed, all Tax Returns of the Company Group Members that are not Combined Returns.

(c) DBE shall have sole discretion to include, or cause to be included, in a Combined Return for any Tax any member of the Company Group for which inclusion in such Combined Return is elective; provided, however, that the Company Group Combined Tax Liability for any period shall not exceed the aggregate of (x) each such elective Company Group Member's liability for such Tax for such period, computed as if such Company Group Member were not included in such Combined Return and (y) the Company Group Combined Tax Liability calculated for the Company Group Members for which inclusion is not elective. DBE shall provide pro forma Tax Returns pursuant to Section 3.5 of this Agreement to support the calculation of the amount of any decrease in the Company Group Combined Tax Liability pursuant to this Section 2.1(c).

2.2 ***Franchise Tax Taxable Period.*** References to "taxable period" for any franchise or other doing business Tax shall mean the taxable period during which the income, operations, assets or capital comprising the base of such Tax is measured, regardless of whether the right to do business for another taxable period is obtained by the payment of such franchise Tax.

ARTICLE III
Allocation of Taxes

3.1 ***Liability of the Company Group for Combined Taxes***. For each Tax for each taxable period that includes or begins on or after the Effective Date and for which a Combined Return is filed, the Company Group Members included in such Combined Return shall be liable to DBE for an amount equal to the Company Group Combined Tax Liability in respect of such Tax.

3.2 ***Company Group Combined Tax Liability***. With respect to each Tax for each taxable period that includes or begins on or after the Effective Date and for which a member of the Company Group is included in a Combined Return, the Company Group Combined Tax Liability for such Tax for such taxable period shall be the Tax for such taxable period as determined on a Company Group Pro Forma Combined Return prepared:

(a) by including only the Tax Items of the members of the Company Group that are included in the Combined Return and computing the liability of the Company Group Members for such Tax as if such Company Group Members were included in a separate combined, consolidated or unitary return that includes only the Company Group Members;

(b) except as provided in Section 3.2(e) hereof, using all elections, accounting methods and conventions used on the Combined Return for such period;

(c) applying the Tax rate in effect for the Combined Return of the Combined Group for such taxable period;

(d) assuming that the Company Group elects not to carry back any net operating losses; and

(e) assuming that the Company Group's utilization of any Tax Attribute carryforward or carryback is limited to the Tax Attributes of the Company Group that would be available if the Company Group Combined Tax Liability for each taxable period ending after the Effective Date were determined in accordance with this Section 3.2.

3.3 ***Preparation and Delivery of Pro Forma Tax Returns***. Not later than 90 days following the date on which a Combined Return is filed with the appropriate Tax Authority, DBE shall prepare and deliver to the Company the related Company Group Pro Forma Combined Return calculating the Company Group Combined Tax Liability attributable to the period covered by such filed Combined Return.

3.4 ***Payment of Tax***. DBE shall timely pay (or shall cause to be timely paid) any Tax reflected on a Combined Return and hold the Company harmless for all liability for such Tax. In the event DBE is required to make an estimated payment or deposit of any Tax of any Combined Group which includes any member of the Company Group, DBE shall calculate the portion, if any, of such estimated payment or deposit attributable to the Company Group using a methodology similar to that described in Section 3.2 (the "***Company Group Deposit***") and shall present such calculation to the Company. Within 5 days thereafter, the Company shall pay the Company Group Deposit to DBE. Within 30 days after delivery by DBE of a Company Group Pro Forma Combined Return to the Company calculating the Company Group Combined Tax Liability with respect to a Combined Return, the Company shall pay to DBE such Company Group Combined Tax Liability less the amount of any Company Group Deposit relating to the same Combined Return.

3.5 ***Subsequent Changes in Treatment of Tax Items***. With respect to any Combined Return for any taxable period beginning on or after the Effective Date, in the event of a change in the treatment of any Tax Item of any member of a Combined Group as a result of a Final Determination, within 30 days following such Final Determination (i) DBE shall calculate the change, if any, to the Company Group Combined Tax Liability resulting from such change, (ii) DBE shall pay any decrease in the Company Group Combined Tax Liability to the Company and (iii) the Company shall pay any increase in the Company Group Combined Tax Liability to DBE.

ARTICLE IV
Control of Tax Proceedings; Cooperation and Exchange of Information

4.1 ***Control of Proceedings***. Except as provided in this Article IV, DBE shall have full responsibility and discretion in handling, settling or contesting any Tax Controversy involving a Tax Return for which it has filing responsibility under this Agreement as well as all Tax Returns for all taxable periods ending before the Effective Date. The Company shall have full responsibility and discretion in handling, settling or contesting any Tax Controversy involving a Tax Return for which it has filing responsibility under this Agreement. Except as otherwise provided in this Article IV, any costs incurred in handling, settling or contesting any Tax Controversy shall be borne by the Party having full responsibility and discretion thereof.

4.2 ***Cooperation and Exchange of Information.***

(a) Each Party shall cooperate fully at such time and to the extent reasonably requested by any other Party in connection with the preparation and filing of any Tax Return or claim for refund, or the conduct of any audit, dispute, proceeding, suit or action concerning any issues or other matters considered in this Agreement. Such cooperation shall include, without limitation, the following: (i) the retention and provision on demand of Tax Returns, books, records (including those concerning ownership and Tax basis of property which a Party may possess), documentation or other information relating to the Tax Returns, including accompanying schedules, related workpapers and documents relating to rulings or other determinations by Taxing Authorities, until the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof); (ii) the provision of additional information, including an explanation of material provided under clause (i) of this Section 4.2(a), to the extent such information is necessary or reasonably helpful in connection with the foregoing; (iii) the execution of any document that may be necessary or reasonably helpful in connection with the filing of a Tax Return by DBE, the Company or of their respective subsidiaries, or in connection with any audit, dispute, proceeding, suit or action and (iv) such Party's commercially reasonable efforts to obtain any documentation from a governmental authority or a third party that may be necessary or reasonably helpful in connection with any of the foregoing.

(b) Each Party shall make its employees and facilities available on a reasonable and mutually convenient basis in connection with any of the foregoing matters.

(c) If any Party fails to provide any information requested pursuant to Section 4.2 hereof within a reasonable period, as determined in good faith by the Party requesting the information, then the requesting Party shall have the right to engage a public accounting firm to gather such information, provided that 30 days' prior written notice is given to the unresponsive Party. If the unresponsive Party fails to provide the requested information within 30 days of receipt of such notice, then such unresponsive Party shall permit the requesting Party's public accounting firm full access to all appropriate records or other information as reasonably necessary to comply with this Section 4.2 and shall reimburse the requesting Party or pay directly all costs connected with the requesting Party's engagement of the public accounting firm.

ARTICLE V
Warranties and Representations; Payment Obligations

5.1 ***Warranties and Representations Relating to Actions of DBE and the Company***. Each of DBE and the Company warrants and represents to the other that:

(a) in the case of DBE, it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power to carry out the transactions contemplated by this Agreement;

(b) in the case of the Partnership, it is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power to carry out the transactions contemplated by this Agreement;

(c) it has duly and validly taken all action necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;

(d) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable in accordance with its terms subject, as to the enforcement of remedies, to (i) applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally from time to time in effect and (ii) general principles of equity, whether enforcement is sought in a proceeding at law or in equity; and

(e) the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the compliance with any of the provisions of this Agreement will not (i) conflict with or result in a breach of any provision of its certificate of incorporation, by-laws, certificate of limited partnership, limited partnership agreement or general partnership agreement, as the case may be, (ii) breach, violate or result in a default under any of the terms of any agreement or other instrument or obligation to which it is a party or by which it or any of its properties or assets may be bound or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to it or affecting any of its properties or assets.

5.2 ***Calculation of Payment Obligations***. Except as otherwise provided under this Agreement, to the extent that the payor Party has a payment obligation to the payee Party pursuant to this Agreement, the payee Party shall provide the payor Party with its calculation of the amount of such obligation. The documentation of such calculation shall provide sufficient detail to permit the payor Party to reasonably understand the calculation. All payment obligations shall be made to the payee Party or to the appropriate Tax Authority as specified by the payee Party within 30 days after delivery by the payee Party to the payor Party of written notice of a payment obligation. Any disputes with respect to payment obligations shall be resolved in accordance with Section 6.11 below.

5.3 ***Prompt Performance***. All actions required to be taken by any Party under this Agreement shall be performed within the time prescribed for performance in this Agreement or if no period is prescribed, such actions shall be performed promptly.

5.4 ***Interest***. Payments pursuant to this Agreement that are not made within the period prescribed therefor in this Agreement shall bear interest (compounded daily) from and including the date immediately following the last date of such period through and including the date of payment at a rate equal to the U.S. federal short-term rate or rates established pursuant to Section 6621 of the Code for the period during which such payment is due but unpaid.

5.5 ***Tax Records***. The Parties to this Agreement hereby agree to retain and provide on proper demand by any Tax Authority (subject to any applicable privileges) the books, records, documentation and other information relating to any Tax Return until the later of (i) the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof), (ii) the date specified in an applicable records retention agreement entered into with a Tax Authority, (iii) a Final Determination made with respect to such Tax Return and (iv) the final resolution of any claim made under this Agreement for which such information is relevant.

5.6 ***Continuing Covenants***. Each Party agrees (i) not to take any action reasonably expected to result in a new or changed Tax Item that is detrimental to any other Party and (ii) to take any action reasonably requested by any other Party that would reasonably be expected to result in a new or changed Tax Item that produces a benefit or avoids a detriment to such other Party; provided that such action does not result in any additional cost not fully compensated for by the requesting Party. The Parties hereby acknowledge that the preceding sentence is not intended to limit, and therefore shall not apply to, the rights of the Parties with respect to matters otherwise covered by this Agreement.

ARTICLE VI
Miscellaneous Provisions

6.1 ***Notice***. Any notice, demand, claim or other communication required or permitted to be given under this Agreement (a "***Notice***") shall be in writing and may be personally served provided a receipt is obtained therefor, or may be sent by certified mail return receipt requested postage prepaid, to the Parties at the following addresses (or at such other address as one Party may specify by notice to any other Party):

DBE at:	Diamondback Energy, Inc. 500 West Texas, Suite 100 Midland, Texas 79701 Attention: General Counsel
The Company at:	Viper Energy, Inc. 500 West Texas, Suite 100 Midland, Texas 79701 Attention: General Counsel

A Notice which is delivered personally shall be deemed given as of the date specified on the written receipt therefor. A Notice mailed as provided herein shall be deemed given on the third business day following the date so mailed. Notification of a change of address may be given by any Party to another in the manner provided in this Section 6.1 for providing a Notice.

6.2 ***Required Payments***. Unless otherwise provided in this Agreement, any payment of Tax required shall be due within 30 days of a Final Determination of the amount of such Tax.

6.3 ***Injunctions***. The Parties acknowledge that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. The Parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court having jurisdiction, such remedy being in addition to any other remedy to which they may be entitled at law or in equity.

6.4 ***Further Assurances***. Subject to the provisions hereof, the Parties hereto shall make, execute, acknowledge and deliver such other instruments and documents, and take all such other actions, as may be reasonably required in order to effectuate the purposes of this Agreement and to consummate the transactions contemplated hereby. Subject to the provisions hereof, each of the Parties shall, in connection with entering into this Agreement, perform its obligations hereunder and take any and all actions relating hereto, comply with all applicable laws, regulations, orders and decrees, obtain all required consents and approvals and make all required filings with any governmental agency, other regulatory or administrative agency, commission or similar authority and promptly provide the other Parties with all such information as such Parties may reasonably request in order to be able to comply with the provisions of this sentence.

6.5 ***Parties in Interest***. Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended to confer any right or benefit upon any person, firm or corporation other than the Parties and their respective successors and permitted assigns.

6.6 ***Setoff***. Except as provided by Section 2.1(c) of this Agreement, all payments to be made under this Agreement shall be made without setoff, counterclaim or withholding, all of which are expressly waived.

6.7 ***Change of Law***. If, due to any change in applicable law or regulations or the interpretation thereof by any court of law or other governing body having jurisdiction subsequent to the date of this Agreement, performance of any provision of this Agreement or any transaction contemplated hereby shall become impracticable or impossible, the Parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

6.8 ***Termination and Survival***. Notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) or until otherwise agreed to in writing by DBE and the Company, or their successors.

6.9 ***Amendments; No Waivers.***

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by DBE and the Company, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

6.10 ***Governing Law and Interpretation***. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed in the State of Delaware.

6.11 ***Resolution of Certain Disputes***. Any disagreement between the Parties with respect to any matter that is the subject of this Agreement, including, without limitation, any disagreement with respect to any calculation or other determinations by DBE hereunder, which is not resolved by mutual agreement of the Parties, shall be resolved by a nationally recognized independent accounting firm chosen by and mutually acceptable to the Parties hereto (an "***Accounting Referee***"). Such Accounting Referee shall be chosen by the Parties within fifteen (15) business days from the date on which one Party serves written notice on another Party requesting the appointment of an Accounting Referee, provided that such notice specifically describes the calculations to be considered and resolved by the Accounting Referee. In the event the Parties cannot agree on the selection of an Accounting Referee, then the Accounting Referee shall be any office or branch of the public accounting firm of PricewaterhouseCoopers LLP. The Accounting Referee shall resolve any such disagreements as specified in the notice within 30 days of appointment; provided, however, that no Party shall be required to deliver any document or take any other action pursuant to this Section 6.11 if it determines that such action would result in the waiver of any legal privilege or any detriment to its business. Any resolution of an issue submitted to the Accounting Referee shall be final and binding on the Parties hereto without further recourse. The Parties shall share the costs and fees of the Accounting Referee equally.

6.12 ***Confidentiality***. Except to the extent required to protect a Party's interests in a Tax Controversy, each Party shall hold and shall cause its consultants and advisors to hold in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information (other than any such information relating solely to the business or affairs of such Party) concerning another Party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (i) previously known by the Party to which it was furnished, (ii) in the public domain through no fault of such Party or (iii) later lawfully acquired from other sources by the Party to which it was furnished), and each Party shall not release or disclose such information to any other person, except its auditors, attorneys, financial advisors, bankers and other consultants and advisors who shall be advised of the provisions of this Agreement. Each Party shall be deemed to have satisfied its obligation to hold confidential information concerning or supplied by another Party if it exercises the same care as it takes to preserve confidentiality for its own similar information.

6.13 ***Costs, Expenses and Attorneys' Fees***. Except as expressly set forth in this Agreement, each Party shall bear its own costs and expenses incurred pursuant to this Agreement. In the event a Party to this Agreement brings an action or proceeding for the breach or enforcement of this Agreement, the prevailing party in such action, proceeding or appeal, whether or not such action, proceeding or appeal proceeds to final judgment, shall be entitled to recover as an element of its costs, and not as damages, such reasonable attorneys' fees as may be awarded in the action, proceeding or appeal in addition to whatever other relief the prevailing party may be entitled. For purposes of this Section 6.13, the "prevailing party" shall be the Party who is entitled to recover its costs; a Party not entitled to recover its costs shall not recover attorneys' fees. No sum for attorneys' fees shall be counted in calculating the amount of the judgment for purposes of determining whether a Party is entitled to recover its costs or attorneys' fees.

6.14 ***Counterparts***. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

6.15 ***Severability***. The Parties hereby agree that, if any provision of this Agreement should be adjudicated to be invalid or unenforceable, such provision shall be deemed deleted herefrom with respect, and only with respect, to the operation of such provision in the particular jurisdiction in which such adjudication was made, and only to the extent of the invalidity, and any such invalidity or unenforceability in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All other remaining provisions of this Agreement shall remain in full force and effect for the particular jurisdiction and all other jurisdictions.

6.16 ***Entire Agreement.***

(a) This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all other agreements, whether or not written, in respect of any Tax between the DBE Group and the Company Group.

(b) In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any other agreement between the DBE Group and the Company Group, the provisions of this Agreement shall take precedence and to such extent shall be deemed to supersede such conflicting provisions under the other agreement.

6.17 ***Assignment***. This Agreement is being entered into by DBE and the Company on behalf of themselves and each member of the DBE Group and the Company Group. This Agreement shall constitute a direct obligation of each such member and shall be deemed to have been readopted and affirmed on behalf of any entity that becomes a member of the DBE Group or the Company Group in the future. Each of DBE and the Company hereby guarantee the performance of all actions, agreements and obligations provided for under this Agreement of each member of the DBE Group and the Company Group, respectively. Each of DBE and the Company shall, upon the written request of the other, cause any of their respective group members to formally execute this Agreement. This Agreement shall be binding upon, and shall inure to the benefit of, the successors, assigns and persons controlling any of the entities bound hereby for so long as such successors, assigns or controlling persons are members of the DBE Group or the Company Group or their successors and assigns.

6.18 ***Fair Meaning***. This Agreement shall be construed in accordance with its fair meaning and shall not be construed strictly against the drafter.

6.19 ***Titles and Headings***. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

6.20 ***Construction***. In this Agreement, unless the context otherwise requires, the terms “herein,” “hereof” and “hereunder” refer to this Agreement.

[*Signature Page Follows*]

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

DIAMONDBACK ENERGY, INC.

By: /s/ Travis D. Stice
Name: Travis D. Stice
Title: Chief Executive Officer

VIPER ENERGY PARTNERS LP

By: Viper Energy Partners GP LLC, its general partner

By: /s/ Travis D. Stice
Name: Travis D. Stice
Title: Chief Executive Officer

Signature Page to Amended and Restated Tax Sharing Agreement

Exhibit 10.3

SECOND AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

VIPER ENERGY PARTNERS LP

AND

DIAMONDBACK ENERGY, INC.

DATED AS OF NOVEMBER 10, 2023

SECOND AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

THIS SECOND AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of November 10, 2023 by and between Viper Energy Partners LP, a Delaware limited partnership (the "Partnership"), and Diamondback Energy, Inc., a Delaware corporation (the "Sponsor").

WHEREAS, the Partnership and the Sponsor entered into that certain Amended and Restated Registration Rights Agreement, dated as of May 9, 2018 (the "Previous Agreement");

WHEREAS, the Partnership has filed with the Secretary of State of the State of Delaware to convert its legal form from a limited partnership to a corporation, which conversion will be effective on November 13, 2023 (the "Conversion") and upon which the Partnership will be converted into Viper Energy, Inc, a Delaware corporation (the "Company");

WHEREAS, the parties to this Agreement desire to amend and restate the Previous Agreement to reflect the Conversion;

WHEREAS, on the date hereof, the Sponsor is the direct or indirect holder of all outstanding Registrable Securities, and following the Conversion, the Sponsor will be the direct and indirect owner of Class B Shares and Class A Shares (each as defined herein); and

WHEREAS, the Sponsor may from time to time acquire additional Class B Shares and Class A Shares.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party hereto, the parties hereby amend and restate the Previous Agreement in its entirety as follows, which amendment and restatement shall be effective at the effective time of the Conversion:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. The capitalized terms set forth below are used herein as so defined:

"Affiliate" means, with respect to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, the specified Person. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" has the meaning given to such term in the introductory paragraph.

"Class A Shares" means shares of Class A common stock, par value $0.000001 per share, of the Company.

"Class B Shares" means shares of Class B common stock, par value $0.000001 per share, of the Company.

"Commission" means the Securities and Exchange Commission.

"Company" has the meaning given to such term in the recitals of this Agreement.

"Conversion" has the meaning given to such term in the recitals of this Agreement.

"Effectiveness Period" has the meaning given to such term in Section 2.01.

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

"Exchange Agreement" means the Amended and Restated Exchange Agreement, dated as of the date hereof but effective as of the effective time of the Conversion, among the Partnership, the Sponsor, the General Partner and the Operating Company, pursuant to which the Sponsor can tender OpCo Units, together with Class B Shares, in exchange for Class A Shares.

"General Partner" means Viper Energy Partners GP LLC, a Delaware limited liability company.

"Governing Documents" means the Certificate of Incorporation and the Bylaws of the Company, as each of them may be amended, restated, supplemented, or otherwise modified from time to time.

"Holder" means the record holder of any Registrable Securities.

"Losses" has the meaning given to such term in Section 2.07(a).

"Managing Underwriter(s)" means, with respect to any Underwritten Offering, the book-running lead manager(s) of such Underwritten Offering.

"Notice" has the meaning given to such term in Section 2.01.

"OpCo Units" means units of the Operating Company.

"Operating Company" means Viper Energy Partners LLC, a Delaware limited liability company.

"Partnership" has the meaning given to such term in the introductory paragraph.

"Person" means any individual or a corporation, firm, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

"Previous Agreement" has the meaning given to such term in the recitals of this Agreement.

"Registrable Securities" means (i) the aggregate number of Class A Shares acquired or that may be acquired by the Sponsor or its subsidiaries in accordance with the Exchange Agreement; (ii) any securities of the Company or any of its subsidiaries issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization; and (iii) any other Class A Shares or other securities of the Company held by the Sponsor or its subsidiaries from time to time, which Registrable Securities are subject to the rights provided herein until such rights terminate pursuant to the provisions hereof.

"Registration Expenses" means all expenses (other than Selling Expenses) incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01 and/or in connection with an Underwritten Offering pursuant to Section 2.02(a), and the disposition of such Registrable Securities, including, without limitation, all registration, filing, securities exchange listing and securities exchange fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses, any transfer taxes and the fees and disbursements of counsel and independent public accountants for the Company, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance.

"Registration Statement" has the meaning given to such term in Section 2.01.

"Securities Act" means the Securities Exchange Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting fees, discounts and selling commissions applicable to the sale of Registrable Securities.

"Selling Holder" means a Holder who is selling Registrable Securities pursuant to a registration statement.

"Sponsor" has the meaning given to such term in the introductory paragraph.

"Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

"Underwritten Offering" means an offering (including an offering pursuant to a Registration Statement) in which Class A Shares are sold to an underwriter on a firm commitment basis for reoffering to the public or an offering that is a "bought deal" with one or more investment banks.

"Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

Section 1.02. Registrable Securities. Any Registrable Security will cease to be a Registrable Security (a) at the time a Registration Statement covering such Registrable Security has been declared effective by the Commission, or otherwise has become effective, and such Registrable Security has been sold or disposed of pursuant to such Registration Statement; (b) at the time such Registrable Security has been disposed of pursuant to Rule 144 (or any similar provision then in effect under the Securities Act); (c) ten (10) years after Sponsor ceases to be an Affiliate of the Company; (d) if such Registrable Security is held by the Company or one of its subsidiaries; (e) at the time such Registrable Security has been transferred in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities; or (f) if such Registrable Security has been transferred in a private transaction in which the transferor's rights under this Agreement are assigned to the transferee and such transferee is not an Affiliate of the Company, at the time that is two years following the transfer of such Registrable Security to such transferee.

ARTICLE II
REGISTRATION RIGHTS

Section 2.01. Demand Registration. Upon the written request (a "Notice") by Holders collectively owning at least 5% of the then-outstanding Registrable Securities, the Company shall file with the Commission, as soon as reasonably practicable, but in no event more than 90 days following the receipt of the Notice, a registration statement (each a "Registration Statement") under the Securities Act providing for the resale of such Registrable Securities (which may, at the option of the Holders giving such Notice, be a registration statement under the Securities Act that provides for the resale of such Registrable Securities pursuant to Rule 415 from time to time by the Holders). There shall be no limit on the number of Registration Statements that may be required by the Holders pursuant to this Section 2.01. The Company shall use its commercially reasonable efforts to cause each Registration Statement to be declared effective by the Commission as soon as reasonably practicable after the initial filing of the Registration Statement. Any Registration Statement shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders of any and all such Registrable Securities covered by such Registration Statement. The Company shall use its commercially reasonable efforts to cause each Registration Statement filed pursuant to this Section 2.01 to be continuously effective, supplemented and amended to the extent necessary to ensure that it is available for the resale of all such Registrable Securities by the Holders until all such Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities (the "Effectiveness Period"). Each Registration Statement when effective (and the documents incorporated therein by reference) shall comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Registration Statement, in light of the circumstances under which a statement is made).

Section 2.02. Underwritten Offerings.

(a) Request for Underwritten Offering. In the event that Holders collectively holding at least 5% of the then-outstanding Registrable Securities elect to dispose of Registrable Securities under a Registration Statement pursuant to an Underwritten Offering, and such Holders reasonably anticipate gross proceeds of at least $50 million pursuant to such Underwritten Offering, the Company shall, upon request by such Holders, retain underwriters in order to permit such Holders to effect such sale through an Underwritten Offering and take all commercially reasonable actions as are requested by the Managing Underwriter to expedite or facilitate the disposition of such Registrable Securities. The Company shall, upon request of the Holders, cause its management to participate in a roadshow or similar marketing effort in connection with any such Underwritten Offering.

(b) Limitation on Underwritten Offerings. In no event shall the Company be required hereunder to participate in more than three Underwritten Offerings in any 12-month period.

(c) General Procedures. In connection with any Underwritten Offering pursuant to this Section 2.02, the Holders of a majority of the Registrable Securities being sold in such Underwritten Offering shall be entitled, subject to the Company's consent (which is not to be unreasonably withheld), to select the Managing Underwriter. In connection with any Underwritten Offering under this Agreement, each Selling Holder and the Company shall be obligated to enter into an underwriting agreement that contains such representations and warranties, covenants, indemnities and other rights and obligations as are customary in underwriting agreements for firm commitment offerings of securities. No Selling Holder may participate in such Underwritten Offering unless such Selling Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement and furnish to the Company such information as the Company may reasonably request for inclusion in a Registration Statement or prospectus or any amendment or supplements thereto, as the case may be. Each Selling Holder may, at its option, require that any or all of the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters also be made to and for such Selling Holder's benefit and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to such Selling Holder's obligations. If any Selling Holder disapproves of the terms of an Underwritten Offering contemplated by this Section 2.02, such Selling Holder may elect to withdraw from the Underwritten Offering by notice to the Company and the Managing Underwriter; *provided*, *however*, that such withdrawal must be made at a time prior to the time of pricing of such Underwritten Offering. No such withdrawal shall affect the Company's obligation to pay Registration Expenses.

Section 2.03. Delay Rights. Notwithstanding anything to the contrary contained herein, if the Company determines that its compliance with its obligations under this Article II would be materially detrimental to the Company because such compliance would (a) materially interfere with a significant acquisition, reorganization, financing or other similar transaction involving the Company, (b) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential or (c) render the Company unable to comply with applicable securities laws, then the Company shall have the right to postpone compliance with its obligations under this Article II for a period of not more than three months; *provided*, *however*, that such right pursuant to this Section 2.03 may not be utilized more than twice in any 12-month period.

Section 2.04. Sale Procedures. Whenever the Holders have requested that any Registrable Securities be registered under this Agreement or have initiated an Underwritten Offering, such Holders shall, if applicable, cause such Registrable Securities to be exchanged into Class A Shares in accordance with the terms of the Exchange Agreement before or substantially concurrently with the sale of such Registrable Securities. In connection with its obligations under this Article II, the Company will, as promptly as reasonably practicable:

(a) prepare and file with the Commission such amendments and supplements to each Registration Statement and the prospectus used in connection therewith as may be necessary to keep each Registration Statement effective for the Effectiveness Period and as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement;

(b) if a prospectus supplement will be used in connection with the marketing of an Underwritten Offering and the Managing Underwriter notifies the Company in writing that, in the sole judgment of such Managing Underwriter, inclusion of detailed information in such prospectus supplement is of material importance to the success of the Underwritten Offering of such Registrable Securities, use commercially reasonable efforts to include such information in such prospectus supplement;

(c) furnish to each Selling Holder (i) as far in advance as reasonably practicable before filing a Registration Statement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed (including exhibits and each document incorporated by reference therein to the extent then required by the rules and regulations of the Commission), and provide each such Selling Holder the opportunity to object to any information pertaining to such Selling Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Selling Holder with respect to such information prior to filing a Registration Statement or supplement or amendment thereto, and (ii) such number of copies of such Registration Statement and the prospectus included therein and any supplements and amendments thereto as such Persons may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such Registration Statement;

(d) if applicable, use its commercially reasonable efforts to register or qualify the Registrable Securities covered by a Registration Statement under the securities or blue sky laws of such jurisdictions as the Selling Holders or, in the case of an Underwritten Offering, the Managing Underwriter, shall reasonably request; *provided*, *however*, that the Company will not be required to qualify generally to transact business in any jurisdiction where it is not then required to so qualify or to take any action that would subject it to general service of process in any jurisdiction where it is not then so subject;

(e) promptly notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (i) the filing of a Registration Statement or any prospectus or prospectus supplement to be used in connection therewith, or any amendment or supplement thereto, and, with respect to such Registration Statement or any post-effective amendment thereto, when the same has become effective; and (ii) any written comments from the Commission with respect to any filing referred to in clause (i) and any written request by the Commission for amendments or supplements to a Registration Statement or any prospectus or prospectus supplement thereto;

(f) immediately notify each Selling Holder and each underwriter, at any time when a prospectus is required to be delivered under the Securities Act, of (i) the happening of any event as a result of which the prospectus or prospectus supplement contained in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading (in the case of the prospectus contained therein, in the light of the circumstances under which a statement is made); (ii) the issuance or threat of issuance by the Commission of any stop order suspending the effectiveness of a Registration Statement, or the initiation of any proceedings for that purpose; or (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction. Following the provision of such notice, the Company agrees to, as promptly as practicable, amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading in the light of the circumstances then existing and to take such other commercially reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(g) upon request and subject to appropriate confidentiality obligations, furnish to each Selling Holder copies of any and all transmittal letters or other correspondence with the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to any offering of Registrable Securities;

(h) in the case of an Underwritten Offering, furnish upon request, (i) an opinion of counsel for the Company dated the date of the closing under the underwriting agreement and (ii) a “cold comfort” letter, dated the pricing date of such Underwritten Offering (to the extent available) and a letter of like kind dated the date of the closing under the underwriting agreement, in each case, signed by the independent public accountants who have certified the Company’s financial statements included or incorporated by reference into the applicable registration statement, and each of the opinion and the “cold comfort” letter shall be in customary form and covering substantially the same matters with respect to such registration statement (and the prospectus and any prospectus supplement included therein) as have been customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to the underwriters in Underwritten Offerings of securities by the Company and such other matters as such underwriters and Selling Holders may reasonably request;

(i) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) make available to the appropriate representatives of the Managing Underwriter and Selling Holders access to such information and Company personnel as is reasonable and customary to enable such parties to establish a due diligence defense under the Securities Act;

(k) cause all Registrable Securities registered pursuant to this Agreement to be listed on each securities exchange or nationally recognized quotation system on which similar securities issued by the Company are then listed;

(l) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the Selling Holders to consummate the disposition of the Registrable Securities;

(m) provide a transfer agent and registrar for all Registrable Securities covered by a Registration Statement not later than the effective date of such registration statement; and

(n) enter into customary agreements and take such other actions as are reasonably requested by the Selling Holders or the underwriters, if any, in order to expedite or facilitate the disposition of the Registrable Securities.

Each Selling Holder, upon receipt of notice from the Company of the happening of any event of the kind described in subsection (f) of this Section 2.04, shall forthwith discontinue disposition of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (f) of this Section 2.04 or until it is advised in writing by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Company, such Selling Holder will, or will request the Managing Underwriter, if any, to deliver to the Company all copies in their possession or control of the prospectus and any prospectus supplement covering such Registrable Securities current at the time of receipt of such notice.

Section 2.05. Cooperation by Holders. The Company shall have no obligation to include in a Registration Statement, or in an Underwritten Offering pursuant to Section 2.02(a), Registrable Securities of a Selling Holder who has failed to timely furnish such information that the Company determines, after consultation with its counsel, is reasonably required in order for the Registration Statement or prospectus or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.06. Expenses. The Company will pay all reasonable Registration Expenses, including in the case of an Underwritten Offering, regardless of whether any sale is made in such Underwritten Offering. Each Selling Holder shall pay all Selling Expenses in connection with any sale of its Registrable Securities hereunder. In addition, except as otherwise provided in Section 2.07, the Company shall not be responsible for legal fees incurred by Holders in connection with the exercise of such Holders' rights hereunder.

Section 2.07. Indemnification.

(a) By the Company. In the event of a registration of any Registrable Securities under the Securities Act pursuant to this Agreement, the Company will indemnify and hold harmless each Selling Holder participating therein, its directors, officers, employees and agents, and each Person, if any, who controls such Selling Holder within the meaning of the Securities Act and the Exchange Act, and its directors, officers, employees or agents, against any losses, claims, damages, expenses or liabilities (including reasonable attorneys' fees and expenses) (collectively, "Losses"), joint or several, to which such Selling Holder, director, officer, employee, agent or controlling Person may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact (in the case of any prospectus or any Written Testing-the-Waters Communication, in the light of the circumstances under which such statement is made) contained in any Written Testing-the-Waters Communication, a Registration Statement, any preliminary prospectus or prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or any Written Testing-the-Waters Communication, in the light of the circumstances under which they were made) not misleading, and will reimburse each such Selling Holder, its directors, officers, employee and agents, and each such controlling Person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Loss or actions or proceedings as such expenses are incurred; *provided, however*, that the Company will not be liable in any such case if and to the extent that any such Loss arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Selling Holder, its directors, officers, employees and agents or such controlling Person in writing specifically for use in any Written Testing-the-Waters Communication, a Registration Statement, or prospectus or any amendment or supplement thereto, as applicable. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such directors, officers, employees agents or controlling Person, and shall survive the transfer of such securities by such Selling Holder.

(b) By Each Selling Holder. Each Selling Holder agrees severally and not jointly to indemnify and hold harmless the Company, its directors, officers, employees and agents and each Person, if any, who controls the Company within the meaning of the Securities Act or of the Exchange Act, and its directors, officers, employees and agents, to the same extent as the foregoing indemnity from the Company to the Selling Holders, but only with respect to information regarding such Selling Holder furnished in writing by or on behalf of such Selling Holder expressly for inclusion in any Written Testing-the-Waters Communication, a Registration Statement, any preliminary prospectus or prospectus supplement, free writing prospectus or final prospectus or prospectus supplement contained therein, or any amendment or supplement thereof; *provided*, *however*, that the liability of each Selling Holder shall not be greater in amount than the dollar amount of the proceeds (net of any Selling Expenses) received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification.

(c) Notice. Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability that it may have to any indemnified party other than under this Section 2.07. In any action brought against any indemnified party, it shall notify the indemnifying party of the commencement thereof. The indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel reasonably satisfactory to such indemnified party and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 2.07 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected; *provided*, *however*, that, (i) if the indemnifying party has failed to assume the defense or employ counsel reasonably acceptable to the indemnified party or (ii) if the defendants in any such action include both the indemnified party and the indemnifying party and counsel to the indemnified party shall have concluded that there may be reasonable defenses available to the indemnified party that are different from or additional to those available to the indemnifying party, or if the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, then the indemnified party shall have the right to select a separate counsel and to assume such legal defense and otherwise to participate in the defense of such action, with the reasonable expenses and fees of such separate counsel and other reasonable expenses related to such participation to be reimbursed by the indemnifying party as incurred. Notwithstanding any other provision of this Agreement, no indemnified party shall settle any action brought against it with respect to which it is entitled to indemnification hereunder without the consent of the indemnifying party, unless the settlement thereof imposes no liability or obligation on, and includes a complete and unconditional release from all liability of, the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 2.07 is held by a court or government agency of competent jurisdiction to be unavailable to any indemnified party or is insufficient to hold them harmless in respect of any Losses, then each 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 Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of such indemnified party on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations; *provided*, *however*, that in no event shall the Selling Holder be required to contribute an aggregate amount in excess of the dollar amount of proceeds (net of Selling Expenses) received by such Selling Holder from the sale of Registrable Securities giving rise to such indemnification. The relative fault of the indemnifying party on the one hand and the indemnified party on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to, information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this paragraph were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to herein. The amount paid by an indemnified party as a result of the Losses referred to in the first sentence of this paragraph shall be deemed to include any legal and other expenses reasonably incurred by such indemnified party in connection with investigating or defending any Loss that is the subject of this paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of fraudulent misrepresentation.

(e) Other Indemnification. The provisions of this Section 2.07 shall be in addition to any other rights to indemnification or contribution that an indemnified party may have pursuant to law, equity, contract or otherwise.

Section 2.08. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to:

(a) make and keep public information regarding the Company available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times from and after the date hereof;

(b) file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act at all times from and after the date hereof; and

(c) so long as a Holder owns any Registrable Securities, furnish, unless otherwise available via EDGAR, to such Holder forthwith upon request a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such Holder to sell any such securities without registration.

Section 2.09. Transfer or Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities granted to a Holder by the Company under this Article II may be transferred or assigned by such Holder to one or more transferee(s) or assignee(s) of such Registrable Securities; *provided*, *however*, that (a) unless such transferee or assignee is an Affiliate of the Sponsor, each such transferee or assignee holds Registrable Securities representing at least 5% of the then outstanding Registrable Securities, (b) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the Registrable Securities with respect to which such registration rights are being transferred or assigned and (c) each such transferor or assignor agrees to be bound by this Agreement.

Section 2.10. Restrictions on Public Sale by Holders of Registrable Securities. Each Holder agrees to enter into a customary letter agreement with underwriters providing such Holder will not affect any public sale or distribution of the Registrable Securities during the 90 calendar day period beginning on the date of a prospectus or prospectus supplement filed with the Commission with respect to the pricing of an Underwritten Offering; *provided*, *however,* that (i) the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the Company or the officers, directors or any other Holder on whom a restriction is imposed and (ii) the restrictions set forth in this Section 2.10 shall not apply to any Registrable Securities that are included in such Underwritten Offering by such Holder.

ARTICLE III
MISCELLANEOUS

Section 3.01. Communications. All notices and other communications provided for or permitted hereunder shall be made in writing by facsimile, electronic mail, courier service or personal delivery:

(a) if to Sponsor:

Diamondback Energy, Inc.
500 West Texas, Suite 100
Midland, Texas 79701
Email: MZmigrosky@diamondbackenergy.com
Attention: P. Matt Zmigrosky, Executive Vice President, Chief Legal and Administrative Officer and Secretary

(b) if to a permitted transferee or assignee of a Holder, to such transferee or assignee furnished by such transferee or assignee; and

(c) if to the Company:

Viper Energy, Inc.
500 West Texas, Suite 100
Midland, Texas 79701
Email: MZmigrosky@diamondbackenergy.com
Attention: P. Matt Zmigrosky, Executive Vice President, General Counsel and Secretary

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; upon receipt, if sent via facsimile or sent via electronic mail; and when actually received, if sent by courier service or any other means.

Section 3.02. Successor and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein.

Section 3.03. Transfers and Assignment of Rights. All or any portion of the rights and obligations of the Holders under this Agreement may be transferred or assigned by the Holders in accordance with Section 2.09 hereof.

Section 3.04. Recapitalization, Exchanges, Etc. Affecting the Registrable Securities. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Securities, and shall be appropriately adjusted for combinations, splits, recapitalizations, pro rata distributions and the like occurring after the date of this Agreement.

Section 3.05. Specific Performance. Damages in the event of breach of this Agreement by a party hereto may be difficult, if not impossible, to ascertain, and it is therefore agreed that each party, in addition to and without limiting any other remedy or right it may have, will have the right to an injunction or other equitable relief in any court of competent jurisdiction, enjoining any such breach, and enforcing specifically the terms and provisions hereof, and each of the parties hereto hereby waives any and all defenses it may have on the ground of lack of jurisdiction or competence of the court to grant such an injunction or other equitable relief. The existence of this right will not preclude any such party from pursuing any other rights and remedies at law or in equity that such party may have.

Section 3.06. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 3.07. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 3.08. Governing Law. The laws of the State of New York shall govern this Agreement.

Section 3.09. Severability of Provisions. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting or impairing the validity or enforceability of such provision in any other jurisdiction.

Section 3.10. Scope of Agreement. The rights granted pursuant to this Agreement are intended to supplement and not reduce or replace any rights any Holders may have under the Governing Documents or any other agreement between or among the parties or their Affiliates with respect to the Registrable Securities.

Section 3.11. Amendment. This Agreement may be amended only by means of a written amendment signed by the Company and the Holders of a majority of the then outstanding Registrable Securities; *provided, however*, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.12. No Presumption. If any claim is made by a party relating to any conflict, omission, or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or its counsel.

Section 3.13. Aggregation of Registrable Securities. All Registrable Securities held or acquired by Persons who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

Section 3.14. Obligations Limited to Parties to Agreement. Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Company and the Holders shall have any obligation hereunder and that, notwithstanding that one or more of the Holders may be a corporation, partnership or limited liability company, no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the Holders or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Holders under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation, except in each case for any transferee or assignee of the Holders hereunder.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the effective time of the Conversion.

VIPER ENERGY PARTNERS LP
By: Viper Energy Partners GP LLC, its general partner

By: /s/ P. Matt Zmigrosky
Name: P. Matt Zmigrosky
Title: Executive Vice President, General Counsel and Secretary

DIAMONDBACK ENERGY, INC.

By: /s/ P. Matt Zmigrosky
Name: P. Matt Zmigrosky
Title: Executive Vice President, Chief Legal and Administrative Officer and Secretary

[Signature Page to Second Amended and Restated Registration Rights Agreement]

Exhibit 10.4

AMENDED AND RESTATED EXCHANGE AGREEMENT

BY AND AMONG

DIAMONDBACK ENERGY, INC.

VIPER ENERGY PARTNERS LLC

VIPER ENERGY PARTNERS GP LLC

and

VIPER ENERGY PARTNERS LP

Dated as of November 10, 2023

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AMENDED AND RESTATED EXCHANGE AGREEMENT

This Amended and Restated Exchange Agreement (this ***"Agreement"***), dated as of November 10, 2023, by and among Viper Energy Partners LP, a Delaware limited partnership (the ***"Partnership"***), Viper Energy Partners GP LLC, a Delaware limited liability company (the ***"General Partner"***), Viper Energy Partners LLC, a Delaware limited liability company (the ***"Operating Company"***), and Diamondback Energy, Inc., a Delaware corporation (the ***"Sponsor"***). The above-named entities are sometimes referred to in this Agreement as a ***"Party"*** and collectively as the ***"Parties."***

RECITALS

WHEREAS, the Parties entered into that certain Exchange Agreement dated May 9, 2018 (the "***Original Agreement***");

WHEREAS, the Partnership has filed with the Secretary of State of the State of Delaware to convert its legal form from a limited partnership to a corporation, which conversion will be effective on November 13, 2023 (the "***Conversion***") and upon which the Partnership will be converted into Viper Energy, Inc, a Delaware corporation (the "***Company***");

WHEREAS, the parties to this Agreement desire to amend and restate the Original Agreement to reflect the Conversion;

WHEREAS, following the Conversion, the Sponsor will be the direct and indirect owner of Class B Shares and Class A Shares (each as defined herein);

WHEREAS, the Parties hereto desire to provide for the possible future exchange by the Sponsor of OpCo Units (as defined herein) and Class B Shares for Class A Shares or cash, on the terms and subject to the conditions set forth herein; and

WHEREAS, the Parties intend that an Exchange (as defined herein) consummated hereunder be treated for federal income tax purposes, to the extent permitted by law, as a taxable exchange of OpCo Units and Class B Shares by the Sponsor.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend and restate the Original Agreement in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions.* Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Charter. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Assignee" means a Person to whom a Membership Interest has been transferred in accordance with the OpCo Limited Liability Company Agreement but who has not become a Member.

"Applicable Percentage" has the meaning set forth in Section 2.1(b).

"Audit Committee" means the Audit Committee of the Board of Directors of the Company.

"Business Day" means Monday through Friday of each Week, except that a legal holiday recognized as such by the government of the United States of America or the State of New York shall not be regarded as a Business Day.

"Cash Amount" means an amount of cash equal to (i) the number of Tendered Units multiplied by (ii) the Current Market Price as of the date of determination.

"Cash Purchase Price" has the meaning set forth in Section 2.1(b).

"Charter" means the Certificate of Incorporation of the Company, as amended from time to time.

"Class A Shares" means shares of Class A common stock, par value $0.000001 per share, of the Company.

"Class B Shares" means shares of Class B common stock, par value $0.000001 per share, of the Company.

"***Closing Price***" means, as of the date of determination, the last sale price on such day, regular way, or in case no such sale takes place on such day, the average of the closing bid and asked prices on such day, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the principal National Securities Exchange on which the Class A Shares are listed or admitted to trading.

"Code" means the U.S. Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"Commission" means the U.S. Securities and Exchange Commission.

"Common Share Amount" means a number of Class A Shares equal to the number of Tendered Units.

"Company" has the meaning set forth in the preamble to this Agreement.

"Current Market Price" means, as of the date of determination, the average of the daily Closing Prices per Class A Share for the 20 consecutive Trading Days immediately prior to such date.

"Cut-Off Date" means the fifth (5th) Business Day after the Company's receipt of a Notice of Redemption.

"Delaware LLC Act" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

"Exercise Notice" has the meaning set forth in Section 2.1(c).

"Exchange" means (i) a Redemption by the Operating Company of one or more OpCo Units for Class A Shares and (ii) the purchase of Tendered Units by the Company from the Sponsor for the Cash Purchase Price.

"Exchange Right" means the rights of the Sponsor and the Company pursuant to Sections 2.1(a) and (b), respectively, of this Agreement.

"Financing Party" means any and all Persons, or the agents or trustees representing them, providing senior or subordinated debt or tax equity financing or refinancing (including letters of credit, bank guaranties or other credit support).

"General Partner" has the meaning set forth in the preamble to this Agreement.

"Governmental Entity" means any (a) multinational, federal, national, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, administrative agency, board, bureau, agency or other statutory body, domestic or foreign, (b) subdivision, agent, commission, board or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing (including the New York Stock Exchange and NASDAQ Stock Market), in each case, that has jurisdiction or authority with respect to the applicable Party.

"Holder" means either (a) a Member or (b) an Assignee that owns an OpCo Unit.

"Laws" means any and all applicable (a) laws, constitutions, treaties, statutes, codes, ordinances, principles of common law and equity, rules, regulations and municipal bylaws whether domestic, foreign or international, (b) judicial, arbitral, administrative, ministerial, departmental and regulatory judgments, orders, writs, injunctions, decisions and awards of any Governmental Entity, and (c) policies, practices and guidelines of any Governmental Entity which, although not actually having the force of law, are considered by such Governmental Entity as requiring compliance as if having the force of law, and the term ***"applicable,"*** with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities.

"Member" has the meaning set forth in the OpCo Limited Liability Company Agreement.

"Membership Interest" has the meaning set forth in the OpCo Limited Liability Company Agreement.

"National Securities Exchange" means an exchange registered with the Commission under Section 6(a) of the Securities Exchange Act (or any successor to such Section) and any other securities exchange (whether or not registered with the Commission under Section 6(a) of the Securities Exchange Act (or successor to such Section)) that the General Partner shall designate as a National Securities Exchange for purposes of this Agreement.

"Notice of Redemption" has the meaning set forth in Section 2.1(a)(i).

"OpCo Limited Liability Company Agreement" means the Second Amended and Restated Limited Liability Company Agreement of the Operating Company, dated May 9, 2018, as may be amended from time to time.

"OpCo Units" has the meaning given to the term "Unit" in the OpCo Limited Liability Company Agreement.

"Operating Company" has the meaning set forth in the preamble to this Agreement.

"Partnership" has the meaning set forth in the preamble to this Agreement.

"Party" or ***"Parties"*** has the meaning set forth in the preamble to this Agreement.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity.

"Redemption" has the meaning set forth in Section 2.1(a).

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

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time, and any successor to such statute.

"Specified Redemption Date" means the fifteenth (15th) Business Day after the receipt by the Operating Company of a Notice of Redemption (or an election to receive the Common Share Amount in respect of Tendered Units) or as otherwise agreed to in writing by the parties hereto.

"Sponsor" has the meaning set forth in the preamble to this Agreement and, where applicable, includes a transferee of Class B Shares and OpCo Units as permitted under the OpCo Limited Liability Company Agreement.

"Tendered Units" has the meaning set forth in Section 2.1(a).

"Trading Day" means a day on which the principal National Securities Exchange on which the Class A Shares are listed or admitted to trading is open for the transaction of business.

"Treasury Regulations" means the United States Treasury regulations promulgated under the Code.

"Unit" has the meaning set forth in Section 2.1(a).

Section 1.2 *Gender.* For the purposes of this Agreement, the words "it," "he," "his" or "himself' shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

ARTICLE II
EXCHANGE

Section 2.1 *Redemption and Purchase Rights*.

(a) Subject to Section 4.4(b) of the OpCo Limited Liability Company Agreement, the Sponsor shall have the right, at any time and from time to time (subject to the terms and conditions set forth herein), to require the Company to redeem (each, a "***Redemption***") all or a portion of the Class B Shares held by the Sponsor, which must be accompanied by an equal number of OpCo Units held by the Sponsor (one OpCo Unit and one Class B Share are referred to herein as one ***"Unit"***, and Units that have in fact been tendered for redemption being hereafter referred to as ***"Tendered Units"***), in exchange for the Common Share Amount.

(i) If the Sponsor desires to exercise its right to require a Redemption, it shall deliver a written notice to the Company and the Operating Company specifying the number of Units the Sponsor desires to tender for redemption (the ***"Notice of Redemption"***). The Company shall not be obligated to effect a Redemption until the Specified Redemption Date (it being understood that the Company will not be required to consummate such Redemption with respect to any Tendered Units that are purchased by the Company pursuant to Section 2.1(b)).

(ii) The Common Share Amount shall be delivered by the Company on or before the Specified Redemption Date as duly authorized, validly issued, fully paid and non-assessable Class A Shares, free of any pledge, lien, encumbrance or restriction, other than the restrictions provided in the Securities Act and relevant state securities or **"**blue sky**"** laws. Notwithstanding any delay in such delivery, the Sponsor shall be deemed the owner of such Class A Shares for all purposes, including, without limitation, rights to vote and consent, receive distributions, and exercise rights, as of the Specified Redemption Date. Class A Shares issued upon a Redemption pursuant to this Section 2.1(a) may contain such legends regarding restrictions under the Securities Act and applicable state securities laws as the Company in good faith determines to be necessary or advisable in order to ensure compliance with such laws.

(b) In lieu of any Redemption described in Section 2.1(a), the Company may, in its sole and absolute discretion (but subject to the approval of the Audit Committee), offer to purchase some or all of the Tendered Units (such amount, expressed as a percentage of the total number of Tendered Units rounded up to the nearest Unit, being referred to as the ***"Applicable Percentage"***) from the Sponsor by delivering a written notice of such election on or before the close of business on the Cut-Off Date. If the Sponsor accepts such offer in writing, on the Specified Redemption Date the Sponsor shall sell such number of the Tendered Units to the Company in exchange for a cash sum (the ***"Cash Purchase Price"***) equal to the product of the Cash Amount and the Applicable Percentage. If the Company offers, subject to the approval of the Audit Committee, to purchase some or all of the Tendered Units and the Sponsor accepts such offer:

(i) the Cash Purchase Price shall be delivered, in the Sponsor's sole and absolute discretion, by wire transfer or as a certified or bank check payable to the Sponsor, in each case in immediately available funds and on or before the Specified Redemption Date; and

(ii) the remaining Tendered Units shall be subject to Redemption pursuant to Section 2.1(a).

(c) In the event the Company elects to exercise its offer rights pursuant to Section 2.1(b), the Company shall provide a written notice to that effect (an ***"Exercise Notice"***) to the Operating Company and the Sponsor on or before the close of business on the Cut-Off Date. The failure of the Company to provide an Exercise Notice by the close of business on the Cut-Off Date shall be deemed to be an election by the Company not to make an offer to purchase any of the Tendered Units. The Sponsor shall have five (5) Business Days after receipt of the Exercise Notice to give written notice of acceptance.

(d) Without limiting the remedies of the Sponsor, if the Company offers to purchase some or all of the Tendered Units under Section 2.1(b) for the Cash Purchase Price and the Sponsor accepts, and the Cash Purchase Price is not paid on or before the Specified Redemption Date, interest shall accrue with respect to the Cash Purchase Price from the day after the Specified Redemption Date to and including the date on which the Cash Purchase Price is paid at a rate equal to the Applicable Federal Short-Term Rate as published monthly by the United States Internal Revenue Service.

(e) Notwithstanding anything herein to the contrary, with respect to any Redemption pursuant to Section 2.1(a), or any purchase of Units by the Company pursuant to Section 2.1(b) hereof:

(i) Without the consent of the Company, the Sponsor may not effect a Redemption for (A) less than two thousand (2,000) Units or (B) if the Sponsor holds less than two thousand (2,000) Units, all of the Units held by the Sponsor.

(ii) If (A) the Sponsor surrenders Tendered Units during the period after the Record Date with respect to a distribution payable to Holders of OpCo Units, and before the record date established by the Company for a distribution to its stockholders of some or all of its portion of such Operating Company distribution, and (B) the Company elects to purchase any of such Tendered Units pursuant to Section 2.1(b), then the Sponsor shall pay to the Company on the Specified Redemption Date an amount in cash equal to the Operating Company distribution paid or payable in respect of such Tendered Units.

(iii) Notwithstanding anything to the contrary herein, the consummation of a Redemption pursuant to Section 2.1(a) hereof or a purchase of Tendered Units by the Company pursuant to Section 2.1(b) hereof, as the case may be, shall not be permitted to the extent the Company determines that such Redemption or purchase (A) would be prohibited by applicable law or regulation (including, without limitation, the Securities Act, the Delaware LLC Act or the Delaware General Corporation Law) or (B) would not be permitted under the Charter, the OpCo Limited Liability Company Agreement or any other agreements to which the Company or the Operating Company may be party or any written policies of the Company related to unlawful or improper trading (including, without limitation, the policies of the Company relating to insider trading).

(f) The Company, the Operating Company and the Sponsor shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Operating Company shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any Class A Shares are to be delivered in a name other than that of the Sponsor, then the Sponsor and/or the person in whose name such shares are to be delivered shall pay to the Operating Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Company that such tax has been paid or is not payable.

Section 2.2 *Expiration.* In the event that the Operating Company is dissolved pursuant to the OpCo Limited Liability Company Agreement, any Exchange Right pursuant to Section 2.1 of this Agreement shall terminate upon final distribution of the assets of the Operating Company pursuant to the terms and conditions of the OpCo Limited Liability Company Agreement.

Section 2.3 *Adjustment.* If there is any reclassification, reorganization, recapitalization or other similar transaction in which the OpCo Units, Class A Shares or Class B Shares, as applicable, are converted or changed into another security, securities or other property, then upon any subsequent Exchange, the Sponsor shall be entitled to receive the amount of such security, securities or other property that the Sponsor would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the OpCo Units, Class A Shares or Class B Shares, as applicable, are converted or changed into another security, securities or other property, this Section 2.3 shall continue to be applicable, mutatis mutandis, with respect to such security or other property. This Agreement shall apply to, mutatis mutandis, and all references to "OpCo Units," "Class A Shares" or "Class B Shares" shall be deemed to include, any security, securities or other property of the Operating Company or the Company, as applicable, which may be issued in respect of, in exchange for or in substitution of the OpCo Units, Class A Shares or Class B Shares, as applicable, by reason of any distribution or dividend, split, reverse split, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 *Notices.* Any notice, statement, demand, claim, offer or other written instrument required or permitted to be given pursuant to this Agreement shall be in writing signed by the Party giving such notice and shall be sent by facsimile, email, hand messenger delivery, overnight courier service, or certified mail (receipt requested) to each other Party at the address set forth below; *provided* that to be effective any such notice sent originally by facsimile or email must be followed within two (2) Business Days by a copy of such notice sent by overnight courier service:

If to the Company:

Viper Energy, Inc.
500 West Texas
Suite 100
Midland, Texas
Email:MZmigrosky@diamondbackenergy.com
Attention: P. Matt Zmigrosky, Executive Vice President, General Counsel and Secretary

If to the Sponsor:

Diamondback Energy, Inc.
500 West Texas
Suite 100
Midland, Texas
Email: MZmigrosky@diamondbackenergy.com
Attention: P. Matt Zmigrosky, Executive Vice President, Chief Legal and Administrative Officer and Secretary

If to the Operating Company:

Viper Energy Partners LLC
500 West Texas
Suite 100
Midland, Texas
Email: MZmigrosky@diamondbackenergy.com
Attention: P. Matt Zmigrosky, Executive Vice President, General Counsel and Secretary

Each Party shall have the right to change the place to which notices shall be sent or delivered or to specify one additional address to which copies of notices may be sent, in either case by similar notice sent or delivered in like manner to the other Party. Without limiting any other means by which a Party may be able to prove that a notice has been received by another Party, all notices and communications shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) five (5) Business Days after being deposited in the mail, postage prepaid, if mailed by first class certified mail, receipt requested; (iii) when received, if sent by facsimile or email, if received prior to 5 p.m., recipient's time, on a Business Day, or on the next Business Day, if received later than 5 p.m., recipient's time; and (iv) on the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. In any case hereunder in which a Party is required or permitted to respond to a notice from another Party within a specified period, such period shall run from the date on which the notice was deemed duly given as above provided, and the response shall be considered to be timely given if given as above provided by the last day of the period provided for such response.

Section 3.2 *Time is of the Essence.* Time is of the essence of this Agreement; *provided*, *however*, notwithstanding anything to the contrary in this Agreement, if the time period for the performance of any covenant or obligation, satisfaction of any condition or delivery of any notice or item required under this Agreement shall expire on a day other than a Business Day, such time period shall be extended automatically to the next Business Day.

Section 3.3 *Assignment.* No Party will convey, assign or otherwise transfer either this Agreement or any of the rights, interests or obligations hereunder without the prior written consent of the other Parties hereto (in each of such Party's sole and absolute discretion). Any such prohibited conveyance, assignment or transfer without the prior written consent of the other Parties will be void *ab initio*. Notwithstanding the foregoing, nothing contained in this Agreement shall preclude (i) any pledge, hypothecation or other transfer or assignment of a Party's rights, title and interest under this Agreement, including any amounts payable to such Party under this Agreement, to a *bona fide* Financing Party as security for debt financing to such Party or one of its Affiliates, or (ii) the assignment of such rights, title and interest under this Agreement upon exercise of remedies by a Financing Party following a default by such Party or one of its Affiliates under the financing agreements entered into with the Financing Parties.

Section 3.4 *Parties in Interest.* This Agreement is binding upon and is for the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement is not made for the benefit of any Person not a party hereto, and no Person other than the Parties hereto and their respective successors and permitted assigns will acquire or have any benefit, right, remedy or claim under or by virtue of this Agreement.

Section 3.5 *Captions.* All Section titles or captions contained in this Agreement or in the table of contents of this Agreement are for convenience only and shall not be deemed to be a part of this Agreement or affect the meaning or interpretation of this Agreement.

Section 3.6 *Severability.* Whenever possible each provision and term of this Agreement will be interpreted in a manner to be effective and valid. If any term or provision of this Agreement or the application of any such term or provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof, or the application of such term or provision to Persons or circumstances other than those as to which it has been held invalid, illegal or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby. If any term or provision of this Agreement is held to be prohibited or invalid, then such term or provision will be ineffective only to the extent of such prohibition or invalidity without invalidating or affecting in any manner whatsoever the remainder of such term or provision or the other terms and provisions of this Agreement. Upon determination that any other term or provision of this Agreement is invalid, void, illegal or unenforceable, a court of competent jurisdiction will modify such term or provision so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible under the Law.

Section 3.7 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury*.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

(b) Each of the Parties:

(i) irrevocably agrees that any claims, suits, actions or proceedings arising out of or relating in any way to this Agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of this Agreement or the duties, obligations or liabilities among the Parties, or the rights or powers of, or restrictions on, the Parties) shall be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), in each case regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims;

(ii) irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction) in connection with any such claim, suit, action or proceeding;

(iii) agrees not to, and waives any right to, assert in any such claim, suit, action or proceeding that (A) it is not personally subject to the jurisdiction of the Court of Chancery of the State of Delaware or of any other court to which proceedings in the Court of Chancery of the State of Delaware may be appealed, (B) such claim, suit, action or proceeding is brought in an inconvenient forum, or (C) the venue of such claim, suit, action or proceeding is improper;

(iv) expressly waives any requirement for the posting of a bond by a party bringing such claim, suit, action or proceeding;

(v) consents to process being served in any such claim, suit, action or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices hereunder, and agrees that such services shall constitute good and sufficient service of process and notice thereof; *provided*, nothing in this clause (v) shall affect or limit any right to serve process in any other manner permitted by law; and

(vi) IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUCH CLAIM, SUIT, ACTION OR PROCEEDING.

Section 3.8 *Entire Agreement.* This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and this Agreement supersedes all prior negotiations, agreements or understandings of the Parties of any nature, whether oral or written, relating thereto.

Section 3.9 *Amendment.* This Agreement may be modified, amended or supplemented only by written agreement executed by the Parties.

Section 3.10 *Facsimile; Counterparts.* Except as contemplated by Section 3.3, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 3.11 *Tax Matters.*

(a) If the Company or the Operating Company shall be required to withhold any amounts by reason of any federal, state, local or foreign tax rules or regulations in respect of any Exchange, the Company or the Operating Company, as the case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, without limitation, at its option withholding from, and paying over to the appropriate taxing authority, any consideration otherwise payable to the Sponsor under this Agreement, and any such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made. Notwithstanding anything to the contrary herein, each of the Company and the Operating Company may, at its own discretion, require as a condition to the effectiveness of an Exchange that an exchanging holder of Tendered Units deliver to the Company or the Operating Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b).

(b) This Agreement shall be treated as part of the OpCo Limited Liability Company Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

Viper Energy Partners GP LLC

By: /s/ P. Matt Zmigrosky
Name: P. Matt Zmigrosky
Title: Executive Vice President, General Counsel and Secretary

Viper Energy Partners LP

By: Viper Energy Partners GP LLC, its general partner

By: /s/ P. Matt Zmigrosky
Name: P. Matt Zmigrosky
Title: Executive Vice President, General Counsel and Secretary

Viper Energy Partners LLC

By: /s/ P. Matt Zmigrosky
Name: P. Matt Zmigrosky
Title: Executive Vice President, General Counsel and Secretary

Diamondback Energy, Inc.

By: /s/ P. Matt Zmigrosky
Name: P. Matt Zmigrosky
Title: Executive Vice President, Chief Legal and Administrative Officer and Secretary

VIPER ENERGY, INC.

AMENDED AND RESTATED 2014 LONG TERM INCENTIVE PLAN

Section 1. Purpose of the Plan. The purpose of this Viper Energy, Inc. Amended and Restated 2014 Long Term Incentive Plan (the "***Plan***") is to promote the interests of Viper Energy, Inc., a Delaware corporation (the "***Company***") and its Affiliates by providing to Employees, Consultants and Directors who perform services for the Company and its subsidiaries incentive compensation awards to encourage superior performance. The Plan is also contemplated to enhance the ability of the Company and its Affiliates to attract and retain the services of individuals who are essential for the growth and profitability of the Company and to encourage them to devote their best efforts to advancing the business of the Company. The Plan amends and restates the Viper Energy Partners LP 2014 Long Term Incentive Plan (the "***Original Plan***"), which became effective as of June 17, 2014 (the "***Effective Date***"), in connection with the conversion of Viper Energy Partners LP from a Delaware limited partnership to a Delaware corporation on November 13, 2023. The Plan was adopted by the Board on November 13, 2023 and became effective as of November 13, 2023 (the "***Amendment Effective Date***").

Section 2. Definitions. For purposes of the Plan, capitalized terms used but not otherwise defined herein shall have the meanings set forth below:

(a) "***409A Award***" means an Award that constitutes a "deferral of compensation" within the meaning of the 409A Regulations, whether by design, due to a subsequent modification in the terms and conditions of such Award or as a result of a change in applicable law following the date of grant of such Award, and that is not exempt from Section 409A of the Code pursuant to an applicable exemption.

(b) "***409A Regulations***" means the applicable Treasury regulations and other interpretive guidance promulgated pursuant to Section 409A of the Code.

(c) "***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(d) "***Award***" means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Units, Stock Award, Substitute Award, Other Stock Based Award, Cash Award, Dividend Equivalent Right (whether granted alone or in tandem with respect to another Award other than Restricted Stock or a Stock Award) or Performance Award, in each case, granted under the Plan.

(e) "***Award Agreement***" means the written or electronic agreement by which an Award shall be evidenced.

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

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

(h) "***Change of Control***" means, and shall be deemed to have occurred upon, one or more of the following events, except as otherwise provided in an Award Agreement:

(i) with respect to the Company:

a. any "person" or "group" within the meaning of those terms as used in Sections 13(d) and 14(d)(2) of the Exchange Act, other than Diamondback Energy, Inc. ("***Diamondback***"), the Company or an Affiliate of either Diamondback or the Company, shall become the beneficial owner, by way of merger, consolidation, recapitalization, reorganization or otherwise, of 50% or more of the voting power of the voting securities of Diamondback or the Company;

b. the stockholders of the Company approve, in one transaction or a series of transactions, a plan of complete liquidation of the Company; or

c. the sale or other disposition by either Diamondback (so long as Diamondback is an Affiliate of the Company) or the Company of all or substantially all of its assets in one or more transactions to any Person other than an Affiliate.

(ii) so long as Diamondback is an Affiliate of the Company, a "Change in Control" as defined in the Diamondback 2012 Equity Incentive Plan, as such plan may be amended or superseded from time to time.

Notwithstanding the above, with respect to a 409A Award, a "Change of Control" with respect to a Participant for purposes of triggering the exercisability, settlement, or other payment or distribution of such 409A Award shall not occur unless that Change of Control of Diamondback or the Company also constitutes a "change in the ownership of a corporation," a "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets," in each case, within the meaning of 1.409A-3(i)(5) of the 409A Regulations (including without limitation 1.409A-3(i)(5)(ii)).

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time.

(j) "***Committee***" means the Board or such committee as may be appointed by the Board to administer the Plan; provided, that, unless otherwise determined by the Board, the Committee shall consist solely of two or more directors, each of whom shall be a "nonemployee director" within the meaning of Rule 16b-3(b)(3)

(k) "***Common Stock***" means the Class A common stock of the Company, par value $0.000001 per share, and such other securities as may be substituted or resubstituted for shares of Class A common stock.

(k) "***Consultant***" means an individual who renders consulting or advisory services to the Company or an Affiliate of either.

(l) "***Director***" means a member of the Board or the board of directors of an Affiliate of the Company who is not an Employee or a Consultant (other than in that individual's capacity as a Director).

(m) "***Dividend Equivalent Right***" or "***DER***" means a contingent right, granted alone or in tandem with a specific Award (other than Restricted Stock or a Stock Award) under Section 6(g) hereof, to receive with respect to each share of Common Stock subject to the Award an amount in cash or shares of Common Stock, as determined by the Committee in its sole discretion, equal in value to the dividends declared by the Company with respect to a share of Common Stock during the period such Award is outstanding.

(n) "***Employee***" means an employee of the Company or an Affiliate of the Company, including, for the avoidance of doubt, a Seconded Employee (within the meaning of that certain Services and Secondment Agreement, dated as of November 2, 2023, by and between the Company, Diamondback E&P LLC, Viper Energy Partners LLC and Viper Energy Partners GP LLC). An employee on leave of absence may be considered as still in the employ of the Company or an Affiliate of the Company for purposes of eligibility for participation in this Plan.

(o) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(p) "***Fair Market Value***" means, on any relevant date, the closing sales price of a share of Common Stock on the principal national securities exchange or other market in which trading in Common Stock occurs (or, if there is no trading in the Common Stock on such date, on the next preceding day on which there was trading) as reported in The Wall Street Journal (or other reporting service approved by the Committee). If shares of Common Stock are not traded on a national securities exchange or other market at the time a determination of Fair Market Value is required to be made hereunder, the determination of Fair Market Value shall be made by the Committee in good faith using a "reasonable application of a reasonable valuation method" within the meaning of the 409A Regulations (specifically, §1.409A-l(b)(5)(iv)(B) of the 409A Regulations).

(q) "***Option***" means a right, granted under Section 6(b) hereof, to purchase shares of Common Stock at a specified price during specified time periods.

(r) "***Other Stock Based Award***" means an Award granted under Section 6(f) hereof that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of Common Stock.

(s) "***Participant***" means a Person who has been granted an Award under the Plan that remains outstanding, including a Person who is no longer an Employee, Consultant or Director.

(t) "***Performance Award***" means a right granted under Section 6(i) hereof to receive an Award based upon performance conditions specified by the Committee.

(u) "***Person***" means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, governmental agency or political subdivision thereof or other entity.

(w) "***Restricted Period***" means the period established by the Committee with respect to an Award during which the Award remains subject to forfeiture and is either not exercisable by or payable to the Participant, as the case may be.

(x) "***Restricted Stock***" means shares of Common Stock granted under Section 6(d) hereof that is subject to a Restricted Period.

(y) "***Restricted Stock Unit***" means a notional share of Common Stock granted under Section 6(d) hereof which upon vesting entitles the Participant to receive, at the time of settlement (which may or may not be coterminous with the vesting schedule of the Award), a share of Common Stock or an amount of cash equal to the Fair Market Value of a share of Common Stock, as determined by the Committee in its sole discretion. For the avoidance of doubt, each "Phantom Unit" (as defined in the Original Plan) outstanding prior to the Amendment Effective Date that remains outstanding on and following the Amendment Effective Date in accordance with its terms shall be deemed to be a Restricted Stock Unit hereunder.

(y) "***Rule 16b-3***" means Rule 16b-3 promulgated by the SEC under Section 16 of the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

(z) "***SEC***" means the Securities and Exchange Commission, or any successor thereto.

(bb) "***Stock Dividend Right***" or "***SDR***" means a dividend attributable to a share of Restricted Stock.

(cc) "***Stock Appreciation Right***" or "***SAR***" means a contingent right granted under Section 6(c) hereof that entitles the holder to receive, in cash or shares of Common Stock, as determined by the Committee in its sole discretion, an amount equal to the excess of the Fair Market Value of a share of Common Stock on the exercise date of the Stock Appreciation Right (or another specified date) over the exercise price of the Stock Appreciation Right.

(dd) "***Stock Award***" means a grant under Section 6(e) hereof of shares of Common Stock that is not subject to a Restricted Period.

(ee) "***Substitute Award***" means an Award granted under Section 6(h) hereof in substitution for a similar award as a result of certain business transactions.

Section 3. Administration.

(a) Authority of the Committee. The Plan shall be administered by the Committee except to the extent the Board elects to administer this Plan, in which case references herein to the "Committee" shall be deemed to include references to the "Board." A majority of the Committee shall constitute a quorum, and the acts of the members of the Committee who are present at any meeting thereof at which a quorum is present, or acts unanimously approved by the members of the Committee in writing, shall be the acts of the Committee. Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Employees, Consultants and Directors as Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by Awards; (iv) determine the terms and conditions of any Award, consistent with the terms of the Plan, which terms may include any provision regarding the acceleration of vesting or waiver of forfeiture restrictions or any other condition or limitation regarding an Award, based on such factors as the Committee shall determine, in its sole discretion; (v) determine whether, to what extent, and under what circumstances Awards may be vested, settled, exercised, canceled, or forfeited; (vi) interpret and administer the Plan and any instrument or agreement relating to an Award made under the Plan; (vii) establish, amend, suspend, or waive such rules and regulations and delegate to and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (viii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan or an Award Agreement in such manner and to such extent as the Committee deems necessary or appropriate. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including, without limitation, the Company, any Affiliate, any Participant, and any beneficiary of a Participant. 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 the power or authority of the Committee. Subject to the Plan and any applicable law, the Committee, in its sole discretion, may delegate any or all of its powers and duties under the Plan, including the power to grant Awards under the Plan, to the Chief Executive Officer of the Company, subject to such limitations on such delegated powers and duties as the Committee may impose, if any, and provided that the Committee may not delegate its duties where such delegation would violate any applicable law, or with respect to making Awards to, or otherwise with respect to Awards granted to, Participants who are subject to Section 16(b) of the Exchange Act. Upon any such delegation, all references in the Plan to the "Committee," other than in Section 7, shall be deemed to include the Chief Executive Officer. Any such delegation shall not limit the Chief Executive Officer's right to receive Awards under the Plan.

(b) 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 their 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 their 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 this 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.

(c) Exemptions from Section 16(b) Liability. It is the intent of the Company that the grant of any Awards to, or other transaction by, a Participant who is subject to Section 16 of the Exchange Act shall be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 or another applicable exemption (except for transactions acknowledged by the Participant in writing to be non-exempt). Accordingly, if any provision of the Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 or such other exemption as then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 or such other exemption.

Section 4. Shares.

(a) Limits on Shares Deliverable. Subject to adjustment as provided in Section 4(c) and Section 7, the number of shares of Common Stock that may be delivered with respect to Awards under the Plan will not exceed 9,144,000 (for the avoidance of doubt, common units issued or deliverable under the Original Plan constitute shares of Common Stock issued or deliverable under the Plan). Shares of Common Stock withheld from an Award or surrendered by a Participant to satisfy the Company's or an Affiliate's tax withholding obligations (including the withholding of shares of Common Stock with respect to Restricted Stock) or to satisfy the payment of any exercise price with respect to the Award shall not be considered to be shares of Common Stock delivered under the Plan for this purpose. If any Award is forfeited, cancelled, exercised, settled in cash, or otherwise terminates or expires without the actual delivery of shares of Common Stock pursuant to such Award (the grant of Restricted Stock is not a delivery of shares of Common Stock for this purpose), the shares of Common Stock subject to such Award shall again be available for Awards under the Plan (including shares of Common Stock not delivered in connection with the exercise of an Option or Stock Appreciation Right). There shall not be any limitation on the number of Awards that may be granted and paid in cash. No Award may be granted if the number of shares of Common Stock to be delivered in connection with such Award exceeds the number of shares of Common Stock remaining available under this Plan minus the number of shares of Common Stock issuable in settlement of or relating to then-outstanding Awards.

(b) Sources of Shares Deliverable Under Awards. Any shares of Common Stock delivered pursuant to an Award may consist, in whole or in part, of newly issued shares of Common Stock, shares of Common Stock acquired in the open market, from any Affiliate, the Company or any other Person, or any combination of the foregoing, as determined by the Committee in its discretion.

(c) Anti-dilution Adjustments. Notwithstanding anything contained in Section 7, with respect to any "equity restructuring" event that could result in an additional compensation expense to the Company pursuant to the provisions of Financial Accounting Standards Board, Accounting Standards Codification, Topic 718—Stock Compensation ("***ASC 718***") if adjustments to Awards with respect to such event were discretionary, the Committee shall equitably adjust the number and type of shares of Common Stock covered by each outstanding Award and the terms and conditions, including the exercise price and performance criteria (if any), of such Award to equitably reflect such restructuring event and shall adjust the number and type of shares of Common Stock (or other securities or property) with respect to which Awards may be granted after such event. With respect to any other similar event that would not result in an accounting charge under ASC 718 if the adjustment to Awards with respect to such event were subject to discretionary action, the Committee shall have complete discretion to adjust Awards in such manner as it deems appropriate with respect to such other event. In the event the Committee makes any adjustment pursuant to the foregoing provisions of this Section 4(c), the Committee shall make a corresponding and proportionate adjustment with respect to the maximum number of shares of Common Stock that may be delivered with respect to Awards under the Plan as provided in Section 4(a) and the kind of shares of Common Stock or other securities available for grant under the Plan.

Section 5. Eligibility. Any Employee, Consultant or Director, in each case, who provides services to the Company and/or its subsidiaries shall be eligible to be designated a Participant and receive an Award under the Plan. If the shares of Common Stock issuable pursuant to an Award are intended to be registered with the SEC on Form S-8, then only "employees," "consultants," and "directors" of the Company or a parent or subsidiary of the Company (within the meaning of General Instruction A.1(a) to Form S-8) will be eligible to receive such an Award.

Section 6. Awards.

(a) General. Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 7(a)), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms permitting a Participant to make elections relating to his or her Award. Subject to Section 7(a), the Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan.

(b) Options. The Committee may grant Options to any eligible Employee, Consultant or Director. The Committee shall have the authority to determine the number of shares of Common Stock to be covered by each Option, the exercise price therefor and the Restricted Period and other conditions and limitations applicable to the exercise of the Option, including the following terms and conditions and such additional terms and conditions, as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The exercise price per share of Common Stock purchasable under an Option shall be determined by the Committee at the time the Option is granted but, except with respect to Substitute Awards, may not be less than the Fair Market Value of a share of Common Stock as of the date of grant of the Option. For purposes of this Section 6(b)(i), the Fair Market Value of a share of Common Stock shall be determined as of the date of grant.

(ii) Time and Method of Exercise. The Committee shall determine the exercise terms and the Restricted Period with respect to an Option grant, which may include, without limitation, a provision for accelerated vesting upon the achievement of specified performance conditions or other events, and the method or methods by which payment of the exercise price with respect thereto may be made or deemed to have been made, which may include, without limitation, (A) cash (including by certified check, bank draft or money order, or wire transfer of immediately available funds) at the time the Option is exercised; or (B) in the Committee's discretion and on such terms as the Committee approves: (1) by delivering or constructively tendering by means of attestation whereby a Participant identifies for delivery specific duly endorsed shares of Common Stock having a Fair Market Value as of the date of exercise equal to the aggregate exercise price and receives a number of shares of Common Stock equal to the difference between the number of shares of Common Stock thereby purchased and the number of identified attestation shares of Common Stock (provided that any shares of Common Stock used for this purpose must have been held by the Participant for such minimum period of time, if any, as may be established from time to time by the Committee), (2) by notice of net issue exercise including a statement directing the Company to issue a number of shares of Common Stock as to which the Option is exercised, but retain from transfer the number of shares of Common Stock with a Fair Market Value as of the date of exercise equal to the aggregate exercise price, in which case the Option will be surrendered and cancelled with respect to the number of shares of Common Stock retained by the Company, or (3) to the extent permissible under applicable law, through delivery of irrevocable instructions to a broker to sell a sufficient number of the shares of Common Stock being exercised to cover the aggregate exercise price and delivery to the Company on behalf of the Company (on the same day that the shares of Common Stock issuable upon exercise are delivered) of the amount of sale proceeds required to pay the aggregate exercise price; or (C) any combination of the foregoing having a Fair Market Value on the exercise date equal to the relevant exercise price.

(iii) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant's employment or service, whichever is applicable, for any reason during the applicable Restricted Period, all unvested Options shall be forfeited by the Participant. Subject to Section 7(a), the Committee may, in its discretion, waive in whole or in part such forfeiture with respect to a Participant's Options.

(c) Stock Appreciation Rights. The Committee may grant Stock Appreciation Rights to any eligible Employee, Consultant or Director. The Committee shall have the authority to determine the Employees, Consultants and Directors to whom Stock Appreciation Rights shall be granted, the number of shares of Common Stock to be covered by each grant, whether shares of Common Stock or cash shall be delivered upon exercise, the exercise price therefor and the conditions and limitations applicable to the exercise of the Stock Appreciation Rights, including the following terms and conditions and such additional terms and conditions as the Committee shall determine, that are not inconsistent with the provisions of the Plan.

(i) Exercise Price. The exercise price per Stock Appreciation Right shall be determined by the Committee at the time the Stock Appreciation Right is granted but, except with respect to Substitute Awards, may not be less than the Fair Market Value of a share of Common Stock as of the date of grant of the Stock Appreciation Right. For purposes of this Section 6(c)(i), the Fair Market Value of a share of Common Stock shall be determined as of the date of grant.

(ii) Time of Exercise. The Committee shall determine the Restricted Period and the time or times at which a Stock Appreciation Right may be exercised in whole or in part, which may include, without limitation, accelerated vesting upon the achievement of specified performance conditions or other events.

(iii) Forfeitures. Except as otherwise provided in the terms of the Award Agreement, upon termination of a Participant's employment or service, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding Stock Appreciation Rights awarded to the Participant shall be automatically forfeited on such termination. Subject to Section 7(a), the Committee may, in its discretion, waive in whole or in part such forfeiture with respect to a Participant's Stock Appreciation Rights.

(d) Restricted Stock and Restricted Stock Units. The Committee shall have the authority to determine the Employees, Consultants and Directors to whom Restricted Stock or Restricted Stock Units shall be granted, the number of shares of Restricted Stock or Restricted Stock Units to be granted to each such Participant, the Restricted Period, the conditions under which the Restricted Stock or Restricted Stock Units may become vested or forfeited and such other terms and conditions as the Committee may establish with respect to such Awards.

(i) SDRs. To the extent provided by the Committee, in its discretion, a grant of Restricted Stock may provide that the dividends, if any, attributable to a share of Restricted Stock shall be subject to the same forfeiture and other restrictions as such share of Restricted Stock and, if restricted, such dividends shall be held, without interest, until such share of Restricted Stock vests or is forfeited with the SDR being paid or forfeited at the same time, as the case may be. In addition, the Committee may provide that such dividends be used to acquire additional Restricted Stock for the Participant. Such additional Restricted Stock may be subject to such vesting and other terms as the Committee may prescribe. Absent such a restriction on the SDRs in the Award Agreement, SDRs shall be paid to the holder of the Restricted Stock without restriction at the same time as cash distributions are paid by the Company to its stockholders.

(ii) Forfeitures. Except as otherwise provided in the terms of the applicable Award Agreement, upon termination of a Participant's employment or service, whichever is applicable, for any reason during the applicable Restricted Period, all outstanding, unvested Restricted Stock and Restricted Stock Units awarded to the Participant shall be automatically forfeited on such termination. Subject to Section 7(a), the Committee may, in its discretion, waive in whole or in part such forfeiture with respect to a Participant's Restricted Stock and/or Restricted Stock Units.

(iii) Lapse of Restrictions.

(A) Restricted Stock Units. Following the vesting of and at the time of settlement specified for each Restricted Stock Unit, subject to the provisions of Section 8(b), the Participant shall be entitled to settlement of such Restricted Stock Unit and shall receive one share of Common Stock or an amount in cash equal to the Fair Market Value of a share of Common Stock, as determined by the Committee in its discretion.

(B) Restricted Stock. Upon the vesting of each share of Restricted Stock, subject to satisfying the tax withholding obligations of Section 8(b), the Participant shall be entitled to have the restrictions removed from his or her Award so that the Participant then holds an unrestricted share of Common Stock.

(e) Stock Awards. The Committee shall have the authority to grant a Stock Award under the Plan to any Employee, Consultant or Director in a number determined by the Committee in its discretion, as a bonus or additional compensation or in lieu of cash compensation the individual is otherwise entitled to receive, in such amounts as the Committee determines to be appropriate.

(f) Other Stock Based Awards; Cash Awards. The Committee is authorized, subject to limitations under applicable law, to grant to Employees, Consultants and Directors 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, shares of Common Stock, as deemed by the Committee to be consistent with the purposes of this Plan, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Common Stock, purchase rights for shares of Common 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 shares of Common 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. Shares of Common Stock delivered pursuant to an Other Stock Based Award in the nature of a purchase right granted under this Section 6(f) shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, shares of Common Stock, other Awards, or other property, as the Committee shall determine. Cash Awards, as an element of or supplement to, or independent of any other Award under this Plan, may also be granted pursuant to this Section 6(f).

(g) DERs. To the extent provided by the Committee, in its discretion, an Employee, Consultant or Director may be granted a stand-alone DER or another Award (other than Restricted Stock or a Stock Award) granted to an Employee, Consultant or Director may include a tandem DER grant, in either case, which may provide that such DERs shall be paid directly to the Participant, be reinvested into additional Awards, be credited to a bookkeeping account (with or without interest in the discretion of the Committee) subject to the same vesting restrictions as the tandem Award (if any), or be subject to such other provisions or restrictions as determined by the Committee in its discretion. Absent a contrary provision in the Award Agreement, DERs shall be paid to the Participant without restriction at the same time as ordinary cash distributions are paid by the Company to its stockholders.

(h) Substitute Awards. Awards may be granted under the Plan in substitution for similar awards held by individuals who become Employees, Consultants or Directors as a result of a merger, consolidation or acquisition by the Company or an Affiliate of another entity, including an acquisition of the assets of another entity. Such Substitute Awards that are Options or Stock Appreciation Rights may have exercise prices less than the Fair Market Value of a share of Common Stock on the date of the substitution if such substitution complies with Section 409A of the Code and the 409A Regulations and other applicable laws and exchange rules.

(i) Performance Awards. The right of an Employee, Consultant or Director to exercise or receive a grant or settlement of any Award, and the vesting or timing thereof, may be subject to such performance conditions as may be specified by the Committee.

(i) Performance Goals Generally. The performance conditions for such Performance Awards shall consist of one or more business criteria or individual performance criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee in its sole discretion. The Committee may determine that such Performance Awards shall be granted, exercised, vested, and/or settled upon achievement of any one performance condition or that two or more performance conditions must be achieved as a condition to grant, exercise, vesting and/or settlement of such Performance Awards. The Committee may establish any such performance conditions and goals based on one or more business criteria for the Company, on a consolidated basis, and/or for specified Affiliates or business or geographical units of the Company, as determined by the Committee in its discretion, which may include (but are not limited to) one or more of the following: (A) earnings per share, (B) revenues, (C) cash flow, (D) cash flow from operations, (E) cash flow return, (F) return on net assets, (G) return on assets, (H) return on investment, (I) return on capital, (J) return on equity, (K) economic value added, (L) operating margin, (M) contribution margin, (N) net income, (O) net income per share, (P) pretax earnings, (Q) pretax earnings before interest, depreciation and amortization, (R) pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items, (S) total stockholder return, (T) debt reduction, (U) market share, (V) change in the Fair Market Value of the shares of Common Stock, (W) operating income, and (X) any of the above goals determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index or a group of comparable companies. Performance conditions may differ for Performance Awards granted to any one Participant or to different Participants.

(ii) Performance Periods. Achievement of performance conditions in respect of such Performance Awards shall be measured over a performance period of up to ten years, as specified by the Committee.

(iii) Settlement. At the end of the applicable performance period, the Committee shall determine the amount, if any, of the potential Performance Award that will be granted or that will become vested, exercised and/or settled. Settlement of such Performance Awards shall be in cash, shares of Common Stock, other Awards or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce or increase the amount of a settlement otherwise to be made in connection with such Performance Awards.

(j) Certain Provisions Applicable to Awards.

(i) Stand-Alone, Additional, Tandem and Substitute Awards. Awards may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution for any other Award granted under the Plan or any award granted under any other plan of the Company or any Affiliate. Awards granted in addition to, in substitution for, or in tandem with other Awards or awards granted under any other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards. If an Award is granted in substitution or exchange for another Award, the Committee shall require the surrender of such other Award in consideration for the grant of the new Award. Awards under the Plan may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Affiliate, in which the value of shares of Common Stock subject to the Award is equivalent in value to the cash compensation, or in which the exercise price, grant price, or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying shares of Common Stock minus the value of the cash compensation surrendered.

(ii) Limits on Transfer of Awards.

(A) Except as provided in Section 6(j)(ii)(C) below, each Option and Stock Appreciation Right 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.

(B) Except as provided in Section 6(j)(ii)(C) below, no 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.

(C) To the extent specifically provided by the Committee with respect to an Award, 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.

(iii) Term of Awards. The term of each Award shall be for such period as may be determined by the Committee.

(iv) Form and Timing of Payment under Awards; Deferrals. Subject to the terms of the Plan, any applicable Award Agreement and applicable law, payments to be made by the Company or any Affiliate upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including without limitation cash, shares of Common Stock, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis. Except as otherwise provided herein, the settlement of any Award may be accelerated, and cash paid in lieu of shares of Common Stock in connection with such settlement, in the discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change of Control). 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 DERs or other amounts in respect of installment or deferred payments denominated in shares of Common Stock. This 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.

(v) Evidencing Shares. The shares of Common 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, but not limited to, 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 stock exchange upon which such shares of Common 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.

(vi) Consideration for Grants. Awards may be granted for such consideration, including services, as the Committee shall determine.

(vii) Delivery of Shares or other Securities and Payment by Participant. Notwithstanding anything in the Plan or any Award Agreement to the contrary, delivery of shares of Common Stock pursuant to the exercise, vesting and/or settlement of an Award may be deferred for any period during which, in the good faith determination of the Committee, the Company is not reasonably able to obtain shares of Common Stock to deliver pursuant to such Award without violating applicable law or the applicable rules or regulations of any governmental agency or authority or securities exchange. No shares of Common Stock or other securities shall 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, without limitation, any exercise price or tax withholding) is received by the Company.

(viii) Additional Agreements. Each Employee, Consultant or Director to whom an Award is granted under this 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 Person's termination of employment or service to a general release of claims and/or a noncompetition agreement in favor of the Company and their Affiliates, with the terms and conditions of such agreement(s) to be determined in good faith by the Committee.

(ix) Termination of Employment. Except as provided herein, the treatment of an Award upon a termination of employment or any other service relationship by and between a Participant and the Company or any Affiliate shall be specified in the Award Agreement controlling such Award.

(x) Compliance with Law. Each Participant to whom an Award is granted under this Plan shall not sell or otherwise dispose of any share of Common Stock that is acquired upon grant 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 stock exchange upon which the shares of Common Stock are then listed.

Section 7. Amendment and Termination. Except to the extent prohibited by applicable law:

(a) Amendments to the Plan and Awards. Except as required by applicable law or the rules of the principal securities exchange, if any, on which the shares of Common Stock are traded, the Board or the Committee may amend, alter, suspend, discontinue, or terminate the Plan in any manner, including increasing the number of shares of Common Stock available for Awards under the Plan, without the consent of any partner, Participant, other holder or beneficiary of an Award, or any other Person. Notwithstanding the foregoing, the Committee may waive any conditions or rights under, amend any terms of, or alter any Award theretofore granted, provided that (i) no change, other than pursuant to Section 7(b), 7(c), 7(d), 7(e), or 7(g) below, in any Award shall materially reduce the rights or benefits of a Participant with respect to an Award without the consent of such Participant; and (ii) no such waiver, amendment or alternation contemplated under this Section 7(a) shall be effective if such wavier, amendment or alternation would subject a Participant to additional taxes under Section 409A of the Code.

(b) Subdivision or Consolidation of Shares. The terms of an Award and the number of shares of Common Stock authorized pursuant to Section 4(a) for issuance under the Plan shall be subject to adjustment 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 stock dividend, or otherwise) the number of shares of Common Stock then outstanding into a greater number of shares of Common Stock or in the event the Company distributes an extraordinary cash dividend, then, as appropriate, (A) the maximum number of shares of Common Stock available for the Plan or in connection with Awards as provided in Section 4(a) shall be increased proportionately, and the kind of shares of Common Stock or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Common Stock (or other kind of securities) that may be acquired under any then outstanding Award shall be increased proportionately, and (C) the price (including the exercise price) for each share of Common Stock (or other kind of 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.

(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 Common Stock then outstanding into a lesser number of shares of Common Stock, then, as appropriate, (A) the maximum number of shares of Common Stock for the Plan or available in connection with Awards as provided in Section 4(a) shall be decreased proportionately, and the kind of shares of Common Stock or other securities available for the Plan shall be appropriately adjusted, (B) the number of shares of Common Stock (or other kind of securities) that may be acquired under any then outstanding Award shall be decreased proportionately, and (C) the price (including the exercise price) for each share of Common Stock (or other kind of 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.

(iii) Whenever the number of shares of Common Stock subject to outstanding Awards and the price for each share of Common Stock subject to outstanding Awards are required to be adjusted as provided in this Section 7(b), the Committee shall promptly prepare a notice setting forth, in reasonable detail, the event requiring adjustment, the amount of the adjustment, the method by which such adjustment was calculated, the change in price and the change in the number of shares of Common Stock, other securities, cash, or property subject to each Award after giving effect to the adjustments. The Committee shall promptly provide each affected Participant with such notice.

(iv) Adjustments under Sections 7(b)(i) and (ii) shall be made by the Committee, and its determination as to what adjustments shall be made and the extent thereof shall be final, binding, and conclusive. No fractional interest shall be issued under the Plan on account of any such adjustments.

(c) Recapitalizations. If the Company recapitalizes, reclassifies its equity securities, or otherwise changes its capital structure (a "***recapitalization***") without a Change of Control, the number and class of shares of Common Stock covered by an Award theretofore granted shall be adjusted so that such Award shall thereafter cover the number and class of shares of Common Stock or other securities to which the holder would have been entitled pursuant to the terms of the recapitalization if, immediately prior to the recapitalization, the holder had been the holder of record of the number of shares of Common Stock then covered by such Award and the limitation provided in Section 4(a) shall be adjusted in a manner consistent with the recapitalization.

(d) Additional Issuances. Except as expressly provided herein, the issuance by the Company of shares of any class or securities convertible into shares of any class, for cash, property, labor or services, upon direct sale, upon the exercise of rights or warrants to subscribe therefor, or 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 Common Stock subject to Awards theretofore granted or the exercise price per share of Common Stock, if applicable.

(e) Change of Control. Notwithstanding any other provisions of the Plan or any Award Agreement to the contrary, upon a Change of Control, the Committee, acting in its sole discretion without the consent or approval of any holder, may affect one or more of the following alternatives, which may vary among individual holders and which may vary among Awards: (i) remove any applicable forfeiture restrictions on any Award; (ii) accelerate the time of exercisability or the time at which the Restricted Period shall lapse to a specified date, before or after such Change of Control, specified by the Committee, after which specified date all unexercised Awards and all rights of holders thereunder shall terminate; (iii) provide for a cash payment with respect to 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 subject to a Restricted Period or other restrictions pursuant to the Plan) as of a date, before or after such Change of Control, specified by the Committee, in which event the Committee shall thereupon cancel such Awards (with respect to all shares subject to such awards) and pay to each holder an amount of cash per share of Common Stock equal to the amount calculated in Section 7(f) (the "***Change of Control Price***") less the exercise price, if any, applicable to such Awards; provided, however, that to the extent the exercise price of an Option or a Stock Appreciation Right exceeds the Change of Control Price, no consideration will be paid with respect to that Award; (iv) cancel Awards that remain subject to a Restricted Period as of the date of a Change of Control without payment of any consideration to the Participant for such Awards; or (v) make such adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change of Control (including, but not limited to, the substitution, assumption, or continuation of Awards by the successor company or a parent or subsidiary thereof); provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary to Awards then outstanding.

(f) Change of Control Price. The "***Change of Control Price***" shall equal the amount determined in clause (i), (ii), (iii), (iv) or (v), whichever is applicable, as follows: (i) the price per share of Common Stock offered to stockholders in any merger or consolidation, (ii) the value per share of Common Stock immediately before the Change of Control without regard to assets sold in the Change of Control and assuming the Company, as applicable, has received the consideration paid for the assets in the case of a sale of the assets, (iii) the amount distributed per share of Common Stock in a dissolution transaction, (iv) the price per share of Common Stock offered to stockholders in any tender offer or exchange offer whereby a Change of Control takes place, or (v) if such Change of Control occurs other than pursuant to a transaction described in clauses (i), (ii), (iii), or (iv) of this Section 7(f), the Fair Market Value per share of Common Stock of the shares of Common 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 7(f) or Section 7(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.

(g) Impact of Events on Awards Generally. In the event of changes in the outstanding shares of Common Stock by reason of a recapitalization, reorganization, merger, consolidation, combination, exchange or other relevant change in capitalization occurring after the date of the grant of any Award and not otherwise provided for by this Section 7, any outstanding Awards and any Award Agreements evidencing such Awards shall be subject to adjustment by the Committee at its discretion, which adjustment may, in the Committee's discretion, be described in the Award Agreement and may include, but not be limited to, adjustments as to the number and price of shares of Common Stock or other consideration subject to such Awards, accelerated vesting (in full or in part) of such Awards, conversion of such Awards into awards denominated in the securities or other interests of any successor Person, or the cash settlement of such Awards in exchange for the cancellation thereof or the cancellation of unvested Awards with or without consideration. In the event of any such change in the outstanding shares of Common Stock, the aggregate number of shares of Common Stock available under this Plan may be appropriately adjusted by the Committee, whose determination shall be conclusive.

Section 8. General Provisions.

(a) No Rights to Award. No Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) Tax Withholding. Unless other arrangements have been made that are acceptable to the Company or an Affiliate, the Company or an Affiliate is authorized to deduct, withhold, or cause to be deducted or withheld, from any Award, from any payment due or transfer made under any Award or from any compensation or other amount owing to a Participant the amount (in cash, shares of Common Stock, shares of Common Stock that would otherwise be issued pursuant to such Award or other property) of any applicable taxes payable in respect of the grant or settlement of an Award, its exercise, the lapse of restrictions thereon, or any other payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy its withholding obligations for the payment of such taxes; provided, that if such tax obligations are satisfied through the withholding of shares of Common Stock that are otherwise issuable to the Participant pursuant to an Award (or through the surrender of shares of Common Stock by the Participant to the Company or Affiliate), the number of shares of Common Stock that may be so withheld (or surrendered) shall be limited to the number of shares 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 applicable minimum statutory withholding rates for U.S. federal, state and/or local tax purposes, including payroll taxes, as determined by the Company or an Affiliate. Notwithstanding the foregoing, with respect to any Participant who is subject to Rule 16b-3, such tax withholding may be effected by withholding, selling or receiving shares of Common Stock or other property and making cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee (which for these purposes shall be comprised of two or more "nonemployee directors" within the meaning of Rule 16b-3(b)(3) or the full Board and which such discretion may not be delegated to management).

(c) No Right to Employment or Services. The grant of an Award shall not be construed as giving a Participant the right to continue to be employed, to continue providing consulting services, or to remain on the Board, as applicable. Furthermore, the Company or an Affiliate may at any time dismiss a Participant from employment or his or her service relationship free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan, any Award Agreement or other agreement.

(d) Governing Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

(e) Severability. 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.

(f) No Trust or Fund Created. 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.

(g) No Fractional Shares. No fractional shares of Common 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 Common Stock or whether such fractional shares of Common Stock or any rights thereto shall be canceled, terminated, or otherwise eliminated with or without consideration.

(h) Headings. 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.

(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) Allocation of Costs. Nothing herein shall be deemed to override, amend, or modify any cost sharing arrangement, omnibus agreement, or other arrangement between Diamondback, the Company and any Affiliate regarding the sharing of costs between those entities.

(k) Gender and Number. Words in the masculine gender shall include the feminine gender, the plural shall include the singular and the singular shall include the plural.

(l) Compliance with Section 409A. It is the general intention, but not the obligation, of the Committee to design Awards to comply with or to be exempt from Section 409A of the Code and the 409A Regulations, and Awards should be interpreted accordingly. In no event will any action taken by the Committee pursuant to Section 7 hereof result in the creation of nonqualified deferred compensation within the meaning of Section 409A of the Code or the 409A Regulations or in the imposition of additional taxes on Participants under Section 409A of the Code. The applicable provisions of Section 409A of the Code and the 409A Regulations are hereby incorporated by reference and shall control over any Plan or Award Agreement provision in conflict therewith.

(m) Specified Employee under Section 409A of the Code. Subject to any other restrictions or limitations contained herein, in the event that a "specified employee" (as defined under Section 409A of the Code and the 409A Regulations) becomes entitled to a payment under an Award which is a 409A Award on account of a "separation from service" (as defined under Section 409A of the Code and the 409A Regulations), to the extent required by the Code, such payment shall not occur until the date that is six months plus one day from the date of such separation from service. Any amount that is otherwise payable within the six-month period described herein will be aggregated and paid in a lump sum without interest.

(n) No Guarantee of Tax Consequences. The Committee will attempt to structure Awards with terms and conditions and to exercise its powers and authority under the Plan in a manner that will not result in adverse tax consequences to Participants under any applicable laws; however, none of the Board, the Committee, the Company nor the Company or any Affiliate thereof makes any commitment or guarantee that any federal, state, local or other tax treatment will (or will not) apply or be available to any Participant.

(o) Clawback. This Plan is subject to any written clawback policies the Company, with the approval of the Board, may adopt. Any such policy may subject a Participant's Awards and amounts paid or realized with respect to Awards under this Plan to reduction, cancellation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including but not limited to 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 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 this Plan.

Section 9. Term of the Plan. The Original Plan became effective on the Effective Date. The Plan shall be effective on the Amendment Effective Date and shall continue until the earliest of (i) the date terminated by the Board, (ii) all shares of Common Stock available under the Plan have been delivered to Participants, or (iii) the 10th anniversary of the Effective Date. However, any Award granted prior to such termination, 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 this Plan, shall extend beyond such termination date until the final disposition of such Award.

Exhibit 99.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following is a summary of Class A Common Stock of Viper Energy, Inc. (the "Company," "we," "us," and "our"), which is the only class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended. The following summary is not complete. You should refer to the applicable provisions of our Certificate of Incorporation, as amended by any subsequent amendments thereto (collectively, "our certificate of incorporation"), our Bylaws and any subsequent amendments thereto (collectively, "our bylaws") and the Delaware General Corporation Law (the "DGCL") for a complete statement of the terms and rights of our common stock. Our certificate of incorporation and bylaws are listed as Exhibits 99.3 and 99.4, respectively, on the exhibit list to Current Report on Form 8-K, filed with the SEC on November 2, 2023.

Authorized Capital Stock

As of the date of this prospectus, our authorized capital stock consists of (i) 1,000,000,000 shares of Class A common stock, with par value of $0.000001 per share, (ii) 1,000,000,000 shares of Class B common stock, with par value of $0.000001 per share (together with the Class A common stock, the "common stock"), and (iii) 100,000,000 shares of preferred stock, par value $0.000001 per share. Each share of Class B common stock is exchangeable, at the discretion of the holder of such share of Class B common stock, together with one membership unit of the Company's operating subsidiary Viper Energy Partners LLC, into one share of Class A common stock.

Common Stock

Holders of shares of common stock are entitled to one vote per share on all matters submitted to a vote of stockholders. Holders of Class A common stock and Class B common stock vote together as a single class. Shares of common stock do not have cumulative voting rights, which means that the holders of more than 50% of the shares voting for the election of the board of directors can elect all the directors to be elected at that time, and, in such event, the holders of the remaining shares will be unable to elect any directors to be elected at that time. Our certificate of incorporation denies stockholders any preemptive rights to acquire or subscribe for any stock, obligation, warrant or other securities of ours. Holders of shares of our common stock have no redemption or conversion rights nor are they entitled to the benefits of any sinking fund provisions.

In the event of our liquidation, dissolution or winding up, the remaining assets of the Company available for distribution shall (i) first be distributed, pari passu, to the holders of Class B common stock, ratably in proportion to the number of shares of Class B common stock, until the holders of all outstanding Class B common stock have received $0.014 (which amount is adjusted accordingly in the case of any stock split, subdivision or combination with respect to Class B common stock) in respect of each share of Class B common stock then outstanding and (ii) then be distributed, pari passu, to the holders of all outstanding shares of Class A common stock, ratably in proportion to the number of shares of Class A common stock.

Holders of record of shares of Class A common stock are entitled to receive dividends when and if declared by the board of directors out of any assets legally available for such dividends, subject to (i) the rights of all outstanding shares of capital stock ranking senior to the common stock in respect of dividends and (ii) to any dividend restrictions contained in debt agreements. Holders of Class B common stock are entitled to receive a mandatory cash dividend, paid quarterly, in an amount per share of Class B common stock equal to (A) $20,000 divided by (B) the number of shares of Class B common stock then outstanding. All outstanding shares of Class A common stock and Class B common stock are fully paid and nonassessable. As of November 13,2023, there were 87,144,273 shares of Class A common stock and 90,709,946 shares of Class B common stock outstanding.

Preferred Stock

Our board of directors is authorized to issue up to 100,000,000 shares of preferred stock in one or more series. The board of directors may fix for each series:

- the distinctive serial designation and number of shares of the series;
- the voting powers and the right, if any, to elect a director or directors;
- the terms of office of any directors the holders of preferred shares are entitled to elect;
- the dividend rights, if any;
- the terms of redemption, and the amount of and provisions regarding any sinking fund for the purchase or redemption thereof;
- the liquidation preferences and the amounts payable on dissolution or liquidation;
- the terms and conditions under which shares of the series may or shall be converted into any other series or class of stock or debt of the corporation; and
- any other terms or provisions which the board of directors is legally authorized to fix or alter.

We do not need stockholder approval to issue or fix the terms of the preferred stock. The actual effect of the authorization of the preferred stock upon your rights as holders of common stock is unknown until our board of directors determines the specific rights of owners of any series of preferred stock. Depending upon the rights granted to any series of preferred stock, your voting power, liquidation preference or other rights could be adversely affected. Preferred stock may be issued in acquisitions or for other corporate purposes. Issuance in connection with a stockholder rights plan or other takeover defense could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from acquiring, control of our company. We currently have no outstanding preferred stock and have no present plans to issue any shares of preferred stock.

Related Party Transactions and Corporate Opportunities

Subject to the limitations of applicable law, our certificate of incorporation, among other things:

- permits us to enter into transactions with entities in which one or more of our officers or directors are financially or otherwise interested so long as it has been approved by our board of directors;
- permits certain of our stockholders, officers and directors, including our non-employee directors, to conduct business that competes with us and to make investments in any kind of property in which we may make investments; and
- provides that if certain of our officers or directors, including our non-employee directors, becomes aware of a potential business opportunity, transaction or other matter (other than one expressly offered to that director or officer solely in his or her capacity as our director or officer), that director or officer will have no duty to communicate or offer that opportunity to us, and will be permitted to communicate or offer that opportunity to any other entity or individual and that director or officer will not be deemed to have (i) acted in a manner inconsistent with his or her fiduciary duty to us or our stockholders regarding the opportunity or (ii) acted in bad faith or in a manner inconsistent with our best interests.

Anti-takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws

Some provisions of our certificate of incorporation and our bylaws contain provisions that could make it more difficult to acquire us by means of a merger, tender offer, proxy contest or otherwise, or to remove our incumbent officers and directors. These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging such proposals because negotiation of such proposals could result in an improvement of their terms.

Undesignated preferred stock. The ability to authorize and issue undesignated preferred stock may enable our board of directors to render more difficult or discourage an attempt to change control of us by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, the board of directors were to determine that a takeover proposal is not in our best interest, the board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group.

Stockholder meetings. Our certificate of incorporation and bylaws provide that a special meeting of stockholders may be called only by the Chairman of the Board, the Chief Executive Officer, by a resolution adopted by a majority of our board of directors, assuming there are no vacancies or by the Chairman of the Board following receipt of a written request of one or more stockholders holding at least 20% of the issued and outstanding common stock, subject to the procedures set forth in our bylaws.

Requirements for advance notification of stockholder nominations and proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors.

Board Designees. Pursuant to our bylaws, Diamondback has the right to designate up to three persons to serve as directors for so long as Diamondback along with its affiliates collectively own at least 25% of the outstanding common stock.

Stockholder action by written consent. Our certificate of incorporation provides that, except as may otherwise be provided with respect to the rights of the holders of preferred stock, no action that is required or permitted to be taken by our stockholders at any annual or special meeting may be effected by written consent of stockholders in lieu of a meeting of stockholders, unless the action to be effected by written consent of stockholders and the taking of such action by such written consent have expressly been approved in advance by our board. This provision, which may not be amended except by the affirmative vote of at least a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, makes it difficult for stockholders to initiate or effect an action by written consent that is opposed by our board.

Amendment of the bylaws. Under Delaware law, the power to adopt, amend or repeal bylaws is conferred upon the stockholders. A corporation may, however, in its certificate of incorporation also confer upon the board of directors the power to adopt, amend or repeal its bylaws. Our certificate of incorporation and bylaws grant our board the power to adopt, amend and repeal our bylaws at any regular or special meeting of the board on the affirmative vote of a majority of the directors, assuming there are no vacancies. Our stockholders may adopt, amend or repeal our bylaws but only at any regular or special meeting of stockholders by an affirmative vote of holders of at least a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Removal of Director. Our certificate of incorporation provides that members of our board of directors may only be removed by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class.

Additionally, an increase in the number of authorized shares of our common stock, could be used to make it more difficult to, or discourage an attempt to, obtain control of our company by means of a takeover bid that our board of directors determines is not in our best interests or the best interests of our stockholders. However, our board of directors does not intend or view the proposed increase in authorized common stock as an anti-takeover measure and did not propose the increase in response to any attempt or plan to obtain control of the company.

The provisions of our certificate of incorporation and bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored hostile takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Choice of Forum

Our certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or bylaws; or (iv) any action asserting a claim against us pertaining to internal affairs of our corporation. Our certificate of incorporation also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to this choice of forum provision. It is possible that a court of law could rule that the choice of forum provision contained in our certificate of incorporation is inapplicable or unenforceable if it is challenged in a proceeding or otherwise.

Listing

Our Class A common stock is listed on The Nasdaq Global Select Market under the symbol “VNOM.”

Transfer Agent and Registrar

Computershare Trust Company, National Association is the transfer agent and registrar for our common stock.

Exhibit 99.2

Risk Factors Relating to the Conversion and Shares of our Class A Common Stock

The risk factors set forth below are being filed for the purpose of modifying and supplementing certain of the risk factors disclosed under the heading "Risk Factors—Risks Inherent in an Investment in Us" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Securities and Exchange Commission (the "SEC") on February 23, 2023 (our "2022 Annual Report"), to reflect our conversion from a Delaware limited partnership named Viper Energy Partners LP (the "Partnership") to a Delaware corporation named Viper Energy, Inc., effective as of 12:01 a.m. Eastern Time on November 13, 2023 (the "Conversion"), and should be read in conjunction with the risk factor and other disclosures contained in our 2022 Annual Report, as supplemented by subsequent reports filed by us with the SEC, including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including those relating to the Conversion.

For the purposes of the risk factors set forth below, (i) as of any time prior to the Conversion, references to "Viper," "we," "us," "our" and similar terms mean Viper Energy Partners LP and its subsidiary Viper Energy Partners LLC ("Viper OpCo") and, as of any time after the Conversion, Viper Energy, Inc., and its subsidiary Viper OpCo.

Because we are a "controlled company" as defined in the listing standards of Nasdaq Stock Market LLC ("Nasdaq"), you may not have protection of certain corporate governance requirements which otherwise are required by Nasdaq's rules.

Under Nasdaq's rules, a controlled company is a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company. We are a controlled company because Diamondback Energy, Inc. ("Diamondback") and its wholly owned subsidiary Diamondback E&P LLC ("Diamondback E&P") together hold more than 50% of our voting power. For so long as we remain a controlled company, we are not required to comply with certain corporate governance requirements, and are permitted to elect to rely, and may rely, on certain exemptions from certain corporate governance requirements, including:

- our board of directors is not required to be comprised of a majority of independent directors;
- our board of directors is not subject to the compensation committee requirement; and
- we are not subject to the requirements that director nominees be selected either by the independent directors or a nomination committee comprised solely of independent directors.

We have not taken advantage of the exemption to have a majority of independent directors. However, we initially intend to rely upon the exemption to having a compensation committee and the exemption to director nominees being selected by independent directors. As a result, to the extent that we take advantage of these exemptions, you will not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements. Although we do not currently intend to take advantage of the controlled company exemptions, except as set forth above, we cannot assure you that, in the future, we will not seek to take advantage of these exemptions. If we cease to be a "controlled company" in the future, we will be required to comply with the Nasdaq listing standards, which may require development of certain other governance-related policies and practices. These and any other actions necessary to achieve compliance with such rules may increase our legal and administrative costs, will make some activities more difficult, time-consuming and costly and may also place additional strain on our resources.

Diamondback controls us and its interests may conflict with ours or yours in the future.

Similar to its equity position pre-Conversion, Diamondback beneficially owns approximately 56% of the voting power of our capital stock. For so long as Diamondback continues to have voting power over a significant percentage of our capital stock, even if such amount is less than 50%, it will still be able to significantly influence the composition of our board of directors and the approval of actions requiring stockholder approval. Although the holders of our common stock will be entitled to vote on all matters on which stockholders of a corporation are generally entitled to vote on under the Delaware General Corporation Law (the "DGCL"), including the election of our board of directors, pursuant to our certificate of incorporation, for so long as Diamondback and any of its subsidiaries collectively beneficially own at least 25% of our outstanding common stock (i) Diamondback will have the right to designate up to three persons to serve as members of our board of directors and (ii) our board of directors may not appoint any person other than a Diamondback seconded employee as an executive officer of our company unless such appointment is approved, in advance, by either (x) Diamondback (which approval may not be unreasonably withheld or conditioned) or (y) the affirmative vote of the holders of at least 80% of the voting power of our capital stock. Initially, there will be two Diamondback designees to our board of directors—Travis Stice and Kaes Van't Hof. Further, in connection with the Conversion, we have entered into a Services and Secondment Agreement with Diamondback E&P and Viper OpCo that went into effect at the Effective Time, pursuant to which Diamondback will continue to provide personnel and general and administrative services to us and Viper OpCo, including the services of the executive officers and other employees, in substantially the same manner after the Effective Time as Diamondback provided to Viper before the Conversion. Accordingly, Diamondback will have significant influence with respect to our board of directors, management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as Diamondback continues to beneficially own a significant percentage of our capital stock, it will be able to cause or prevent a change of control of our company or a change in the composition of our board of directors and could preclude any unsolicited acquisition of our company. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of our company and ultimately might affect the market price of our common stock.

The provision of our certificate of incorporation requiring exclusive venue in the Court of Chancery in the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against us and our directors, officers and stockholders.

Our certificate of incorporation requires, to the fullest extent permitted by law, that any claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, and including appeals, arising out of or relating in any way to our certificate of incorporation or any of our stock may only be brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, any other court in the State of Delaware with subject matter jurisdiction. This provision may have the effect of discouraging lawsuits against us and our directors, officers and stockholders.

Our certificate of incorporation does not limit the ability of Diamondback and certain of its directors, principals, officers, employees and their respective affiliates to compete with us.

Our certificate of incorporation provides that none of Diamondback, any of its directors, principals, officers employees or respective affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. In the ordinary course of their business activities, these persons may engage in activities where their interests conflict with our interests or those of our other stockholders.

These persons also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to the Company. In addition, these persons may have an interest in our pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to our common stockholders.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

Our certificate of incorporation and bylaws contain provisions that may make the merger or acquisition of our company more difficult without the approval of our board of directors. Among other things, these provisions:

- would allow us to authorize the issuance of shares of one or more series of preferred stock, including in connection with a stockholder rights plan, financing transactions or otherwise, the terms of which series may be established and the shares of which may be issued without stockholder approval, and which may include super voting, special approval, dividend, or other rights or preferences superior to the rights of the holders of common stock;

- prohibit stockholder action by written consent unless such action is consented to by the board of directors;

- provide for certain limitations on convening special stockholder meetings;

- provide (i) that the board of directors is expressly authorized to make, alter, or repeal our bylaws and (ii) that our stockholders may only amend our bylaws with the approval of at least a majority of all of the outstanding shares of our capital stock entitled to vote; and

- establish advance notice requirements for nominations for elections to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

Further, as a Delaware corporation, we are also subject to provisions of Delaware law which may impede or discourage a takeover attempt that our stockholders may find beneficial. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of our company, including actions that our stockholders may deem advantageous, or could negatively affect the trading price of our common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

We may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than expected or not offset the costs of the Conversion, which could have a material and adverse impact on the trading price of our securities.

We believe that the Conversion will, among other things, improve our trading liquidity, provide our stockholders with enhanced corporate governance rights, expand our investor base and drive greater value for our stockholders over time. However, the level of investor interest in our Class A common stock may not meet our expectations. For example, benchmark stock indices may change their eligibility requirements in a manner that is adverse to us or otherwise determine not to include our Class A common stock. Moreover, even if we succeed in having our shares of Class A common stock included in key stock indices, this may not result in the increased demand for our stock that we anticipate. Consequently, we may fail to realize the anticipated benefits of the Conversion or those benefits may take longer to realize than we expect. Moreover, there can be no assurance that the anticipated benefits of the Conversion will offset its costs, which could be greater than we expect. Our failure to achieve the anticipated benefits of the Conversion at all or in a timely manner, or a failure of any benefits realized to offset its costs, could have a material and adverse impact on the trading price of our securities.

Our ability to pay dividends to the holders of our Class A common stock may be limited by requirements under our certificate of incorporation, our holding company structure, applicable provisions of Delaware law and contractual restrictions or obligations.

Our current dividend policy is consistent with the Partnership's pre-Conversion distribution policy. That is, we intend to pay a base dividend, as well as a variable dividend that takes into account capital returned to stockholders via our stock repurchase program. Under our certificate of incorporation, we are required to pay a quarterly preferred dividend in respect of our Class B common stock in the aggregate amount of $20,000 per quarter, which is consistent with the Partnership's pre-Conversion preferred distribution requirement. Other than that preferred dividend requirement, we are not required to pay dividends to our stockholders on a quarterly or other basis, and declaration of any other dividends in the future will be solely in the discretion of our board of directors, which may change our dividend policy at any time. Our ability to pay cash dividends to holders of our Class A common stock depends on a number of factors, including among other things, general economic and business conditions, our strategic plans and prospects, our businesses and investment opportunities, our financial condition and operating results, capital requirements and other anticipated cash needs, contractual restrictions and obligations, legal, tax and regulatory restrictions and other factors.

Additionally, as a holding company, our ability to pay dividends will be subject to the ability of our operating subsidiary Viper OpCo and any future subsidiaries to provide cash to us. Viper Energy, Inc. has no material assets other than its membership interest in Viper OpCo, which holds all of the mineral and royalty interests and other assets consolidated on our balance sheet.

Under the DGCL we may only pay dividends to our stockholders out of (i) our surplus, as defined and computed under the provisions of the DGCL or (ii) our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If we do not have sufficient surplus or net profits, we will be prohibited by law from paying any such dividend. In addition, the terms of the Viper OpCo revolving credit facility include, and any other debt instruments or financing arrangements may from time to time include, covenants or other restrictions that could constrain our ability to pay dividends, make other distributions or repurchase our common stock. Our certificate of incorporation contains provisions authorizing us to issue series of preferred stock that may have designations, preferences, rights, powers and duties that are different from, and may be senior to, those applicable to our Class A common stock.

Furthermore, by making cash dividends to our stockholders rather than investing that cash in our businesses, we risk slowing the pace of our growth, or not having a sufficient amount of cash to fund future acquisitions, new investments or other capital requirements.

The market price of our Class A common stock could be adversely affected by sales of substantial amounts of our Class A common stock in the public or private markets.

Sales by holders of a substantial number of our Class A common stock in the public markets, or the perception that such sales might occur, could have a material adverse effect on the price of our Class A common stock or could impair our ability to obtain capital through an offering of equity securities.