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): October 1, 2024

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 Number)

500 West Texas Ave. **Suite 100** **Midland, TX** (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. ☐

Item 1.01. Entry into a Material Definitive Agreement.

The information set forth in Item 2.01 below with respect to the Exchange Agreement, the Option Agreement and the Registration Rights Agreement, each as defined in Item 2.01, is incorporated by reference into this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 1, 2024, Viper Energy, Inc. ("Viper") and its operating subsidiary, Viper Energy Partners LLC ("OpCo", and together with Viper, the "Buyer Parties") completed the acquisition (the "Acquisition") of all of the issued and outstanding interests in TWR IV, LLC and TWR IV SellCo, LLC from Tumbleweed Royalty IV, LLC ("TWR IV") and TWR IV SellCo Parent, LLC (together with TWR IV, the "Sellers") under the previously reported Purchase and Sale Agreement, dated as of September 11, 2024, by and among the Buyer Parties and the Sellers (the "Purchase and Sale Agreement"), as described in Item 1.01 of Viper's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on September 11, 2024 (the "Initial 8-K"). The total consideration for the Acquisition consisted of (i) approximately $459.0 million in cash, (ii) the issuance of an aggregate of 10,093,670 units representing limited liability company interests in OpCo (the "OpCo Units") to TWR IV and (iii) an option granted for TWR IV to acquire 10,093,670 shares (the "Option Shares") of Viper's Class B Common Stock (the "Class B Common Stock"). The cash consideration for the Acquisition was funded through a combination of cash on hand, borrowings under OpCo's revolving credit facility and proceeds from the previously reported underwritten public offering of Viper's Class A Common Stock (the "Class A Common Stock"). The Purchase and Sale Agreement also contemplates the payment of contingent cash consideration of up to $41.0 million payable in January of 2026, based on the average price of West Texas Intermediate (WTI) light sweet crude oil prompt month futures contracts for the calendar year 2025.

The material terms of the Purchase and Sale Agreement and, to the extent applicable, any material relationships among the parties and their affiliates were reported in the Initial 8-K and are incorporated herein by reference.

In connection with the closing of the Acquisition, Viper, OpCo and TWR IV entered into the Class B Common Stock Option Agreement (the "Option Agreement"), pursuant to which TWR IV may exercise its option to acquire the Option Shares (the "Option").

In addition, at the closing of the Acquisition, Viper, OpCo, Diamondback E&P LLC, Diamondback Energy, Inc., TWR IV, and, for the limited purpose specified therein, Viper Energy Partners GP LLC, entered into a Second Amended and Restated Exchange Agreement (the "Exchange Agreement"), pursuant to which TWR IV was added as a holder and party to the Exchange Agreement entitled to the exchange rights (the "Exchange Rights") with respect to the OpCo Units received pursuant to the Purchase and Sale Agreement and, where applicable, Option Shares upon exercise of the Option, for shares of Class A Common Stock.

At the closing of the Acquisition, Viper entered into a Registration Rights Agreement with TWR IV (the "Registration Rights Agreement"), pursuant to which (i) TWR IV received certain demand and piggyback registration rights with respect to the shares of the Class A Common Stock to be received by TWR upon exercise of its Exchange Rights and, if applicable, the Option (the "TWR IV Class A Shares"), and (ii) Viper will file with the SEC, subject to Sellers' delivery of certain financial statements for the assets acquired in the Acquisition and satisfaction of certain other conditions, as promptly as reasonably practicable to facilitate effectiveness on or before the date that is six months following the closing of the Acquisition and in any event within 90 days from October 1, 2024, a shelf registration statement registering for resale the TWR IV Class A Shares, cause such shelf registration statement to be declared effective promptly thereafter and cause the TWR IV Class A Shares to be listed on the Nasdaq Global Select Market.

As previously reported in Item 1.01 of the Initial 8-K, all of the OpCo Units to be issued to TWR IV, the Option Shares, if issued, and all of the TWR IV Class A Shares to be issued to TWR IV upon its exercise of the Exchange Rights will be issued in reliance upon the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), provided by Section 4(a)(2) of the Securities Act as sales by an issuer not involving any public offering.

The foregoing descriptions of the Option Agreement, the Exchange Agreement and the Registration Rights Agreement are subject to and qualified in their entirety by reference to the Option Agreement, the Exchange Agreement and the Registration Rights Agreement, copies of which are filed herewith as Exhibit 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 2.01 above with respect to the OpCo Units, the Option Shares, if issued, and the TWR IV Class A Shares to be issued to TWR IV upon its exercise of the Exchange Rights is incorporated herein by reference.

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

Third Amended and Restated Limited Liability Company Agreement

On October 1, 2024, Viper, it its capacity as the sole managing member of OpCo, approved and adopted the Third Amended and Restated Limited Liability Company Agreement of OpCo (the "Third OpCo LLC Agreement"). The Third OpCo LLC Agreement was adopted to, among other things, include TWR IV as a member of OpCo.

The foregoing description of the Third OpCo LLC Agreement is qualified in its entirety by reference to the text of the Third OpCo LLC Agreement, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure

Closing of Acquisition Announcement

On October 1, 2024, Viper issued a press release announcing the closing of the Acquisition. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

a) Financial Statements of Business or Funds Acquired.

The audited consolidated financial statements of (i) TWR IV and (ii) the sellers in the previously announced acquisitions of all of the issued and outstanding equity interests in MC TWR Royalties, LP, MC TWR Intermediate, LLC and Tumbleweed-Q Royalties, LLC, completed on September 3, 2024 (together, the "Q and M Acquisitions" and, collectively with the Acquisition, the "Acquisitions"), which financial statements comprise the consolidated balance sheets, the consolidated statements of operations, the consolidated statements of changes in members' equity and the consolidated statements of cash flows, and the related notes to the consolidated financial statements, as of and for the year ended December 31, 2023, were filed as Exhibits 99.4, 99.3 and 99.2 to the Initial 8-K.

The unaudited interim consolidated financial statements of the sellers in the Acquisitions, which financial statements comprise the consolidated balance sheet, the consolidated statements of operations, the consolidated statements of changes in members' equity and the consolidated statements of cash flows, and the related notes to the consolidated financial statements for the six months ended June 30, 2024, were filed as Exhibits 99.7, 99.6 and 99.5 to the Initial 8-K.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of Viper for the Acquisitions, which financial information comprises the consolidated balance sheet as of June 30, 2024 and the consolidated statements of operations for the six months ended June 30, 2024 and year ended December 31, 2023, and the related notes thereto, was filed as Exhibit 99.8 to the Initial 8-K.

(d) Exhibits

Exhibit Number	Description
2.1*#	Purchase and Sale Agreement, dated as of September 11, 2024, by and among Tumbleweed Royalty IV, LLC and TWR IV SellCo Parent, LLC (collectively, as sellers), Viper Energy Partners LLC (as buyer) and Viper Energy, Inc. (as parent, and collectively with Viper Energy Partners LLC, as buyer parties) (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed by Viper Energy, Inc. with the SEC on September 11, 2024).
3.1*	Third Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC.
4.1*	Class B Common Stock Option Agreement, dated as of October 1, 2024, by and between Viper Energy, Inc., Viper Energy Partners LLC and Tumbleweed Royalty IV, LLC.
4.2*	Second Amended and Restated Exchange Agreement, dated October 1, 2024, by and among Viper Energy, Inc., Viper Energy Partners LLC, Diamondback E&P LLC, Diamondback Energy, Inc. and Tumbleweed Royalty IV, LLC.
4.3*	Registration Rights Agreement, dated as of October 1, 2024, by and between Viper Energy, Inc. and Tumbleweed Royalty IV, LLC.
99.1**	Press release dated October 1, 2024, entitled "Viper Energy, Inc., a Subsidiary of Diamondback Energy, Inc., Announces Closing of Acquisition."
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Filed herewith.

** Furnished herewith.

Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

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: October 2, 2024

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

PURCHASE AND SALE AGREEMENT

by and between

TUMBLEWEED ROYALTY IV, LLC

and

TWR IV SELLCO PARENT, LLC

collectively, as Sellers

and

VIPER ENERGY PARTNERS LLC

as Buyer

and

VIPER ENERGY, INC.

as Parent

Dated as of September 11, 2024

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PURCHASE AND SALE AGREEMENT

This **PURCHASE AND SALE AGREEMENT** (this "**Agreement**"), dated as of September 11, 2024 (the "**Execution Date**"), is by and among Tumbleweed Royalty IV, LLC, a Delaware limited liability company ("**TWR IV**"), TWR IV SellCo Parent, LLC, a Delaware limited liability company ("**TWR IV SellCo**" and together with TWR IV, each individually a "**Seller**" and, collectively, the "**Sellers**"), and Viper Energy Partners LLC, a Delaware limited liability company ("**Buyer**") and Viper Energy, Inc., a Delaware corporation ("**Parent**," and together with Buyer, "**Buyer Parties**" and each a "**Buyer Party**"). This Agreement sometimes refers to Sellers, Buyer and Parent individually as a "**Party**" and collectively as the "**Parties.**"

Recitals

WHEREAS, TWR IV owns all of the issued and outstanding Equity Interests (the "**TWR IV Purchased Interests**") of TWR IV, LLC, a Texas limited liability company ("**TWR IV Target**");

WHEREAS, TWR IV SellCo owns all of the issued and outstanding Equity Interests (the "**TWR IV SellCo Purchased Interests**") of TWR IV SellCo, LLC a Texas limited liability company ("**TWR IV SellCo Target**," and together with TWR IV Target, each, a "**Company**" and collectively, the "**Companies**");

WHEREAS, subject to the terms and conditions of this Agreement, TWR IV desires to sell, assign, transfer and convey to Buyer, and Buyer desires to purchase and acquire from TWR IV, the TWR IV Purchased Interests in exchange for payment of the consideration specified in this Agreement; and

WHEREAS, subject to the terms and conditions of this Agreement, TWR IV SellCo desires to sell, assign, transfer and convey to Buyer, and Buyer desires to purchase and acquire from TWR IV SellCo, the TWR IV SellCo Purchased Interests (together with the TWR IV Purchased Interests, the "**Purchased Interests**") in exchange for payment of the consideration specified in this Agreement.

NOW, **THEREFORE**, in consideration of the premises and mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
Definitions and Rules of Construction

1.1 **Definitions**. As used in this Agreement, the following terms shall have the following meanings:

"**Adjustment Amount**" has the meaning set forth in Section 2.3.

"**Affiliate**" means, with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. Notwithstanding the foregoing, the term "Affiliate" expressly excludes each of (a) EnCap Investments, L.P. (acting solely in its capacity as agent for and on behalf of one or more of the funds to which it provides investment management services), (b) each of the investment funds sponsored by such entity, and the various portfolio companies of each of such investment funds, (c) each of their respective Affiliates (including their various portfolio companies), other than Sellers and each of such Sellers' direct Subsidiaries, and (d) each of the officers, directors, managers and direct and indirect equity holders in each of the entities identified in the immediately preceding clauses (a) through (c) who is not also an officer, director, manager or direct or indirect equity holder of Sellers or any of Sellers' Subsidiaries (in each case, solely in such Person's capacity as an officer, director, manager or direct or indirect equity holder of such Seller or its Subsidiary, as applicable), except, in each case, that for purposes of Section 6.6(a) and the definition of "Seller Indemnified Parties" (and any indemnities hereunder in favor of Seller or its Affiliates) and any disclaimers or releases/waivers hereunder in favor of (or to the benefit of) Seller or its Affiliates (and, in each case, similar phrases) hereunder, the terms "Affiliate" or "Affiliates" shall include each such Person. As used in this definition, the word "control" (and the words "controlled by" and "under common control with") 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.

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

"**Allocated Value**" has the meaning set forth in Section 9.1(b).

"**Allocation Dispute Resolution Period**" has the meaning set forth in Section 2.8.

"**Allocation Statement**" has the meaning set forth in Section 2.8.

"**Applicable Company**" means (i) in reference to TWR IV, TWR IV Target and (ii) in reference to TWR IV SellCo, TWR IV SellCo Target.

"**Applicable Contracts**" has the meaning set forth in the definition of "Assets."

"**Asset Preferential Right**" means any right or agreement that enables any Person to purchase or acquire any Asset with a positive Allocated Value or portion thereof as a result of or in connection with the transfer of such Asset.

"**Asset Taxes**" means any ad valorem, property, excise, severance, production, sales, New Mexico gross receipts, New Mexico compensating, real estate, use, and similar Taxes based upon the acquisition, operation, or ownership of the Assets or the production of Hydrocarbons therefrom or the receipt of proceeds therefrom, but excluding, for the avoidance of doubt, (a) Income Taxes and (b) Transfer Taxes.

"**Assets**" means all the assets, rights and interests owned by the Companies, including the following (but expressly excluding the Excluded Assets):

(a) all oil, gas and other fee mineral interests in and to the lands, Tracts and properties described on Exhibit A-1 attached to this Agreement (such lands, Tracts and properties described in Exhibit A-1, the "**Lands**"), together with any royalty interests attributable to the Lands and any units, lands, tracts or other properties pooled with any of the Lands (collectively, the "**Fee Mineral Interests**");

(b) any oil, gas, or other well on the Lands, including the wells listed on Exhibit A-2 (each a "**Well**").

(c) the overriding royalty interests burdening Hydrocarbons produced, saved or sold from the Lands (subject to the Oil and Gas Leases and other burdens) including those described in Exhibit A-1 attached to this Agreement (collectively, the "**ORRI**");

(d) the non-participating royalty interests burdening Hydrocarbons produced, saved or sold from the Lands including those described in Exhibit A-1 attached to this Agreement (collectively, the "**NPRI**");

(e) all fee surface interests in mineral classified lands subject to Section 52.171-52.190 of the Texas Natural Resources Code located on the Lands, including those described in Exhibit A-1, and all rights to payments due under any existing lease of mineral classified lands attributable to such lands (collectively, the "**RAL Interests**" and together with the Fee Mineral Interests, Wells, ORRI and NPRI, the "**Oil and Gas Assets**");

(f) the proceeds, revenues or other benefits attributable to production of Hydrocarbons from or the ownership of the Oil and Gas Assets attributable to periods from and after the Effective Time;

(g) the executive rights, including the right to execute leases, to the extent such executive rights are applicable to the Fee Mineral Interests;

(h) the Contracts by which any of the Oil and Gas Assets are bound or to which they are subject, or that relate to or are otherwise applicable to the Oil and Gas Assets (the "**Applicable Contracts**");

(i) all Permits to the extent relating to or applicable to any of the Assets and required for ownership or use of the Assets;

(j) the rights and interests of any Company relating to existing claims and causes of action that may be asserted against a Third Party;

(k) the Records; and

(l) all other assets and real or personal property owned, leased or licensed by any Company, including all of the Companies' bank accounts, receivables and cash and cash equivalents, as well as all credits, rebates and refunds.

"**Balance Sheet Date**" has the meaning set forth in Section 4.5(a).

"**Base Purchase Price**" has the meaning set forth in Section 2.2.

"**Book-Tax Disparities**" has the meaning set forth in Section 7.8(b).

"**Business Day**" means any day that is not a Saturday, Sunday or legal holiday in the State of Texas and that is not otherwise a federal holiday in the United States.

"**Buyer**" has the meaning set forth in the preamble of this Agreement.

"**Buyer Closing Certificate**" has the meaning set forth in Section 2.6(d).

"**Buyer Entitlements**" has the meaning set forth in Section 2.11(b).

"**Buyer Indemnified Parties**" has the meaning set forth in Section 11.1.

"**Buyer Party**" and "**Buyer Parties**" have the meaning set forth in the preamble of this Agreement.

"**Buyer Releasing Group**" has the meaning set forth in Section 11.9(b).

"Cash Amount" means, with respect to each Company, the amount of all Cash and Cash Equivalents in the possession of such Company as of 12:01 a.m. Central Time on the Closing Date, but shall not include cash for such Company in excess of $250,000.

"**Cash and Cash Equivalents**" means (a) money, currency or a credit balance in a deposit account at a financial institution, net of checks outstanding as of the time of determination, (b) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, (c) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, (d) commercial paper issued by any bank or any bank holding company owning any bank, and (e) certificates of deposit or bankers' acceptances issued by any commercial bank organized under the applicable Laws of the United States of America.

"**Claim Notice**" has the meaning set forth in Section 11.3(b).

"**Class B Common Stock Option Agreement**" means the Class B Common Stock Option Agreement, by and between Parent, Buyer and TWR IV, substantially in the form attached to this Agreement as Exhibit G.

"**Class B Option**" has the meaning set forth in Section 5.9.

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

"**Closing**" has the meaning set forth in Section 2.5.

"**Closing Date**" has the meaning set forth in Section 2.5.

"**Closing Statement**" has the meaning set forth in Section 2.4.

"**Closing Statement Accountant**" has the meaning set forth in Section 2.7(b).

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

"**Combined Group**" means any affiliated, combined, consolidated, unitary or similar group with respect to any Income Taxes, including with respect to state and local Income Taxes.

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

"**Company**" or "**Companies**" has the meaning set forth in the preamble of this Agreement.

"**Company Merger**" has the meaning set forth in Section 4.1(d).

"**Company Releasing Group**" has the meaning set forth in Section 11.3(b).

"**Company Reorganization**" has the meaning set forth in Section 4.1(d).

"**Contract**" means any written or oral legally binding written agreement, commitment, lease, license or contract, but excluding any Hydrocarbon leases, other instruments constituting the Companies' chain of title to the Oil and Gas Assets or any instrument to the extent creating or pursuant to which any Company derives its ownership in and to any of the Oil and Gas Assets.

"**Contracting Parties**" has the meaning set forth in Section 12.14.

"**Contributed Assets**" has the meaning set forth in Section 7.8.

"**Conversion**" has the meaning set forth in Section 4.1(d).

"**Cooperation Period**" has the meaning set forth in Section 6.5.

"**Defensible Title**" means such title of the Companies to the Oil and Gas Assets that is deducible of record and/or provable title evidenced by documentation, which, although not constituting perfect merchantable or marketable title, would be successfully defended if challenged, and which, as of the Effective Time and as of the Closing Date, subject to the Permitted Encumbrances:

(a) with respect to the Fee Mineral Interests, NPRIs, and RAL Interests located within a Tract set forth on Exhibit A-1, entitles the Companies to a number of NRAs in

the Target Formation(s) of the Fee Mineral Interest, NPRI, or RAL Interests, as applicable, located within such Tract that is not less than the number of NRAs set forth in the applicable column and row for such Tract on Exhibit A-1 as to the applicable Target Formation(s) for such Fee Mineral Interest, NPRI, or RAL Interests, except for any such decreases that may result from the establishment or amendment of pools or units after the Execution Date;

(b) with respect to the ORRIs located within a Tract set forth on Exhibit A-1, entitles the Companies to a number of NRAs in the Target Formation(s) for each ORRI located within such Tract that is not less than the number of NRAs set forth in the applicable column and row for each ORRI on Exhibit A-1 as to the applicable Target Formation(s) for such ORRI, except for any such decreases that may result from (i) the establishment or amendment of pools or units after the Effective Time or (ii) reversion of interests with respect to operations in which other owners elect or have elected to non-consent or otherwise not participate;

(c) with respect to each currently producing formation for each Well set forth on Exhibit A-2, entitles the Companies to receive not less than the Net Revenue Interest set forth on Exhibit A-2 for such Well of all Hydrocarbons produced, saved and marketed from such Well, throughout the productive life of such Well for such producing formation, except for any decreases that may result from (i) the election to ratify or the establishment or amendment of pools or units on or after the Execution Date, (ii) operations in which a Company owner may elect to be a non-consenting co-owner, or (iii) reversion of interests to co-owners with respect to operations in which such co-owner elected not to consent;; and

(d) is free and clear of all Liens.

"**Diamondback**" means Diamondback Energy, Inc., a Delaware corporation.

"**Disclosure Schedules**" means the disclosure schedules attached to this Agreement.

"**Dollars**" and "**$**" mean the lawful currency of the United States.

"**Due Diligence Information**" has the meaning set forth in Section 5.17(b).

"**Effective Time**" means 12:00 a.m. Midland, Texas time on July 1, 2024.

"**Environmental Laws**" means Laws of any Governmental Authority relating to public or worker health or safety (regarding Hazardous Materials), pollution or the protection of the environment or natural resources, including, without limitation, those Laws relating to the presence, storage, handling or use of Hazardous Materials and those Laws relating to the generation, processing, treatment, storage, transportation, disposal, discharge, release, remediation, control or other management thereof, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601 et seq.

"**Equity Interests**" means, with respect to any Person that is not a natural person, (a) any capital stock, partnership interests (whether general or limited), membership interests and any other equity interests or share capital of such Person, (b) any warrants, Contracts or other rights

or options to subscribe for or to purchase any capital stock, partnership interests (whether general or limited), membership interests or other equity interests or share capital of such Person, (c) any share appreciation rights, phantom share rights or other similar rights settled into capital stock with respect to such Person or its business and (d) any securities or instruments exchangeable for or convertible or exercisable into any of the foregoing or with any profit participation features with respect to such Person; provided, however, "Equity Interests" expressly excludes any real property interests or interests in any Hydrocarbon leases, fee minerals, reversionary interests, non-participating royalty interests, executive rights, non-executive rights, royalties and any other similar interests in minerals, overriding royalties, reversionary interests, net profit interests, production payments, and other royalty burdens and other interests payable out of production of Hydrocarbons, including any Oil and Gas Assets.

"**ERISA**" has the meaning set forth in Section 4.7(d).

"**Escrow Agent**" means JPMorgan Chase Bank, N.A.

"**Escrow Agreement**" means an Escrow Agreement dated as of the Execution Date by and among Sellers, Buyer and Escrow Agent, in the form attached to this Agreement as Exhibit H.

"**Estimated Adjustment Amount**" has the meaning set forth in Section 2.4.

"**Exchange**" has the meaning set forth in Section 5.9.

"**Excluded Assets**" means the following: (a) the assets and properties, if any, set forth on Schedule 1.2, (b) the Excluded Records; (c) any and all claims for refunds of, credits attributable to, loss carryforwards with respect to, or similar Tax assets related to Pre-Effective Time Asset Taxes or Taxes of a Seller Combined Group; (d) any and all claims for refunds or credits owed to Company from any Governmental Authority or Third Party to the extent related or attributable to the period prior to the Effective Time, (e) the Subject Marks, (f) any proceeds or earnings with respect to any other Excluded Assets, (g) all computer servers, computer hardware, software (including software licenses) phones, cellular phones, radios and similar equipment and property (except owned SCADA equipment), (h) any offices and/or office leases and any personal property (other than the Records) that is located in or on such offices or office leases, and (i) all trade credits, all bank accounts, accounts, receivables, insurance claims and rights (including with respect to matters for which any Seller is obligated to indemnify Buyer Indemnified Parties hereunder) and other proceeds, income, or revenues attributable to the Assets with respect to any period of time prior to the Effective Time, but excluding in each case any such amounts for which the Base Purchase Price is adjusted upwards pursuant to Section 2.3(a).

"**Excluded Asset Assignment**" means an assignment and conveyance of the Excluded Assets from each Company to its Seller or its designees in the form attached hereto as Exhibit C.

"**Excluded Records**" means: (a) any and all data, correspondence, materials, descriptions, documents and records relating to the auction, marketing, sales negotiation or sale of the Purchased Interests, the Companies or the Assets, including the existence or identities of

any prospective inquirers, bidders or prospective purchasers of any of the Assets, any bids received from and records of negotiations with any such prospective purchasers and any analyses of such bids by any Person; (b) corporate, financial, Tax, and legal data and records that relate primarily to the businesses of any Affiliate of any Seller other than the Companies, and any Income Tax Returns of Sellers; (c) legal records and legal files of the Companies with respect to or that relate to this Agreement, any Transaction Document or any of their communications prior to the Closing with respect to the transactions contemplated thereby or hereby, including all work product of and attorney-client communications with any Seller's or any Company's legal counsel (other than title opinions); and (d) except for any Contracts that exist or are memorialized or stored only in e-mail format (which Contracts shall not be Excluded Records), all e-mails on any of the Company's servers and networks relating to the Assets or the Excluded Assets and other electronic files on any of the Company's servers and networks insofar as, and only to the extent, constituting any other Excluded Records.

"**Execution Date**" has the meaning set forth in the preamble of this Agreement.

"**Fee Mineral Interest**" has the meaning set forth in the definition of "Assets."

"**Final Closing Statement**" has the meaning set forth in Section 2.7(b).

"**Final Settlement Date**" has the meaning set forth in Section 2.7(a).

"**Financial Statements**" has the meaning set forth in Section 4.5(a).

"**Fundamental Representations**" means the representations and warranties of Sellers set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.4(c), Section 3.5, Section 3.7, Section 4.1(a) through (c), Section 4.2(a), Section 4.3, Section 4.4, Section 4.7(c), Section 4.7(d) and Section 4.21.

"**GAAP**" means generally accepted accounting principles of the United States, as consistently applied.

"**Governmental Authority**" means any federal, state, municipal, local, foreign or similar governmental authority, regulatory or administrative agency, court or arbitral body.

"**Hazardous Material**" means (a) any chemical, constituent, material, pollutant, contaminant, substance or waste that is regulated by any Governmental Authority or may form the basis of liability under any Environmental Law due to its hazardous, toxic, dangerous or deleterious properties or characteristics, including those that are defined or classified as "hazardous" or "toxic", and (b) petroleum or any fraction thereof, Hydrocarbons, petroleum products, radioactive material, urea formaldehyde, asbestos and asbestos-containing materials, radon, toxic mold, per- or polyfluoroalkyl substances, or polychlorinated biphenyls.

"**Hydrocarbons**" means oil and gas and other hydrocarbons (including condensate) produced or processed in association therewith (whether or not such item is in liquid or gaseous form), including all crude oils, condensates and natural gas liquids at atmospheric pressure and

all gaseous hydrocarbons (including wet gas, dry gas and residue gas) or any combination of the foregoing, and any minerals produced in association therewith.

"**Income Taxes**" means (a) all Taxes based upon, measured by, or calculated with respect to gross or net income, gross or net receipts or profits (including franchise Taxes and any capital gains, alternative minimum, and net worth Taxes, but excluding ad valorem, property, excise, severance, production, sales, use, New Mexico gross receipts, New Mexico compensating, real or personal property transfer or other similar Taxes), (b) Taxes based upon, measured by, or calculated with respect to multiple bases (including corporate franchise, doing business or occupation Taxes) if one or more of the bases upon which such Tax may be based, measured by, or calculated with respect to is included in clause (a) above, or (c) withholding Taxes measured with reference to or as a substitute for any Tax included in clauses (a) or (b) above.

"**Income Tax Return**" means any Tax Return that relates to Income Taxes.

"**Indemnification Notice**" has the meaning set forth in Section 11.3(a).

"**Indemnified Party**" has the meaning set forth in Section 11.3(a).

"**Indemnifying Party**" has the meaning set forth in Section 11.3(a).

"**Indemnity Claim**" means any claim for indemnification asserted in good faith by Buyer against any Seller pursuant to Section 11.1.

"**Indemnity Deductibles**" has the meaning set forth in Section 11.4(a).

"**Indemnity Escrow**" has the meaning set forth in Section 11.8.

"**Indemnity Escrow Amount**" means, with respect to TWR IV SellCo, the TWR IV SellCo Percentage of (i) the Performance Deposit, *plus* (ii) any and all interest and earnings accrued on the Indemnity Escrow Amount under the Escrow Agreement after the Execution Date as of such date of determination, *minus* (iii) any and all disbursements and distributions of the amounts in clauses (i) and (ii) made after Closing pursuant to Section 11.8.

"**Indemnity Escrow Termination Date**" has the meaning set forth in Section 11.8.

"**Individual Claim Threshold**" has the meaning set forth in Section 11.4(a).

"**Intended Tax Treatment**" has the meaning set forth in Section 7.8(a).

"**Interim Cash Distribution**" has the meaning set forth in Section 2.2(a).

"**Interim Equity Distribution**" has the meaning set forth in Section 2.2(a).

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

"**Knowledge**" means (a) as to each Seller, the actual knowledge (after reasonable inquiry of their direct reports) of the individuals listed on Schedule 1.1(a) and (b) as to the Buyer Parties, the actual knowledge (after reasonable inquiry of their direct reports) of the individuals listed on Schedule 1.1(b).

"**Lands**" has the meaning set forth in the definition of "Assets".

"**Law**" means any applicable statute, writ, law, constitution, treaty, principle of common law, rule, regulation, ordinance, code, Order, judgment, injunction, determination or decree of a Governmental Authority, in each case as in effect on and as interpreted as of the Execution Date.

"**Liens**" means liens, pledges, options, mortgages, deeds of trust, security interests or other arrangement substantially equivalent thereto.

"**Loss**" or "**Losses**" means any loss, damage, notice of violation, investigation by any Governmental Authority, payment, Taxes, deficiency, injury, harm, detriment, decline or diminution in value, liability, exposure, claim, demand, Proceeding, settlement, judgment, award, fine, penalty, fee, charge, cost or expense (including costs of attempting to avoid or in opposing the imposition of the foregoing, interest, penalties, costs of preparation and investigation, and the fees, disbursements and expenses of attorneys, accountants and other professional advisors).

"**Management Services Agreement**" means that certain Management Services Agreement for Tumbleweed Royalty IV, LLC, effective as of March 24, 2022, by and between TWR IV and Double Eagle Natural Resources, LP, a Texas limited partnership.

"**Material Adverse Effect**" means any circumstance, change or effect that has resulted or would be reasonably expected to result in Losses, liabilities, obligations or costs, or have the effect of reducing the value of the Companies and/or the Assets, by an amount exceeding One Hundred Twenty-Nine Million One Hundred Fifty Thousand Dollars ($129,150,000), but shall exclude any circumstance, change or effect resulting or arising from: (a) any change in general conditions in the industries or markets in which the Parties operate; (b) seasonal reductions in revenues or earnings of a Party in the ordinary course of their business; (c) any adverse change, event or effect on the global, national or regional energy industry as a whole, including any such change to energy prices or the value of oil and gas assets and properties or other commodities, goods or services, or the availability or costs of hedges; (d) national or international political or economic conditions, including any engagement in hostilities (or escalating or worsening thereof), whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, labor unrest or strikes, civil unrest or similar disorder, embargoes, sanctions or interruptions of trade; (e) changes in GAAP or the interpretation thereof; (f) the entry into or announcement of this Agreement, any action by a Party that is expressly required or permitted by this Agreement, or the consummation of the transactions contemplated by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of Buyer; (g) matters that will be reflected in the determination of the Adjustment Amount; (h) any failure to meet internal or Third Party projections or forecasts or revenue or earnings or reserve predictions, including as a result of the failure of any Third Party operator or working interest owner to develop all or a portion of any

Oil and Gas Asset or any other action taken or failed to be taken by a Third Party operator or owner or working interests with respect to any Oil and Gas Asset; (i) changes or developments in financial or securities markets or the economy in general, including changes generally in supply, demand, price levels or interest or exchange rates; (j) any acts or omissions of Buyer; (k) natural declines in well performance or reclassification or recalculation of reserves in the ordinary course of business consistent with ordinary, prudent and customary practices in the oil and natural gas exploration and production industry; (l) orders, acts or failures to act of any Governmental Authorities and changes in Law or the interpretation thereof; or (m) effects of weather, meteorological events, natural disasters or other acts of God.

"**Material Contracts**" has the meaning set forth in Section 4.12.

"**Membership Interest Assignment Agreements**" means the TWR IV Target Purchased Interest Assignment and TWR IV SellCo Target Purchased Interest Assignment, in each case, substantially in the form attached to this Agreement as Exhibit B.

"**Mineral Proceeds**" means, with respect to each Company: (a) revenues, income, proceeds, receipts, credits and other amounts earned from the sale of Hydrocarbons produced from or allocated or attributable to the Assets of such Company (net of any (i) Third Party royalties, (ii) gathering, processing and transportation costs paid in connection with sales of Hydrocarbons, and (iii) any costs or expenses (other than Taxes) that are deducted by the applicable purchasers of production); and (b) any bonus payments, delay rentals, lease extension payments, shut-in payments and other amounts or income earned with respect to, allocated or attributable to the Oil and Gas Assets of such Company.

"**Nasdaq**" means the Nasdaq Global Select Market.

"**Net Mineral Acre**" means, (a) with respect to a Fee Mineral Interest or NPRI, (i) the number of gross acres of land included in such Fee Mineral Interest or NPRI, as applicable, *multiplied by* (ii) the Companies' undivided percentage interest in and to the mineral estate (or, with respect to an NPRI, the royalty grantor's undivided ownership in the mineral estate) of the applicable Target Formation(s) for such Fee Mineral Interest or NPRI, as applicable; and (b) with respect to an ORRI, (i) the number of gross acres of land covered by such ORRI, *multiplied by* (ii) the lessor's undivided percentage interest ownership in the mineral estate of such ORRI, *multiplied by* (iii) the aggregate undivided interest in such Oil and Gas Lease owned by the lessee of the leasehold estate as to the applicable Target Formation(s) burdened by the applicable ORRI at the time such ORRI was executed, granted, or reserved; provided, however, if subparts (a)(i) or (ii) or subparts (b)(i), (ii), or (iii) of this definition vary as to different Target Formation(s) or geographic areas within any Tract associated with a particular Asset, then a separate calculation shall be performed for each such variance.

"**Net Revenue Interest**" means as to each Well, an interest (expressed as a percentage or decimal fraction) in and to all oil, gas and other Hydrocarbons produced, saved and sold from or allocated to such Well (limited to the applicable currently producing formation or, if not producing, limited to the permitted depths, and, subject to any reservations, limitations or depth restrictions described on Exhibit A-2, as applicable).

"**Nonparty Affiliates**" has the meaning set forth in Section 12.14.

"**NORM**" has the meaning set forth in Section 12.15.

"**Notice of Disagreement**" has the meaning set forth in Section 2.7(a).

"**Notice Period**" has the meaning set forth in Section 11.3(b).

"**Notices**" has the meaning set forth in Section 12.1.

"**NPRI**" has the meaning set forth in the definition of "Assets."

"**NRA**" means, as computed as to the aggregate Oil and Gas Assets in a Tract as to each applicable Target Formation set forth on Exhibit A-1, (a) with respect to each Fee Mineral Interest or an NPRI located within a Tract, (i) the number of Net Mineral Acres for such Fee Mineral Interest or NPRI, *multiplied by* (ii) lessor's royalty percentage under the applicable Oil and Gas Lease, if any, expressed on an 8/8ths basis to the Oil and Gas Lease, *divided by* (iii) $1/8^{th}$; (b) with respect to each ORRI, (i) the number of Net Mineral Acres covered by such ORRI, *multiplied by* (ii) the applicable overriding royalty decimal for the applicable ORRI at the time such ORRI was executed, reserved, or granted, expressed on an 8/8ths basis, *divided by* (iii) $1/8^{th}$; and (c) with respect to each RAL Interest located with a Tract, (i) the number of gross acres in the Tract, *multiplied by* (ii) lessor's royalty percentage under the applicable Oil and Gas Lease, if any, expressed on an 8/8ths basis to the Oil and Gas Lease (less any burden reducing the owner of the soil's right to receive royalty therein), *divided by* (iii) $1/8^{th}$. For the purposes of calculating NRA, any Oil and Gas Asset that is not subject to or burdened by an Oil and Gas Lease (or otherwise burdened by or derived from instrument(s) that necessitate a $1/8^{th}$ royalty for such Oil and Gas Asset) will be deemed to be and treated as though it is subject to an oil and gas lease that provides the lessor thereunder a royalty rate of 25%. If the number of NRAs for any Tract varies as to different Target Formations, a separate calculation shall be performed with respect to each such Target Formation for the purposes of calculating NRAs.

"**Oil and Gas Assets**" has the meaning set forth in the definition of "Assets."

"**Oil and Gas Lease**" means any oil, gas and mineral leases that relate to the Assets, including all reversionary rights applicable to such Assets, including those described in Exhibit A-1 attached to this Agreement.

"**OpCo Unit**" means a limited liability company interest in Buyer, designated as a "Unit" in Buyer's Organizational Documents.

"**OpCo Unit Consideration**" has the meaning set forth in Section 2.2(a).

"**OpCo Unit Post-Closing Reference Price**" means, at any specified time after Closing, the 30-day VWAP of a Viper Share ending two Business Days prior to such specified time.

"**OpCo Unit Reference Price**" means $39.6288 per OpCo Unit.

"**Operating Expenses**" means, with respect to each Company, all operating expenses of such Company attributable to the Assets of such Company in the ordinary course of business, including overhead costs of such Company charged to the Assets consistent with those of such Company as reflected in the applicable Financial Statements and those costs and fees paid in the ordinary course by such Company pursuant to the Management Services Agreement, but excluding Taxes.

"**Order**" means any order, judgment, injunction, ruling, sentence, subpoena, writ or award issued, made, entered or rendered by any court, administrative agency or other Governmental Authority or by any arbitrator.

"**Organizational Documents**" means any charter, certificate of incorporation, articles of association, partnership agreements, limited liability company agreements, bylaws, operating agreement or similar formation or governing documents and instruments.

"**ORRI**" has the meaning set forth in the definition of "Assets."

"**Other Pre-Closing Working Capital Liabilities**" means the Working Capital Liabilities of the Company as of the Closing Date.

"**Outside Date**" has the meaning set forth in Section 10.1(f).

"**Parent**" has the meaning set forth in the preamble of this Agreement.

"**Parent 8-K**" has the meaning set forth in Section 5.12(b).

"**Parent Financial Statements**" has the meaning set forth in Section 5.12.

"**Parent SEC Documents**" has the meaning set forth in Section 5.12.

"**Party**" and "**Parties**" have the meaning set forth in the preamble of this Agreement.

"**Performance Deposit**" has the meaning set forth in Section 2.2(b).

"**Permits**" means all governmental (whether federal, state, local or tribal) certificates, consents, permits (including conditional use permits), licenses, Orders, authorizations, franchises and related instruments or rights relating to the ownership, operation or use of the Assets.

"**Permitted Encumbrances**" means:

(a) preferential rights to purchase and required Third Party consents to assignment and similar agreements, except, to the extent pertaining to a prior exercise of, breach of, or failure to comply with, the terms thereof by the Company or any predecessor in title, if such prior breach or failure reduces the Company's NRAs below the amount shown in Exhibit A-1 for any Tract or the Company's Net Revenue Interest below the amount shown in Exhibit A-2 for any Well, as applicable;

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

(c) Liens for Taxes or assessments not yet delinquent or which are being contested in good faith;

(d) vendors, carriers, warehousemen's, repairmen's, mechanics', workmen's, materialmen's, construction or other like Liens arising by operation of law in the ordinary course of business or incident to the construction or improvement of any property, in each case, in respect of obligations not due or not delinquent or which are being contested in good faith by appropriate Proceedings;

(e) easements, rights-of-way, servitudes, Permits, surface leases and other rights in respect of surface operations on or over any of the Oil and Gas Assets which, in each case, do not materially impair the ownership of the Oil and Gas Assets as currently owned;

(f) the terms, conditions, restrictions, exceptions, reservations, limitations and other matters contained in the Applicable Contracts, the oil and gas leases affecting the Oil and Gas Assets or in the instruments and documents that create or reserve to the Companies their interest in the Oil and Gas Assets, including specifically the instruments reserving or creating the Oil and Gas Assets and any conveyances of the Oil and Gas Assets, in each case, that (i) do not reduce the Companies' NRAs below the amount shown in Exhibit A-1 for any Tract or the Companies' Net Revenue Interest below the amount shown in Exhibit A-2 for any Well, as applicable, and/or (ii) that do not materially interfere with the ownership of the Asset (as currently owned);

(g) any matter waived in writing by Buyer;

(h) all Liens and encumbrances that are released or discharged prior to Closing;

(i) defects in the chain of title arising from the failure to recite marital status, omissions of successors or heirship or the lack of probate Proceedings;

(j) any defects or irregularities (i) based solely on lack of information in the Companies and/or the Companies' files; (ii) arising out of lack of corporate or other entity authorization, a scrivener's error, or a variation in corporate name unless Buyer provides affirmative evidence that such lack of authority or error results in a Third Party's superior claim of title; (iii) arising out of the lack of recorded powers of attorney from any Person to execute and deliver documents on their behalf; (iv) based on a gap in the chain of title of the Oil and Gas Asset, unless such gap is affirmatively shown to exist in the county records by an abstract of title or title opinion; (v) reasonably likely to have been cured by possession under applicable statute of limitation or statutes relating to prescription; (vi) based on omissions of successors or heirship, or lack of probate proceedings that have been outstanding for five years or more; or (vii)

resulting from lack of survey or failure to record releases of Liens, production payments or mortgages that have expired by their own terms or the enforcement of which are barred by applicable statutes of limitation;

(k) the failure of any Third Party operator to develop all or a portion of any Oil and Gas Asset that does not, individually or in the aggregate, reduce the Companies' NRAs below the amount shown in Exhibit A-1 for any Tract or the Companies' Net Revenue Interest below the amount shown in Exhibit A-2 for any Well, as applicable;

(l) defects or irregularities arising out of the lack of recorded powers of attorney from any Person to execute and deliver documents on behalf of such Person;

(m) all rights reserved to or vested in any Governmental Authority to control or regulate the Assets in any manner;

(n) any limitations (including drilling and operating limitations) imposed on the Oil and Gas Assets by reason of the rights of subsurface owners or operators in a common property (including the rights of coal and timber owners);

(o) any Liens, defects or irregularities of title, if any, affecting the Oil and Gas Assets which (i) would be accepted by a reasonably prudent person engaged in the business of owning mineral interests, royalty interests or overriding royalty interests, or (ii) do not, individually or in the aggregate, reduce the Companies' NRAs below the amount shown in Exhibit A-1 for any Tract or the Companies' Net Revenue Interest below the amount shown in Exhibit A-2 for any Well, as applicable;

(p) any matters specifically described on Exhibit A-1 or Exhibit A-2;

(q) the effect of any pooling agreements, production sharing agreement, production allocation agreement, unit agreement, operating agreement or Contracts affecting the Oil and Gas Assets;

(r) conventional rights of reassignment obligating a Person to reassign its interest in any portion of the Assets;

(s) rights of a common owner of any interest currently held by the Companies and such common owner as tenants in common or through common ownership to the extent that the same does not, individually or in the aggregate, reduce the Companies' NRAs below the amount shown in Exhibit A-1 for any Tract or the Companies' Net Revenue Interest below the amount shown in Exhibit A-2 for any Well, as applicable;

(t) failure of the records of any Governmental Authority to reflect the Companies as the owner(s) of any Asset, provided that the instruments evidencing the conveyance of such title to the Companies from their immediate predecessor in title are recorded in the real property, conveyance, or other records of the applicable county;

(u) delay or failure of any Governmental Authority to approve the assignment of any Oil and Gas Assets to the Companies or any predecessor in title to the Companies unless such approval has been expressly denied or rejected in writing by such Governmental Authority;

(v) the terms and conditions of this Agreement, any other Transaction Document, any Applicable Contract and any agreement or instrument that is executed or delivered and that is expressly required or contemplated by this Agreement;

(w) any defects based on a gap in the Companies' chain of title in any federal, state or Native American files as long as the gap is not reflected in the real property records of the county in which the affected Oil and Gas Asset(s) are located;

(x) other than with respect to any RAL Interest, the lack of executive rights in any of the Lands;

(y) defects as a consequence of cessation of production, insufficient production, or failure to conduct operations during any period after the completion of a well capable of production in paying quantities on any of the Oil and Gas Assets held by production, or lands pooled, communitized or unitized therewith, except to the extent the cessation of production, insufficient production, or failure to conduct operations is such that it has given rise to a right of the lessor or other Third Party to terminate the underlying lease;

(z) defects based on the inability of the Companies to locate an unrecorded instrument of which Buyer has constructive or inquiry notice by virtue of a reference to such unrecorded instrument in a recorded instrument, if no claim has been made under such unrecorded instruments within the last ten (10) years;

(aa) any Liens, defects, burdens or irregularities arising out of, or related to, the existence (at any time prior to, on or after the Effective Time) of any waterway (whether navigable or otherwise) located on, under, abutting, touching, crossing or otherwise affecting any Asset;

(bb) any Liens, defects, burdens or irregularities applicable to, arising with respect to or otherwise solely affecting any depth or formation other than the applicable Target Formation;

(cc) lessor's royalties and any overriding royalties, reversionary interests, payments out of production, net profits interests and other burdens to the extent they do not, individually or in the aggregate, reduce the Companies' NRA in a Tract below that identified on Exhibit A-1;

(dd) defects due to the establishment or amendment of pools or units;

(ee) as to any overriding royalty interest, Liens created under deeds of trust, mortgages or similar instruments by the lessor under an oil and gas lease covering the lessor's surface and mineral interest to the extent such instrument does not prohibit lessor from entering

into the oil and gas lease and no mortgagee or lienholder of any such deed of trust, mortgage or similar instruments has initiated foreclosure or similar proceedings;

(ff) any encumbrance, defect, charge or other burden arising by the election, or deemed election, of the applicable lessee or respondent of any Oil and Gas Lease or Order burdening the applicable Asset or from which the applicable Asset is derived, as applicable, not to participate in the drilling or development of any oil or gas well located on (or attributable to) the lands covered by such Oil and Gas Lease or Order;

(gg) any encumbrance, defect, charge or other burden arising by the failure to obtain verification of identity of people in a class, heirship, or intestate succession;

(hh) all applicable Laws (including zoning and planning ordinances and municipal regulations) and rights reserved to or vested in any Governmental Authority to control or regulate, in whole or in part, any of the Oil and Gas Assets in any manner, and all obligations and duties under all applicable laws, rules, and Orders of any such Governmental Authority or under any grant or Permit issued by any such Governmental Authority;

(ii) Third Party recorded documents that would be deemed fraudulent by a reasonably prudent person engaged in the business of owning mineral interests, royalty interests or overriding royalty interests;

(jj) the treatment or classification of mineral interests as working interest due to forced pooling by a Governmental Authority;

(kk) the treatment or classification of any horizontal well as an allocation well that crosses more than one Oil and Gas Lease or leasehold tract, including (i) the failure of such Oil and Gas Leases or leasehold tracts as to such well to be governed by a common pooling or unit agreement, or subject to a production sharing agreement or similar agreement, whether in whole or in part, or failure of the Oil and Gas Lease to contain pooling provisions or contain adequate pooling provisions, or the absence of any lease amendment or consent authorizing the pooling of such interests, and (ii) the allocation of Hydrocarbons produced from such well among such Oil and Gas Leases or leasehold tracts based upon the length of the "as drilled" horizontal wellbore open for production, the total length of the horizontal wellbore, or other methodology that is intended to reasonably attribute to each such Oil and Gas Lease or leasehold tract its share of production;

(ll) insufficient or incomplete rights to access the surface of any Tract on or under which an Oil and Gas Asset is located; and

(mm) all other Liens, contracts, agreements, instruments, obligations and irregularities affecting the Oil and Gas Assets which, individually or in the aggregate, (i) do not materially interfere with the ownership or use of any of the Oil and Gas Assets (as currently operated and used), (ii) do not operate to reduce the number of NRAs in the Target Formation(s) of the Oil and Gas Assets located within a Tract to less than the number of NRAs set forth in the applicable column and row for such Tract on Exhibit A-1 and (iii) do not operate to reduce the

Net Revenue Interest in the Target Formation(s) of the Wells to less than the Net Revenue Interest set forth in the applicable column and row for such Well on Exhibit A-2.

"**Permitted Seller Securities Lien**" means (a) any transfer restrictions imposed by federal and state securities Laws, (b) any Liens imposed in any of the Organizational Documents of the Applicable Company, (c) Liens created by this Agreement, (d) Liens that arise solely out of any actions taken by Buyer or its Affiliates or taken on Buyer's behalf by Buyer's Representatives or by any other Person at the request of Buyer or its Affiliates and (e) Liens that are fully released from the Purchased Interests as of Closing without cost, expense or penalty to Buyer or any of its Affiliates (including, from and after Closing, the Companies).

"**Person**" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind.

"**Post-Effective Time Asset Taxes**" means, with respect to each Company, all Asset Taxes of such Company attributable to any Post-Effective Time Period (determined in accordance with Section 7.2).

"**Post-Effective Time Period**" means, solely with respect to any Asset Taxes, any Tax period (or a portion of any Straddle Period) beginning at or after the Effective Time.

"**Pre-Closing Tax Period**" means, solely with respect to any Income Taxes, any Tax period (or a portion of any Straddle Period) ending on or before the Closing Date.

"**Pre-Effective Time Asset Taxes**" means, with respect to each Company, all Asset Taxes of such Company attributable to any Pre-Effective Time Tax Period (determined in accordance with Section 7.2).

"**Pre-Effective Time Tax Period**" means, solely with respect to any Asset Taxes, any Tax period (or a portion of any Straddle Period) ending before the Effective Time.

"**Proceeding**" means any action, suit, litigation, arbitration, lawsuit, claim, proceeding, hearing, inquiry, investigation or dispute commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or any arbitrator.

"**Purchase Price**" has the meaning set forth in Section 2.2.

"**Purchased Interests**" has the meaning set forth in the preamble of this Agreement.

"**RAL Interests**" has the meaning set forth in the definition of "Assets."

"**Records**" means originals (if available, and otherwise copies) and electronic copies (if available) of all books, records, files, muniments of title, reports and similar documents and materials to the extent relating to the Purchased Interests, the Companies, and/or the Assets, including: land, title and division of interest files; contracts; check stubs, financial and accounting records; and records related to the management of the Oil and Gas Assets prior to the

Closing Date, other than items that are not transferable without payment by Sellers of additional consideration (and Buyer has not agreed in writing to pay such additional consideration), in each case, other than the Excluded Records.

"**Redemption Right**" has the meaning set forth in Section 11.8.

"**Reference Balance Sheet**" has the meaning set forth in Section 4.7.

"**Registration Rights Agreement**" means a registration rights agreement substantially in the form attached to this Agreement as Exhibit D.

"**Relevant Area**" has the meaning set forth in Section 5.8.

"**Representatives**" means a Person's directors, officers, partners, members, managers, employees, agents or advisors (including attorneys, accountants, consultants, bankers, financial advisors and any representatives of those advisors).

"**Required Consent**" means a consent requirement that would be triggered by the purchase and sale of an Oil and Gas Asset and expressly provides that transfer of such Oil and Gas Asset without such consent will result in (a) termination of the owner's existing rights in relation to such Oil and Gas Asset, or (b) the transfer being null and void as to such Oil and Gas Asset; provided, however, that any consent which by its terms cannot be unreasonably withheld, shall not constitute a Required Consent.

"**Second A&R Exchange Agreement**" means the Second Amended and Restated Exchange Agreement, by and among the Buyer Parties, Diamondback, and TWR IV, substantially in the form attached to this Agreement as Exhibit F.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Seller**" or "**Sellers**" has the meaning set forth in the preamble of this Agreement.

"**Seller Closing Certificate**" has the meaning set forth in Section 2.6(a)(iv).

"**Seller Combined Group**" means any Combined Group for Income Tax purposes of which each of (a) any Company and (b) any Seller or an Affiliate of such Seller (other than any Company), is or was a member on or prior to the Closing Date.

"**Seller Combined Group Return**" means any Tax Return of a Seller Combined Group for which a Seller or an Affiliate of such Seller (other than any Company) is the reporting entity.

"**Seller Entitlements**" has the meaning set forth in Section 2.11(a).

"**Seller Indemnified Parties**" has the meaning set forth in Section 11.2.

"**Seller Releasing Group**" has the meaning set forth in Section 11.9(a).

"**Seller Tax Contest**" has the meaning set forth in Section 7.7(a).

"**Seller Taxes**" means, without duplication, and with respect to each Seller, any and all (a) Income Taxes imposed by any applicable Laws on such Seller, (b) Pre-Effective Time Asset Taxes of the Applicable Company allocable to such Seller pursuant to Section 7.2 (taking into account, and without duplication of, (i) such Asset Taxes effectively borne by such Seller as a result of the adjustments made pursuant to Section 2.3, Section 2.4 and Section 2.7, as applicable, and (ii) any payments made from one Party to the other in respect of Asset Taxes pursuant to Section 7.1(b) or Section 7.2(c)), (c) any Taxes (other than Asset Taxes) assumed or succeeded by the Applicable Company as a transferee or successor for any taxable period ending before the Closing Date, or imposed on a consolidated, combined, or unitary group of which the Applicable Company (or any predecessor of such Company) is or was a member on or prior to the Closing Date by reason of Treasury Regulations Section 1.1502-6(a) or any analogous or similar state or local law, (d) any Taxes resulting from or attributable to the Company Reorganization and (e) any Taxes resulting from or attributable to the distribution by TWR IV of all of its Equity Interest in TWR IV SellCo to certain holders of the Equity Interests in TWR IV.

"**Specified Representations**" has the meaning set forth in Section 11.4(a).

"**Straddle Period**" means (a) with respect to any Income Tax, any Tax period beginning before and ending on or after the Closing Date, and (b) with respect to any Asset Tax, any Tax period beginning before and ending after the Effective Time.

"**Straddle Period Tax Contest**" has the meaning set forth in Section 7.7(b).

"**Subject Marks**" has the meaning set forth in Section 6.8.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company or other entity of which a majority of the shares of capital stock or other ownership interests having ordinary voting power to elect a majority of the board of directors or other similar managing body of such corporation, partnership, limited liability company or other entity are owned directly or indirectly by such Person.

"**Target Formations**" means, with respect to each Tract, the depths and geographic formation(s) specified for such Tract on Exhibit A-1.

"**Tax Return**" means any report, return, estimated tax filing, declaration, claim for refund, information returns or other filing filed or required to be filed with any Governmental Authority with respect to Taxes, including any schedules or attachments thereto and any amendment thereof.

"**Taxes**" (and its derivatives) means all U.S. federal, state or local, non-U.S. and other taxes imposed by a Governmental Authority, including all income, franchise, profits, margins, capital gains, capital stock, transfer, gross receipts, sales, use, service, occupation, ad valorem, real or personal property, excise, severance, windfall profits, customs, premium, stamp, license, payroll, employment, social security, unemployment, disability, environmental, alternative

minimum, add-on, value-added and withholding taxes, fees, assessments, and similar governmental charges in the nature of a tax, and including additions to tax, penalties and interest with respect to any of the foregoing (whether disputed or not).

"**Third A&R Buyer LLCA**" means the Third Amended and Restated Limited Liability Company Agreement of Buyer, substantially in the form attached to this Agreement as Exhibit E.

"**Third Party**" means any Person other than a Party or an Affiliate of a Party.

"**Third Party Claim**" has the meaning set forth in Section 11.3(b).

"**Title Defect**" means any Lien, encumbrance, obligation, burden or defect (other than a Permitted Encumbrance) that causes the Company to not have Defensible Title to the Oil and Gas Asset.

"**Title Defect Amount**" has the meaning set forth in Section 9.2.

"**Tract**" means the tracts or parcels of the Lands identified on Exhibit A-1.

"**Transaction Costs**" means, with respect to each Company, (a) all investment banking, accountant, attorney, consultant and other advisor's expenses, fees and costs and similar transaction fees and expenses, in each case, incurred prior to the Closing Date by such Company in connection with the preparation for, negotiation or consummation of the transactions contemplated by this Agreement and the other Transaction Documents, (b) any assignment or change in control payments or prepayment premiums, penalties, charges or similar fees or expenses that are binding on the Company or the holders of the Purchased Interests prior to Closing that are required to be paid at the time of, or the payment of which would become due and payable as a result of the execution and delivery of this Agreement or any other Transaction Document and/or the consummation of the transactions contemplated hereby or thereby at the Closing and (c) any costs and expenses paid or payable in connection with the Company Reorganization.

"**Transaction Documents**" has the meaning set forth in Section 12.5.

"**Transfer Taxes**" has the meaning set forth in Section 7.3.

"TWR IV" has the meaning set forth in the preamble of this Agreement.

"**TWR IV Base Cash Amount**" means $185,154,858.85.

"**TWR IV Base OpCo Unit Amount**" means 10,093,670 OpCo Units.

"**TWR IV Closing Negative Adjustment**" has the meaning set forth in the definition of "TWR IV Closing Payment."

"**TWR IV Closing Payment**" equals (a) the TWR IV Base Cash Amount *minus* (b)(i) the Performance Deposit *multiplied by* (ii) the TWR IV Percentage, *plus* or *minus*, as applicable, (c)

the Estimated Adjustment Amount for TWR IV Target; provided, however, that if this formula would result in the TWR IV Closing Payment being less than zero, then the TWR IV Closing Payment shall be zero and the amount by which the TWR IV Closing Payment is less than zero shall be the "**TWR IV Closing Negative Adjustment**".

"**TWR IV Closing Unit Amount**" means (a) the TWR IV Base OpCo Unit Amount *minus* (b) if there is a TWR IV Closing Negative Adjustment, a number of OpCo Units equal to (i) the TWR IV Closing Negative Adjustment, *divided by* (ii) the OpCo Unit Reference Price *plus* (c) if there is any Interim Cash Distribution or an Interim Equity Distribution, such amount of additional OpCo Units calculated in accordance with Section 2.2(a).

"**TWR IV Indemnity Deductible**" has the meaning set forth in Section 11.4(a).

"**TWR IV Percentage**" means 67.9622%.

"**TWR IV Purchased Interests**" has the meaning set forth in the preamble of this Agreement.

"TWR IV SellCo" has the meaning set forth in the preamble of this Agreement.

"**TWR IV SellCo Base Purchase Price**" means $275,845,141.15.

"**TWR IV SellCo Closing Payment**" equals (a) the TWR IV SellCo Base Purchase Price *minus* (b)(i) the Performance Deposit *multiplied by* (ii) the TWR IV SellCo Percentage, *plus* or *minus*, as applicable, (c)(i) the Estimated Adjustment Amount for TWR IV SellCo Target.

"**TWR IV SellCo Indemnity Deductible**" has the meaning set forth in Section 11.4(a).

"**TWR IV SellCo Percentage**" means 32.0378%.

"**TWR IV SellCo Purchased Interests**" has the meaning set forth in the preamble of this Agreement.

"**TWR IV SellCo Target**" has the meaning set forth in the preamble of this Agreement.

"**TWR IV SellCo Target Purchased Interest Assignment**" means the Membership Interest Assignment Agreement, by and between TWR IV SellCo and Buyer, substantially in the form attached to this Agreement as Exhibit B.

"**TWR IV Target**" has the meaning set forth in the preamble of this Agreement.

"**TWR IV Target Purchased Interest Assignment**" means the Membership Interest Assignment Agreement, by and between TWR IV and Buyer, substantially in the form attached to this Agreement as Exhibit B.

"**Viper Share**" means one share of Class A common stock, par value $0.000001, of Parent.

"**Well**" has the meaning set forth in the definition of "Assets".

"**Working Capital Liabilities**" means, with respect to each Company, the current liabilities of such Company as of the Closing Date (including any indebtedness for borrowed money, whether or not current), each determined in accordance with GAAP but excluding any (a) Tax liabilities, (b) Transaction Costs, (c) liabilities related to the Excluded Assets and (d) Operating Expenses, in each case, of such Company.

"**WTI 2025 Average**" means, for the 2025 calendar year, the arithmetic average of the daily settlement price for the West Texas Intermediate (WTI) light sweet crude oil prompt Month futures contract reported as "CL1 Commodity" by Bloomberg (or if Bloomberg no longer publishes such amount, by EIA) from January 1, 2025 to December 31, 2025, excluding weekends, holidays or any other non-trading days.

1.2 **Rules of Construction**. All article, section, schedule and exhibit references used in this Agreement are to articles and sections of, and schedules and exhibits to, this Agreement unless otherwise specified. The schedules and exhibits attached to this Agreement constitute a part of this Agreement and are incorporated in this Agreement for all purposes. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The term "includes" or "including" shall mean "including without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear. The disjunctive word "or" is used in its inclusive sense unless otherwise specifically indicated. The word "or" means and includes "and/or" unless the context otherwise clearly indicates that the usage is meant to be exclusive. The Parties acknowledge that each Party and its attorney have reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. References to any agreement or other document or instrument are to such agreement, document or instrument as amended, modified, superseded, supplemented and restated now or from time to time after the Execution Date, unless otherwise specified. All references to currency in this Agreement shall be to, and all payments required under this Agreement shall be paid in, Dollars. Any financial or accounting term that is not otherwise defined in this Agreement shall have the meaning given such term under GAAP.

ARTICLE 2
Purchase and Sale; Closing

2.1 **Purchase and Sale**. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing (a) TWR IV shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and acquire, the TWR IV Purchased Interests and (b) TWR IV SellCo shall

sell, assign, transfer and convey to Buyer, and Buyer shall purchase and acquire, the TWR IV SellCo Purchased Interests, in each case free and clear of all Liens (other than Permitted Seller Securities Liens).

2.2 **Purchase Price; Performance Deposit**.

(a) In consideration for the purchase of the Purchased Interests, Buyer agrees to pay and issue aggregate consideration deemed to be equal to (i) $861,000,000 (the "**Base Purchase Price**"), as adjusted by the Adjustment Amount and the other provisions of this Agreement (the Base Purchase Price as so adjusted, the "**Purchase Price**") and (ii) the payments, if any, required under Section 2.10 below. The portion of the adjusted Base Purchase Price received by TWR IV in respect of the TWR IV Purchased Interests shall consist of cash and OpCo Units (the OpCo Units to be issued at Closing pursuant to this Agreement, the "**OpCo Unit Consideration**"), and the portion of the adjusted Base Purchase Price received by TWR IV SellCo in respect of the TWR IV SellCo Purchased Interests shall consist of cash, in each case as set forth in this Agreement. If at any time on or after the Execution Date and prior to the Closing, (i) Buyer makes or declares any (A) dividend or distribution of, or payable in, OpCo Units (an "**Interim Equity Distribution**"), (B) subdivision or split of any OpCo Units, (C) combination or reclassification of any OpCo Units, into a smaller number of units of such applicable OpCo Units, or (D) issuance of any securities by reclassification of such OpCo Units (including any reclassification in connection with a merger, consolidation or business combination in which Parent or any acquirer, as applicable, is the surviving Person) or (ii) any merger, consolidation, combination or other transaction is consummated pursuant to which OpCo Units are converted to cash or other securities, then the number of applicable OpCo Units shall be proportionately adjusted, including, for the avoidance of doubt, in the cases of clauses (i)(C) and (ii) to provide for the receipt by TWR IV, in lieu of any OpCo Units of the same number or amount of cash and/or securities as is received in exchange for each OpCo Unit in connection with any such transaction described in clauses (i)(C) and (ii) hereof; provided, however, that in the event of any Interim Equity Distribution paid or declared pursuant to subclause (i)(A), such amounts in respect of such Interim Equity Distribution paid or declared shall be treated as an upward adjustment to the TWR IV Base OpCo Unit Amount. If Buyer makes or declares any cash dividend or distribution on OpCo Units in respect of any fiscal quarter ending on or after September 30, 2024, and the record date for such dividend or distribution is after the Execution Date but prior to the Closing Date (each, an "**Interim Cash Distribution**"), then the number of OpCo Units to be issued at Closing shall be increased by (1) the number of OpCo Units issuable at Closing without taking into account such Interim Cash Distribution, *multiplied by* (2) such Interim Cash Distribution paid or to be paid in respect of each OpCo Unit outstanding on such record date, and *divided by* (3) the OpCo Unit Reference Price, *provided*, *however*, that such amounts in respect of such Interim Cash Distribution paid or declared shall be treated as an upward adjustment to the TWR IV Base OpCo Unit Amount. An adjustment made pursuant to the foregoing shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, split, combination or reclassification. Notwithstanding anything to the contrary contained herein, no certificates or scrip representing fractional interests of OpCo Units shall be issued as part of the OpCo Unit Consideration, no dividend or distribution with respect to the

OpCo Units shall be payable on or with respect to any fractional interests and such fractional interests shall not entitle the owner thereof to vote or to any other rights of an equityholder of Buyer. In lieu of the issuance of any such fractional interest, at Closing, Buyer shall pay to TWR IV an amount in cash determined by *multiplying* (x) the OpCo Unit Reference Price by (y) the fraction of a unit of OpCo Unit Consideration to which TWR IV would otherwise be entitled to receive pursuant hereto.

(b) No later than two Business Days after the Execution Date, Buyer shall deliver to the Escrow Agent by wire transfer of immediately available funds in accordance with the Escrow Agreement, an amount equal to 5% of the Base Purchase Price (the "**Performance Deposit**"). At Closing, (i) an amount equal to the TWR IV SellCo Percentage of the Performance Deposit (together with any accrued interest) shall be applied as a credit towards the cash consideration to be paid and shall be retained as the Indemnity Escrow in accordance with Section 11.8 and (ii) the Parties shall jointly instruct the Escrow Agent to distribute an amount equal to the TWR IV Percentage of the Performance Deposit (together with any accrued interest) to TWR IV. If this Agreement is terminated without a Closing, then the Parties shall jointly instruct the Escrow Agent to distribute the Performance Deposit (together with any accrued interest) to Buyer or the Sellers as provided in Section 10.3.

2.3 **Adjustments**. The Base Purchase Price shall be adjusted as follows, with respect to each Company as follows, without duplication (it being understood that the adjustments with respect to each Company shall be made and allocated separately to the portion of the Base Purchase Price allocated to such Company as set forth in Section 2.2 and Section 2.7, as applicable):

(a) decreased or increased with respect to Operating Expenses and Other Pre-Closing Working Capital Liabilities as follows:

(i) decreased by an amount equal to the sum of (A) all Operating Expenses of such Company attributable to periods prior to the Effective Time that are paid by Buyer after the Closing Date *plus* (B) all Operating Expenses of such Company attributable to periods prior to the Effective Time that are paid or payable by such Company on or after the Closing Date;

(ii) increased by an amount equal to the sum of (A) all Operating Expenses of such Company attributable to periods from or after the Effective Time that are paid by Seller *plus* (B) all Operating Expenses of such Company attributable to periods from or after the Effective Time that are paid by such Company before or at Closing (provided that Operating Expenses calculated in accordance with this clause (B) shall not exceed $400,000 per month (prorated for any partial month) for the period from the Effective Time through the Closing Date);

(iii) decreased by an amount equal to all Other Pre-Closing Working Capital Liabilities of such Company that are paid or payable by the Buyer or such Company on or after the Closing;

(b) decreased or increased with respect to Mineral Proceeds as follows:

(i) decreased by an amount equal to the aggregate amount of all Mineral Proceeds received by such Company or its Seller before or at the Closing attributable to periods from and after the Effective Time;

(ii) increased by an amount equal to the aggregate amount of all Mineral Proceeds received after Closing by Buyer or such Company (and not otherwise distributed or remitted to its Seller) attributable to periods before the Effective Time (without duplication of any amounts attributable to the Cash Amount of such Company);

(c) increased by an amount equal to the Cash Amount of such Company as of 12:01 a.m. Central Time on the Closing Date;

(d) decreased by an amount equal to the total of all Transaction Costs of such Company, that are paid or payable by the Buyer or the Company on or after the Closing;

(e) increased by an amount equal to all Post-Effective Time Asset Taxes of such Company paid or otherwise economically borne by such Company before or at the Closing, or by the Seller of such Company or any Affiliate of such Seller at any time;

(f) decreased by an amount equal to all Pre-Effective Time Asset Taxes of such Company paid or otherwise economically borne by such Company after Closing (or owed by such Company at the Closing), or by Buyer or any Affiliate of Buyer at any time; and

(g) increased or decreased, as applicable, by any other amount expressly provided for elsewhere in this Agreement or as otherwise agreed upon in writing by Sellers and Buyer.

As used in this Agreement, "**Adjustment Amount**" with respect to each Company refers to the aggregate sum of the adjustments provided in Section 2.3(a) through (g) for such Company, which may be a positive or negative number.

2.4 **Closing Statement**. Not later than five (5) Business Days prior to the Closing Date, Sellers shall prepare and deliver to Buyer a statement (the "**Closing Statement**") setting forth for each Seller and its Applicable Company each adjustment to the Closing payments and issuances required under this Agreement as to such Seller and its Applicable Company and showing the calculation of the Adjustment Amount for such Applicable Company (using actual numbers and amounts where available, and using a good faith estimate of other amounts, where actual amounts are not available) (with respect to each Company, such amount, the "**Estimated Adjustment Amount**") and the resulting TWR IV Closing Payment, TWR IV Closing Unit Amount, and TWR IV SellCo Closing Payment as determined by Sellers. Any final adjustments to the Purchase Price, if necessary, will be made pursuant to Section 2.7. In the event the Parties do not agree on an adjustment set forth in the Closing Statement prior to the Closing, the amount

of such adjustment set forth in the Closing Statement as presented by Sellers will be used to adjust the Purchase Price at Closing.

2.5 **Closing**. Unless otherwise agreed by the Parties, the closing of the sale and transfer of the Purchased Interests to Buyer as contemplated by this Agreement (the "**Closing**") shall take place remotely and electronically on October 1, 2024, or if all conditions to Closing under Section 8.1 and Section 8.2 have not yet been satisfied or waived, on the third Business Day following the date such conditions have been satisfied or waived (the date on which the Closing occurs, the "**Closing Date**"); provided that, if the Parties agree that the Closing will take place in-person, then the Closing shall be at such location as agreed by the Parties in writing.

2.6 **Closing Obligations**. At the Closing:

(a) Sellers shall deliver (and execute and acknowledge, as appropriate), or cause to be delivered (and executed and acknowledged, as appropriate), to Buyer:

(i) an executed counterpart of the Closing Statement;

(ii) a counterpart of the TWR IV Target Purchased Interest Assignment, duly executed by TWR IV;

(iii) a counterpart of the TWR IV SellCo Target Purchased Interest Assignment, duly executed by TWR IV SellCo;

(iv) certificate(s) executed by an officer or authorized Representative of each Seller ("**Seller Closing Certificate**"), certifying on behalf of such Seller that the conditions to Closing set forth in Section 8.1(a) have been fulfilled;

(v) an executed IRS Form W-9 of each Seller (or if any such Seller is disregarded as an entity separate from another Person that is not disregarded for U.S. federal income Tax purposes, such other Person);

(vi) an Excluded Asset Assignment from each Company to its Seller, or one or more of its designees, duly executed by such Company and its Seller (or its designee);

(vii) in the case of TWR IV, an executed counterpart of the Third A&R Buyer LLCA;

(viii) in the case of TWR IV, an executed counterpart of the Second A&R Exchange Agreement;

(ix) in the case of TWR IV, an executed counterpart of the Class B Common Stock Option Agreement;

(x) in the case of TWR IV, an executed counterpart of the Registration Rights Agreement; and

(xi) such other documents or other agreements contemplated by this Agreement.

(b) Buyer shall deliver (and execute and acknowledge, as appropriate) to Sellers:

(i) an executed counterpart of the Closing Statement;

(ii) a certificate executed by an officer of Buyer ("**Buyer Closing Certificate**"), certifying on behalf of Buyer that the conditions to Closing set forth in Section 8.2(a) have been fulfilled; and

(iii) such other documents or other agreements contemplated by this Agreement.

(c) Buyer shall deliver (and execute and acknowledge, as appropriate) to TWR IV SellCo:

(i) an executed counterpart of the TWR IV SellCo Target Purchased Interest Assignment; and

(ii) the TWR IV SellCo Closing Payment in cash by wire transfer of immediately available funds to an account designated by TWR IV SellCo.

(d) Buyer and/or Parent shall deliver (and execute and acknowledge, as appropriate) to TWR IV:

(i) an executed counterpart of the TWR IV Target Purchased Interest Assignment;

(ii) evidence of the issuance of the TWR IV Closing Unit Amount in book-entry form in the name of TWR IV;

(iii) the TWR IV Closing Payment in cash by wire transfer of immediately available funds to an account designated by TWR IV;

(iv) an executed counterpart of the Third A&R Buyer LLCA;

(v) an executed counterpart of the Second A&R Exchange Agreement;

(vi) an executed counterpart of the Class B Common Stock Option Agreement; and

(vii) an executed counterpart of the Registration Rights Agreement.

2.7 **Post-Closing Adjustment**.

(a) Revised Closing Statement; Dispute Notices. On or before the date that is no later than 90 days after the Closing Date, Sellers shall prepare and deliver to Buyer a revised Closing Statement setting forth the final Adjustment Amount for each Company as of the Closing Date. Buyer shall provide to Sellers such data and information as Sellers may reasonably request in connection with the calculation of the amounts reflected on the revised Closing Statement, including check stubs and access to Third Party data services for electronic check stub information, such as PDF files, Excel spreadsheets, JIBLink, OILDEX, PDS or similar file formats. The revised Closing Statement shall, without limiting the application of Section 7.2(c), become final and binding upon the Parties on the date (the "**Final Settlement Date**") that is 30 days following receipt Buyer's receipt of the revised Closing Statement unless Buyer gives notice of its disagreement ("**Notice of Disagreement**") to Sellers prior to such date. During such 30-day period, Buyer shall be given reasonable access, during normal business hours and so as not to otherwise unreasonably interfere with such Seller's business, to each Seller's books and records relating to the matters required to be accounted for in the Closing Statement, in each case, solely for the purpose of reviewing information with respect the Closing Statement, and solely to the extent that Sellers may provide such information without (i) violating any Laws or breaching any contracts, (ii) waiving any legal privilege (as reasonably determined by Sellers' counsel) of any Seller or their Affiliates or (iii) violating any confidentiality obligations of any Seller or any Seller Indemnified Party. Any Notice of Disagreement shall specify in reasonable detail the Dollar amount, nature and basis of any disagreement so asserted. If a Notice of Disagreement is received by Sellers before the Final Settlement Date, then the Closing Statement (as revised in accordance with Section 2.7(b)) shall, without limiting the application of Section 7.2(c), become final and binding on the Parties on, and the Final Settlement Date shall be, the earlier of (A) the date upon which Sellers and Buyer agree in writing with respect to all matters specified in the Notice of Disagreement or (B) the date upon which the Closing Statement Accountant renders a decision in accordance with Section 2.7(b).

(b) Dispute Resolution; Final Closing Statement. During the 15 days following the date upon which Sellers receives a Notice of Disagreement, Sellers and Buyer shall in good faith attempt to resolve in writing any differences that they may have with respect to all matters specified in the Notice of Disagreement. If at the end of such 15-day period (or earlier by mutual agreement), Buyer and Sellers have not reached agreement on such matters, the matters that remain in dispute (and only such matters) shall promptly be submitted to KPMG LLP, or if KPMG LLP declines to act in such capacity, by another nationally recognized firm of independent accountants that does not have a material relationship with any Party or its affiliates and that is reasonably acceptable to Buyer (the "**Closing Statement Accountant**") for review and final and binding resolution. If the proposed Closing Statement Accountant is unable or unwilling to serve as provided in this Agreement, then Sellers and Buyer shall, in good faith, mutually agree upon an alternative independent national accounting firm to serve as the Closing Statement Accountant. Buyer and Sellers shall, not later than seven days prior to the hearing date set by the Closing Statement Accountant, each submit a written brief to the Closing Statement Accountant (and provide a copy of such brief to the other Party on the same day) with Dollar figures for settlement of the disputes as to the amount of the final Adjustment Amount (together with a proposed Closing Statement that reflects such figures) consistent with their

respective calculations reflected in the revised Closing Statement and Notice of Disagreement, as applicable. The hearing will be scheduled as promptly as practicable following submission of the settlement briefs, and shall be conducted in English on a confidential basis. The Closing Statement Accountant shall consider only those items or amounts in the Closing Statement which were identified in the Notice of Disagreement and which remain in dispute and the Closing Statement Accountant's decision resolving the matters in dispute shall be based upon and be consistent with the terms and conditions in this Agreement, and not on the basis of independent review. In deciding any matter, the Closing Statement Accountant (i) shall be bound by the provisions of this Section 2.7 and the related definitions and (ii) shall choose either Sellers' position or Buyer's position with respect to each matter addressed in a Notice of Disagreement. The Closing Statement Accountant shall render a decision resolving the matters in dispute (which decision shall include a written statement of findings and conclusions) promptly after the conclusion of the hearing, unless the Parties reach agreement prior to such conclusion and withdraw the dispute from the Closing Statement Accountant. The Closing Statement Accountant shall provide to the Parties explanations in writing of the reasons for its decisions regarding the final Adjustment Amount and shall issue the Final Closing Statement reflecting such decision. The decision of the Closing Statement Accountant, other than with respect to any clear and manifest mathematical errors, shall, without limiting the application of Section 7.2(c), be final and binding on the Parties and non-appealable for all purposes under this Agreement. The cost of any arbitration (including the fees and expenses of the Closing Statement Accountant) under this Section 2.7(b) shall be borne proportionately by Sellers, on the one hand, and Buyer on the other hand, based on the difference between the claimed adjustments in the Notice of Disagreement and the final Adjustment Amount. For example, if Buyer claims the final aggregate net adjustments to the Base Purchase Price is $1,000 greater than the amount determined by Seller, and Sellers contests only $500 of the amount claimed by Buyer, and if the Closing Statement Accountant ultimately resolves the dispute by awarding Sellers $300 of the $500 contested, then the costs and expenses of the independent accounting firm will be allocated 60% (i.e., 300 ÷ 500) to Buyer and 40% (i.e., 200 ÷ 500) to Sellers. The fees and disbursements of Sellers' independent auditors and other costs and expenses incurred in connection with the services performed with respect to the Closing Statement shall be borne by Sellers and the fees and disbursements of Buyer's independent auditors and other costs and expenses incurred in connection with their preparation of the Notice of Disagreement shall be borne by Buyer. As used in this Agreement, the term "**Final Closing Statement**" shall mean the revised Closing Statement described in Section 2.7(a), as prepared by Sellers and as may be subsequently adjusted to reflect any subsequent written agreement between the Parties with respect to the Final Closing Statement, or if submitted to the Closing Statement Accountant, as determined by the Closing Statement Accountant in accordance with this Section 2.7(b).

(c) Final Settlement.

(i) If the final Adjustment Amount for any Company, as set forth on the Final Closing Statement, exceeds the amount of the Estimated Adjustment Amount of such Company included in the Closing Statement, then, within three Business Days after the issuance of the Final Closing Statement, Buyer shall pay to such Company's Seller by wire transfer of immediately available funds to an

account designated in writing by such Seller an amount equal to the aggregate amount by which such final Adjustment Amount for such Company exceeds the Estimated Adjustment Amount for such Company.

(ii) If the final Adjustment Amount for any Company, as set forth on the Final Closing Statement, is less than the Estimated Adjustment Amount for such Company included in the Closing Statement, such Company's Seller shall pay to Buyer by wire transfer of immediately available funds to an account designated in writing by Buyer an amount equal to the aggregate amount by which the Estimated Adjustment Amount for such Company exceeds such final Adjustment Amount for such Company.

(d) Adjustments for Tax Purposes. The Parties agree that any payment made pursuant to Section 2.2(a), Section 2.7(c), Section 2.10 and Section 7.2(c) shall be treated as an adjustment to the portion of the Purchase Price attributable to the Purchased Interests for applicable income Tax purposes, unless otherwise required by Law.

2.8 **Purchase Price Allocation**. Within 60 days following the issuance of the Final Closing Statement, Sellers shall deliver to Buyer for its review and approval a statement that provides for an allocation of the Purchase Price (and any other amounts constituting consideration for U.S. federal income Tax purposes) among (i) first, the Companies, and (ii) second, among the assets of each such Company in accordance with Section 1060 of the Code and the regulations thereunder (the "**Allocation Statement**") and to the maximum extent permitted under applicable law, to be consistent with the Allocated Value of the assets (taking into account reasonable adjustments to account for the fair market value of the OpCo Units at Closing and any payments pursuant to Section 2.10). Buyer shall provide Sellers with any comments to the Allocation Statement within 30 days after the date of receipt of the Allocation Statement by Buyer. If Buyer does not deliver any written notice of objection to the Allocation Statement within such thirty (30) day period, the Allocation Statement shall be final, conclusive and binding on the Parties. If a written notice of objection is timely delivered to Sellers, Sellers and Buyer will negotiate in good faith for a period of 20 days to resolve such dispute (the "**Allocation Dispute Resolution Period**"). If, during the Allocation Dispute Resolution Period, Sellers and Buyer resolve their differences in writing as to any disputed amounts, such resolution shall be deemed final and binding with respect to such amount for the purpose of determining that component of the Allocation Statement. In the event that Buyer and Sellers do not resolve all of the items disputed in the Allocation Statement prior to the end of the Allocation Dispute Resolution Period, all such unresolved disputed items shall be determined by the Closing Statement Accountant in accordance with the procedures of Section 2.7(b), *mutatis mutandis*. None of Buyer, any Seller or any of their respective Affiliates shall take any Tax position (whether in audits, Tax Returns or otherwise) that is inconsistent with the final Allocation Statement, as it may be adjusted pursuant to this Section 2.8, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable U.S. state or local or non-U.S. Law); provided, however, that neither the Buyer nor Sellers shall be unreasonably impeded in their ability and discretion to negotiate, compromise and/or settle any Tax audit, claim or similar proceedings in connection with the final Allocation

Statement. The Parties shall use commercially reasonable efforts to update the Allocation Statement in accordance with Section 1060 of the Code following any adjustment to the Purchase Price attributable to the Purchased Interests (including, for the avoidance of doubt, the payments, if any, required by Section 2.10 below) pursuant to this Agreement. For the avoidance of doubt, the Parties agree that no asset shall be allocated a value that is less than its adjusted tax basis for U.S. federal income tax purposes.

2.9 **Withholding**. Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as are required to be withheld and paid over to any applicable Governmental Authority under the Code, or any applicable provision of applicable Law; provided that, other than with respect to withholding Taxes owed as a result of the failure of a Seller to deliver the certificate or form described in Section 2.6(a)(v), Buyer will, prior to any deduction or withholding, use commercially reasonable efforts to notify Sellers of any anticipated withholding, and reasonably cooperate with Sellers to minimize the amount of any applicable withholding. To the extent that amounts are so withheld and paid over to the applicable Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Sellers.

2.10 **Additional Payment**. In the event Closing occurs, if the WTI 2025 Average equals or exceeds Sixty Dollars ($60.00), each Seller shall earn, and Buyer shall pay each Seller (via wire transfer of immediately available funds to the account(s) designated by such Seller) no later than January 15, 2026, as additional consideration for the sale of the Purchased Interests, (i) with respect to TWR IV, the TWR IV Percentage, and (ii) with respect to TWR IV SellCo, the TWR IV SellCo Percentage, in each case, of a cash amount calculated as follows:

(a) $16,400,000, if the WTI 2025 Average is equal to or greater than Sixty Dollars ($60.00) but less than Sixty Five Dollars ($65.00);

(b) $24,600,000, if the WTI 2025 Average is equal to or greater than Sixty Five Dollars ($65.00) but less than Seventy Five Dollars ($75.00); or

(c) $41,000,000, if the WTI 2025 Average is equal to or greater than Seventy Five Dollars ($75.00).

2.11 **Entitlements and Obligations**. Except amounts for which the Base Purchase Price was adjusted under Section 2.3:

(a) For a period of twelve (12) months from and after the Closing Date, (A) each Seller shall be entitled to all Mineral Proceeds (including Mineral Proceeds attributable to suspense funds) attributable to its Applicable Company and/or the Assets of such Company as to periods prior to the Effective Time ("**Seller Entitlements**"), and (B) should Buyer or any Company receive after the Closing any payment with respect to the Seller Entitlements for any Seller, Buyer and such Company shall promptly remit the same to such Seller, as applicable; and

(b) Each Company shall be entitled to all Mineral Proceeds (including Mineral Proceeds attributable to suspense funds) attributable to such Company and/or the Assets

of such Company as to periods from and after the Effective Time ("**Buyer Entitlements**"), and should any Seller or any Affiliate of any Seller receive after the Closing any payment with respect to the Buyer Entitlements, such Seller shall promptly remit the same to its Applicable Company, as applicable.

ARTICLE 3
Representations and Warranties Relating to Sellers

Except as disclosed in the Disclosure Schedule, each Seller, with respect to such Seller, severally and not jointly with the other Seller, represents and warrants to Buyer:

3.1 **Organization of Sellers**. TWR IV is a limited liability company duly formed, validly existing, and in good standing under the Laws of Delaware. TWR IV SellCo is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Delaware. Such Seller is in good standing in each jurisdiction in which the nature of the business conducted by such Seller, or the character of the assets owned, including the Equity Interests, leased or used by such Seller makes such qualification necessary, except where the failure to be in good standing would not reasonably be expected to materially delay, impair, make illegal or otherwise interfere with the ability of such Seller to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which it is a party or otherwise prevent its ability to perform in all material respects its obligations under this Agreement or the other the Transaction Documents to which it is or will be at Closing a party.

3.2 **Ownership of Purchased Interests** (a) TWR IV is the record and beneficial owner of all of the TWR IV Purchased Interests and (b) TWR IV SellCo is the record and beneficial owner of all of the TWR IV SellCo Purchased Interests, in each case, free and clear of all Liens other than Permitted Seller Securities Liens. Except as set forth in the Organizational Documents of the Applicable Company, at Closing, such Seller will not be party to any (i) option, warrant, right, contract, call, pledge, put or other agreement or commitment providing for the disposition or acquisition of such Seller's interest in such Purchased Interests, as applicable, or (ii) voting trust, proxy or other agreement or understanding with respect to the voting of any of such Purchased Interests.

3.3 **Authorization; Enforceability**. Such Seller has full capacity, power and authority to execute and deliver this Agreement and all other Transaction Documents and to perform its obligations under this Agreement and the other Transaction Documents. This Agreement has been duly and validly executed and delivered by such Seller. This Agreement constitutes, and upon the execution and delivery by such Seller of each of the documents executed and delivered by such Seller at the Closing, such documents shall constitute, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

3.4 **No Conflicts**. Except as set forth on Schedule 3.4, the execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions

contemplated by this Agreement and the other Transaction Documents do not and shall not: (a) violate any Law or Order applicable to such Seller or require any filing with, consent, approval or authorization of, or notice to, any Governmental Authority; (b) result in the creation of any Lien (other than Permitted Seller Securities Liens) on, or result in any Person having the right to exercise any right to acquire the Purchased Interests; (c) violate any Organizational Document of such Seller; (d) violate, conflict with or result in any breach of any provision of, or constitute a default (or an event that with notice or passage of time or both would give rise to a default) under, or give rise to any right of termination, cancellation or acceleration under any agreement or instrument to which such Seller is a party, except in each case of the foregoing clauses (a), (b) or (d) for any matters that would not prevent or materially impair or delay, and would not reasonably be expected to prevent or materially impair or delay, the consummation of the transactions contemplated hereby or by the other Transaction Documents to which it is, or will be at Closing, a party, or the performance of such Seller's obligations and covenants hereunder or under any such Transaction Documents.

3.5 **Brokers' Fees**. Neither Seller nor any of their Affiliates have entered into any Contract with any Person that would require the payment by any Company or by Buyer or any of its Affiliates of any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement or any other Transaction Document.

3.6 **Litigation**. There are no actions, suits, or proceedings pending, or, to the Knowledge of such Seller, expressly threatened in writing before any Governmental Authority or arbitrator against such Seller or any Affiliate of such Seller which are reasonably likely to impair or delay materially Seller's ability to perform its obligations under this Agreement.

3.7 **Investment Intent**. TWR IV: (a) is acquiring the OpCo Units for its own accounts with the present intention of holding such OpCo Units for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or state securities laws; (b) understands that the OpCo Units will, upon issuance, be characterized as "restricted securities" and have not been registered under the Securities Act or any applicable state securities laws, and that the certificates representing the OpCo Units will bear restrictive legends to that effect; (c) understands that the OpCo Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities laws and regulations as applicable; (d) is an "accredited investor," as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act; (e) has sufficient knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the OpCo Units and has so evaluated the merits and risks of such investment; (f) is able to bear the economic risk of an investment in the OpCo Units and, at the present time and in the foreseeable future, is able to afford a complete loss of such investment; and (g) acknowledges that the OpCo Units will be subject to additional limitations on transfer set forth in the Third A&R Buyer LLCA, in the Second A&R Exchange Agreement, and elsewhere in this Agreement.

3.8 **Bankruptcy**. There are no bankruptcy, reorganization or receivership actions pending against, being contemplated by or, to Sellers' Knowledge, threatened against such Seller or its Company. No action is contemplated by such Seller or its Company in which such Seller or its Company would be declared insolvent or subject to the protection of any bankruptcy or reorganization Laws or procedures. Neither Seller nor its Company (a) is insolvent, (b) is in receivership or dissolution, (c) has made any assignment for the benefit of creditors, (d) has admitted in writing its inability to pay its debts as they mature, (e) has been adjudicated bankrupt and (f) has filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy Laws or any other similar Laws, nor has any such petition been filed against such Seller or its Company. In completing the transactions contemplated by this Agreement, such Seller does not intend to hinder, delay or defraud any present or future creditors of such Seller or its Company.

ARTICLE 4
Representations and Warranties Relating to the Companies

Except as disclosed in the Disclosure Schedule, each Seller, severally and not jointly with the other Seller represents and warrants to Buyer on behalf of its Applicable Company (and only with respect to such Seller's Applicable Company and not the other Company):

4.1 **Companies**.

(a) Such Company is a limited liability company duly organized, validly existing, and in good standing under the Laws of the State of Texas.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, such Company is duly qualified or licensed to do business in each other jurisdiction in which the ownership or operation of its assets, including the Assets, or conduct of its business makes such qualification or licensing necessary.

(c) Copies of such Company's Organizational Documents have been made available to Buyer.

(d) Prior to the Execution Date, the following events occurred: (i) on July 22, 2024, TWR IV Target was converted from a Delaware limited liability company to a Texas limited liability company (the "**Conversion**"); (ii) on July 22, 2024, TWR IV formed TWR IV SellCo as a Delaware limited liability company and a wholly-owned Subsidiary of TWR IV; (iii) on July 22, 2024, TWR IV SellCo formed TWR IV SellCo Target as a Texas limited liability company and a wholly owned Subsidiary of TWR IV SellCo; (iv) on August 14, 2024, the Companies entered into an agreement and plan of merger under Texas Law (and filed a certificate of merger under Texas Law with respect to such merger) (the "**Company Merger**" and together with the Conversion, the "**Company Reorganization**") pursuant to which an undivided TWR IV SellCo Percentage of the assets and liabilities of TWR IV Target immediately prior to the Company Merger were, or shall prior to the Closing Date be, vested in TWR IV SellCo Target and an undivided TWR IV Percentage of the assets and liabilities of TWR IV Target immediately prior to the Company Merger remained, or shall prior to the

Closing Date remain, in TWR IV Target. Buyer has been provided correct and complete copies of all Conversion documents, as well as the agreement and plan of merger and certificate of merger (including in each case all exhibits and attachments thereto) for the Company Merger.

4.2 **No Conflict; Approvals**. Except as set forth on Schedule 4.2 and except for Permitted Encumbrances, none of the execution and delivery by such Seller, its Company, or any of their respective Affiliates of any Transaction Documents to which any of them is or will be a party, or the consummation of the transactions contemplated hereby and thereby does or shall (a) violate or conflict with any provision of such Company's Organizational Documents, (b) violate, result in a breach of or require consent or notice under any Material Contract of such Company, or result in the acceleration of or create in any Person the right to accelerate, terminate, modify or cancel, any Material Contract of such Company, (c) violate or result in a violation of any Law to which such Company is subject in any material respect or (d) result in the imposition or creation of any Lien on any of the Purchased Interests of such Company or any of the Assets, except for any matters described in clauses (b), (c) or (d) above that would not reasonably be expected to be, individually or in the aggregate, material to such Company.

4.3 **Purchased Interests**. The TWR IV Purchased Interests constitute all of the issued and outstanding Equity Interests of TWR IV Target, and the TWR IV SellCo Purchased Interests constitute all of the issued and outstanding Equity Interests of TWR IV SellCo Target. The Purchased Interests have been duly authorized, validly issued and are fully paid and, subject to the Laws of the State of Texas, non-assessable, and were not issued in violation of any purchase option, call option, right of first refusal or preemptive right. As of the Closing, there will be no outstanding or authorized equity appreciation, phantom stock, profit participation, preemptive rights, registration rights, approval rights, proxies or rights of first refusal affecting the Purchased Interests.

4.4 **Ownership of Equity Interests**. Neither Company holds any direct or indirect Equity Interest in any Person.

4.5 **Financial Statements; No Liabilities**.

(a) Sellers have delivered to Buyer before the Execution Date true, correct, and complete copies of the following financial statements (the "**Financial Statements**"):

(i) the audited consolidated balance sheet of TWR IV and its Subsidiaries as of December 31, 2023 and 2022, and the related audited consolidated statements of operations, changes in members' equity, and cash flows for the year ended December 31, 2023, and for the period from March 24, 2022 (inception) to December 31, 2022 and the related notes to such financial statements;

(ii) the unaudited consolidated balance sheet of TWR IV and its Subsidiaries as of March 31, 2024 and March 31, 2023 and the related unaudited consolidated statements of operations, changes in members' equity, and cash

flows for the three month periods ended March 31, 2024 and 2023 and the related notes to such financial statements; and

(iii) the unaudited consolidated balance sheet of TWR IV and its Subsidiaries as of June 30, 2024 (the "**Balance Sheet Date**" and such balance sheet, the "**Reference Balance Sheet**") and June 30, 2023, and the related unaudited consolidated statements of operations, changes in members' equity, and cash flows of TWR IV and its Subsidiaries for the six month periods ended June 30, 2024 and June 30, 2023.

(b) Except as set forth in the notes thereto, all applicable Financial Statements were prepared in accordance with GAAP using the same accounting principles, policies and methods as have been used in connection with the calculation of the items reflected thereon and fairly present, in all material respects, the consolidated financial condition and results of operations of the Companies as of the respective dates thereof and for the respective periods covered thereby, subject to, in the case of the unaudited Financial Statements, normal and recurring year-end audit adjustments, the absence of footnotes thereto and the absence of notes and other textual disclosures.

(c) No Company has any liabilities except for (i) liabilities fully and accurately reflected or reserved against on the face of the Reference Balance Sheet (rather than in the notes or schedules thereto), or (ii) liabilities that have arisen since the Balance Sheet Date in the ordinary course of business of the Companies consistent with past practice (none of which relate to violations of Law, a breach of Contract, or warranty liabilities) that would not be, individually or in the aggregate, material to the Company or (iii) liabilities arising out of the ownership, operation or maintenance of the Assets and the Excluded Assets in an aggregate amount not in excess of $17,220,000.

(d) For purposes of this Section 4.5 and Section 4.7, "liabilities" means, with respect to any Person all obligations, and/or other liabilities of such Person (whether absolute, accrued, contingent, fixed or otherwise, or whether due or to become due), including (i) all indebtedness for borrowed money (including all principal, accrued interest, premiums, penalties, termination fees or breakage fees but excluding trade accounts payable incurred in the ordinary course of business of the Companies consistent with past practice), (ii) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security, (iii) indebtedness for borrowed money secured by a Lien on assets or properties of such Person, (iv) any obligation to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, only in the case where such obligation is classified as a capital lease on the Financial Statements, or (v) guarantees with respect to any indebtedness or other obligation of any other Person of a type described in the foregoing clause (i) through clause (iv).

4.6 **Bank Accounts**. Schedule 4.6 sets forth (a) the name of each financial institution in which each Company has borrowing or investment agreements, deposit or checking accounts or safe deposit boxes and (b) the type of those arrangements and accounts, including, as

applicable, names in which accounts or boxes are held, the account or box numbers and the name of each Person authorized to draw thereon or have access thereto.

4.7 **Specific Entity Matters**.

(a) Each Company (i) owns no assets of any kind or character other than the Assets and the Excluded Assets, (ii) has never owned any assets of any kind or character other than the Assets and the Excluded Assets (other than in connection with the Company Reorganization or fee mineral interest, overriding royalty interests, non-participating royalty interests and other non-cost bearing mineral and Hydrocarbon interests previously sold, conveyed or otherwise transferred by such Company for which such Company has no continuing obligations other than ordinary course indemnification obligations arising under the applicable sale agreement), and (iii) has no liabilities other than those arising out of its ownership, operation or maintenance of its Assets and Excluded Assets.

(b) Except as set forth on Schedule 4.7, other than in connection with the Company Reorganization, no Company has sold, conveyed or otherwise transferred any Asset nor agreed to any such sale, conveyance or transfer, except (i) as contemplated herein, (ii) entry into oil and gas mineral leases, (iii) ratification of a pool or unit in the ordinary course of business consistent with past practice, or (iv) sales, conveyances, exchanges or transfers of fee mineral interests, overriding royalty interests, non-participating royalty interests and other non-cost bearing mineral and Hydrocarbon interests.

(c) No Company has, or has ever had, any employees.

(d) At no time has any Company sponsored, maintained or contributed to or had any obligation with respect to (i) any "employee benefit plan," as such term is defined in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") whether or not subject to ERISA, (ii) any stock bonus, stock ownership, stock option, stock purchase, stock appreciation rights, phantom stock, or other stock plan (whether qualified or nonqualified), or (iii) any bonus or incentive compensation plan.

4.8 **Powers of Attorney**. Schedule 4.8 sets forth a complete list of all powers of attorney issued by any Company that remain in effect as of the Closing Date.

4.9 **Litigation**. Except (a) as set forth on Schedule 4.9, (b) with respect to any title matters or Title Defects, which are solely addressed in Article 9, (c) with respect to Environmental Laws or environmental matters, which are solely addressed in Section 4.18 and (d) with respect to Tax matters, which are solely addressed in Section 4.10, there are no Proceedings (i) pending before any Governmental Authority or arbitrator against any Company (A) as of the Execution Date relating to any Asset of such Company or such Company's ownership thereof or (B) seeking to prevent the consummation of the transactions contemplated hereby or (ii) to Sellers' Knowledge, threatened with reasonable specificity by any Third Party or Governmental Authority against such Company, (A) as of the Execution Date relating to the Assets of such Company or such Company's ownership thereof or (B) seeking to prevent the consummation of the transactions contemplated by this Agreement.

4.10 **Taxes**. Except as set forth on Schedule 4.10, (a) all material Taxes that have become due and payable by such Company (whether or not shown on any Tax Returns) have been duly and timely paid, (b) all material Tax Returns required to be filed by such Company have been duly and timely filed (taking into account any extension of the due date for filing) and each such Tax Return is correct in all material respects, (c) no outstanding audit, litigation or other Proceeding with respect to any Taxes of such Company has been commenced, nor has written notice of any pending Proceeding with respect to any Taxes of such Company been received from any applicable Governmental Authority and, to Sellers' Knowledge, no such Proceeding has been threatened, (d) there are no Liens on any of the Assets attributable to Taxes (other than Permitted Encumbrances), (e) there is not in force any waiver or agreement for any extension of time for the assessment or payment of any Tax of such Company, (f) none of the Assets of such Company are subject to any tax partnership agreement or are otherwise treated, or required to be treated, as held in an arrangement requiring a partnership income Tax Return to be filed under Subchapter K of Chapter 1 of Subtitle A of the Code (other than Sellers' Organizational Documents) and (g) none of the Companies is a party to any Tax allocation, Tax indemnification or Tax sharing agreement that will remain in effect following Closing (other than any commercial agreements or arrangements that are not primarily related to Taxes). Such Company is, and has been since formation, a disregarded entity for U.S. federal income tax purposes.

4.11 **Compliance with Laws**. Except (a) as set forth on Schedule 4.11, (b) with respect to any title matters or Title Defects, which are solely addressed in Article 9, (c) with respect to Environmental Laws or environmental matters, which are solely addressed in Section 4.18 and (d) with respect to Tax matters, which are solely addressed in Section 4.10, each Company is and has been for the period of its ownership of such Company's Assets, in material compliance with any applicable Law, with respect to its ownership of such Company's Assets. Neither Company has received any written notices alleging any material violation of any applicable Law with respect to its ownership of such Company's Assets that are uncured as of the Execution Date.

4.12 **Material Contracts**. Schedule 4.12 sets forth all Material Contracts. "**Material Contract**" means any of the following Contracts (excluding Hydrocarbon leases), to the extent binding on any Company or any Asset:

(a) any Contract that is a Hydrocarbon purchase and sale, transportation, gathering, treating, processing or similar Contract that is not terminable without penalty on 60 days' or less notice;

(b) any Contract evidencing indebtedness for borrowed money;

(c) any Contract guaranteeing any obligation of another Person or guaranteeing any hedge Contract;

(d) any seismic or other Contract evidencing a license for the use of or otherwise related to geological or geophysical data (including seismic data);

(e) any Contract that can reasonably be expected to result in aggregate payments by, or revenues to the Companies (or if after Closing, Buyer) of more than $100,000 (net to the Companies' interest) during the current or any subsequent fiscal year or more than $500,000 in the aggregate (net to the Companies' interest) over the term of such Contract (based on the terms thereof and contracted (or if none, current) quantities where applicable);

(f) any Contract that is an indenture, mortgage, loan, credit agreement, sale-leaseback, guaranty of any obligation, bond, letter of credit or similar financial Contract (other than Permitted Encumbrances);

(g) any Contract that constitutes a non-competition agreement pertaining to any Company or otherwise purports to restrict, limit or prohibit the manner in which, or the locations in which, any Company conducts business that will be binding on Buyer or the Purchased Interests after Closing;

(h) any Contract that contains a call on production, option to purchase, or similar rights with respect to Hydrocarbon production from the Oil and Gas Assets;

(i) any Contract that contains a tag-along or drag-along right held by a Third Party with respect to any Oil and Gas Assets;

(j) any Contract where the primary purpose thereof is or was to indemnify another Person that will be binding on Buyer or the Purchased Interests after Closing; and

(k) any Contract between the Company, on the one hand, and any Seller or any Affiliate of any Seller, on the other, that will be binding on Buyer, any Company, the Assets or the Purchased Interests after Closing.

Each Material Contract constitutes the legal, valid and binding obligation of the Applicable Company, on the one hand, and, to the Sellers' Knowledge, the counterparties thereto, on the other hand, and is enforceable in accordance with its terms, except, in each case, as would not reasonably be expected to have a Material Adverse Effect. Neither Company is, nor has either Company received written notice alleging, breach or default of such Company's obligations under any of the Material Contracts, except as would not reasonably be expected to have a Material Adverse Effect. To Sellers' Knowledge, except as set forth in Schedule 4.12, or as would not reasonably be expected to have a Material Adverse Effect, (x) no breach or default by any Third Party exists under any Material Contract and (y) no counterparty to any Material Contract has canceled, terminated or modified, or threatened to cancel, terminate or modify, any Material Contract. True, correct and complete copies of all Material Contracts, including all amendments and modifications thereto, have been made available to Buyer prior to the Execution Date.

4.13 **Payments for Production**. To Sellers' Knowledge, except as set forth on Schedule 4.13, neither Company is obligated by virtue of a take-or-pay payment, advance payment, or other similar payment (other than royalties, overriding royalties, similar

arrangements established in the Lands or reflected on Exhibit A-1, minimum throughput commitments, imbalances, and gas balancing agreements), to deliver Hydrocarbons, or proceeds from the sale thereof, attributable to such Company's interest in the Oil and Gas Assets at some future time without receiving payment therefor at or after the time of delivery.

4.14 **Imbalances**. Except as set forth on Schedule 4.14, to Sellers' Knowledge, there are no production, transportation, plant, or other imbalances with respect to production from each Company's interest in the Oil and Gas Assets.

4.15 **Consents**. Except as set forth in Schedule 4.15, none of the Assets are subject to any consent required to be obtained by either Company with respect to the transactions contemplated by this Agreement, except (a) for consents and approvals of Governmental Authorities that are customarily obtained after Closing, or (b) for Contracts that are terminable upon not greater than 90 days' notice without payment of any fee.

4.16 **Preferential Purchase Rights**. There are no preferential purchase rights to purchase the Assets which are triggered by or applicable to the transactions contemplated by this Agreement and the other Transaction Documents.

4.17 **Hedges**. There are no futures, options, swaps, or other derivatives to which any Company or any of their respective Affiliates is a party that are or will be binding on any Company or any of the Assets or the sale of Hydrocarbons therefrom after Closing.

4.18 **Environmental Matters**.

(a) To Sellers' Knowledge, except as disclosed on Schedule 4.18, (i) each Company is in compliance in all material respects with all applicable Environmental Laws with respect to the Assets, (ii) there are no Proceedings pending or threatened in writing against any Company with respect to the Assets alleging material violations of, or material liabilities under, Environmental Laws, (iii) no Company or its Affiliates has received written notice from any Person of any alleged or actual material violation by such Company of, or material liability of such Company under, any Environmental Law or the terms or conditions of any Permits of such Company required under Environmental Laws with respect to the Assets, that remains unresolved, (iv) except for Orders and decrees generally applicable to the owners and operators of oil and gas assets located within the counties where the Oil and Gas Assets are located, none of the Purchased Interests or Assets are subject to any unfulfilled Orders, consent decrees, or agreements with any Governmental Authority related to Environmental Laws, and (v) no Company or its Affiliates has received unresolved written notice from any Person of any releases of Hazardous Materials on, from, under, or to the Assets that would reasonably be expected to give rise to material liabilities under Environmental Law for the Companies and their Affiliates.

(b) The representations and warranties in this Section 4.18 are the sole and exclusive representations and warranties of Sellers and their Affiliates with respect to Environmental Laws, Permits required under Environmental Laws and/or Hazardous Materials.

4.19 **Suspense Funds**. To Sellers' Knowledge as of the Execution Date, no material payments for production attributable to the Assets are currently held in suspense by the applicable operator, purchaser, or other obligor thereof as of the Execution Date except as set forth on Schedule 4.19.

4.20 **Special Warranty of Defensible Title**. Each Company has Defensible Title to the Oil and Gas Assets, as applicable, against every Person whoever is lawfully claiming the same or any part thereof by, through or under such Company or its Affiliates, but not otherwise, subject, however, to Permitted Encumbrances.

4.21 **Brokers' Fees**. Neither Company nor any of its Affiliates have entered into any Contract with any Person that would require the payment by Buyer or any of its Affiliates (including from and after the Closing, the Company) of any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement or any other Transaction Document.

4.22 **Operations**. Except as set forth on Schedule 4.22, as of the Execution Date, the Oil and Gas Assets do not include any unleased mineral interest where any Company has agreed to bear a share of drilling, operating or other costs as a participating mineral owner from and after Closing (other than operating costs that are borne by a Company after all applicable payout amounts have been received by the applicable participating parties). No Company has conducted any oil and gas operations on any of the Oil and Gas Assets, including, but not limited to, preparation, exploration, drilling, completion, reworking, or plugging or abandonment operations.

4.23 **Overpayments**. To Sellers' Knowledge as of the Execution Date, other than as set forth on Schedule 4.23, no Company has received any royalties or revenues attributable to production from or the ownership of the Oil and Gas Assets in excess of the royalties or revenues such Company and/or such Seller is properly entitled to under the Oil and Gas Assets.

4.24 **Lease Matters**. Except as set forth on Schedule 4.24, to Sellers' Knowledge, (a) no Company has provided any Oil and Gas Lease lessee with a written demand for payment or performance or notice of default and (b) no Company has received any written demand for payment or performance or notice of default, from any Oil and Gas Lease lessee or other party to any Oil and Gas Lease.

4.25 **Unclaimed Property and Escheat Obligations**. None of the Assets consists of material property or obligations, including uncashed checks, that a Company is currently required to be escheated or reported as unclaimed property to any state or municipality under any applicable escheatment or unclaimed property Laws.

ARTICLE 5
Representations and Warranties Relating to Buyer Parties

The Buyer Parties jointly and severally represent and warrant to Sellers:

5.1 **Organization of Buyer Parties**. Buyer is a limited liability company, duly formed, validly existing, and in good standing under the Laws of the State of Delaware. Parent is a corporation, duly formed, validly existing, and in good standing under the Laws of the State of Delaware. Each Buyer Party is in good standing in each jurisdiction in which the nature of the business conducted by such Buyer Party, or the character of the assets owned, including the Equity Interests, leased or used by such Buyer Party makes such qualification necessary, except where the failure to be in good standing would not reasonably be expected to materially delay, impair, make illegal or otherwise interfere with the ability of such Buyer Party to consummate the transactions contemplated by this Agreement or the other Transaction Documents to which it is a party or otherwise prevent its ability to perform in all material respects its obligations under this Agreement or the other the Transaction Documents to which it is or will be at Closing a party.

5.2 **Authorization; Enforceability**. Each Buyer Party has all requisite limited liability company or corporate, as applicable, power and authority to execute and deliver this Agreement and all other Transaction Documents and to perform its obligations under this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby or thereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and validly authorized and approved by each Buyer Party, and no other limited liability company or corporate, as applicable, proceeding on the part of a Buyer Party is necessary to authorize this Agreement. This Agreement has been duly and validly executed and delivered by each Buyer Party. This Agreement and the other Transaction Documents constitute, and upon the execution and delivery by Buyer Parties of each of the documents executed and delivered by Buyer Party thereto at the Closing, such documents shall constitute, valid and binding obligations of the applicable Buyer Party, enforceable against such Buyer Party in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

5.3 **No Conflict; Consents**. Assuming (a) filings that have been made, or will be made, pursuant to the rules and regulations of the Nasdaq in order to cause the Viper Shares to be listed thereon upon their registration under the Securities Act under the terms and conditions of the Registration Rights Agreement, and (b) post-Closing filings pursuant to applicable federal and state securities laws which the applicable Buyer Party undertakes to file or obtain within the applicable time period, in each case to the extent required, the execution and delivery of this Agreement and the Transaction Documents by the Buyer Parties and the consummation of the transactions contemplated by this Agreement and any other Transaction Documents do not and shall not: (i) violate or conflict with any provision of the Buyer Parties' Organizational Documents, (ii) violate or result in any violation of any Law applicable to a Buyer Party or require any filing with, consent, approval or authorization of, or notice to, any Governmental Authority; or (iii) breach any Contract to which a Buyer Party is a party or by which any of its assets may be bound or result in the termination of any such Contract, except in each case of the foregoing clauses (ii) or (iii) that prevents or materially impairs or delays, or would reasonably be expected to prevent or materially impair or delay, the consummation of the transactions

contemplated hereby or the performance of the Buyer Parties' obligations and covenants hereunder that are to be performed at Closing.

5.4 **Litigation**. There are no actions, investigations or other Proceedings pending, or to Buyer's Knowledge, any basis or threat any action, investigation, or other Proceeding, which question or make illegal the validity of this Agreement or any other action taken or to be taken in connection herewith that prevents or materially impairs or delays, or would be reasonably expected to prevent or materially impair or delay, any Buyer Party's ability to consummate the transactions contemplated by this Agreement or any other Transaction Documents or the performance of any Buyer Party's obligations and covenants hereunder that are to be performed prior to Closing.

5.5 **Brokers' Fees**. Neither Buyer Party nor any of its respective Affiliates has entered into any Contract with any Person that would require the payment by any Seller or any of Sellers' Affiliates of any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement or any other Transaction Documents.

5.6 **Bankruptcy**. There are no bankruptcy, reorganization or receivership actions pending against, being contemplated by or, to Buyer's Knowledge, expressly threatened in writing against any Buyer Party or any Affiliate thereof. No action is contemplated by any Buyer Party or its Affiliates in which such Buyer Party or any of its Affiliates would be declared insolvent or subject to the protection of any bankruptcy or reorganization Laws or procedures. Neither Buyer Party nor any of its Affiliates (a) is insolvent, (b) is in receivership or dissolution, (c) has made any assignment for the benefit of creditors, (d) has admitted in writing its inability to pay its debts as they mature, (e) has been adjudicated bankrupt and (f) has filed a petition in voluntary bankruptcy, a petition or answer seeking reorganization, or an arrangement with creditors under the federal bankruptcy Laws or any other similar Laws, nor has any such petition been filed against any Buyer Party or any of its Affiliates. In completing the transactions contemplated by this Agreement, no Buyer Party intends to hinder, delay or defraud any present or future creditors of any Buyer Party or its Affiliates.

5.7 **Financial Ability**. Each Buyer Party understands and acknowledges that the obligations of Buyer Parties to consummate the transactions contemplated by this Agreement are not in any way contingent upon or otherwise subject to Buyer Parties' consummation of any financing arrangement, Buyer Parties' obtaining of any financing or the availability, grant, provision or extension of any financing to a Buyer Party. Buyer Parties have, and at Closing will have, through a combination of cash on hand and funds readily and unconditionally available under existing lines of credit, funds sufficient or other sources of immediately available funds to enable Buyer Parties to fund the consummation of the transactions contemplated by this Agreement and satisfy all other costs and expenses arising in connection herewith.

5.8 **Relevant Area Interests**. To Buyer's Knowledge, none of Buyer nor Parent directly or indirectly, through subsidiaries, partnerships, joint venture, or otherwise, (a) owns or holds any ownership, leasehold, stock, share capital, equity or other interest in any Person that operates (or takes any production in kind from) oil and gas properties that produce Uinta Basin waxy crude in any of Duchesne, Uintah, Utah, Grand, Emery, Carbon, and Wasatch Counties,

Utah (the "**Relevant Area**") that has produced or sold, on average over the six (6) month period prior to the Execution Date or the Closing Date, more than 2,000 barrels per day of waxy crude in the Relevant Area or (b) owns or holds, individually or in the aggregate, any interest (whether fee or leasehold) in lands located in the Relevant Area of more than 1,280 acres.

5.9 **OpCo Units, Class B Shares and Viper Shares**. The OpCo Units to be issued as the OpCo Unit Consideration, the Class B Shares that may be issued upon TWR IV's exercise of the option to acquire Class B Shares (the "**Class B Option**") pursuant to the Class B Common Stock Option Agreement and the Viper Shares that may be issued upon any exchange by TWR IV of such OpCo Units and, if the Class B Option has been exercised, Class B Shares for Viper Shares in accordance with the terms of the Second A&R Exchange Agreement (each, an "**Exchange**") have each been duly authorized by Buyer or Parent, as applicable, and, when issued and delivered at the Closing, in the case of the OpCo Units, upon exercise of the Class B Option, in the case of the Class B Shares and upon an Exchange, in the case of Viper Shares, (a) will be duly authorized, validly issued in accordance with Buyer's limited liability company agreement (as amended) fully paid and non-assessable and Parent's Organizational Documents, (b) will be issued free and clear of any Liens (excluding (i) any transfer restrictions imposed by federal and state securities Laws), (ii) any Liens imposed in any of the Organizational Documents of the Buyer, or (iii) created or imposed by any Seller or its Affiliates at or after the Closing and (c) will not be issued in violation of any preemptive or other rights to subscribe for or to purchase any OpCo Units, Class B Shares or Viper Shares. In addition, all actions required to be taken by the Buyer Parties to cause the OpCo Units constituting the OpCo Unit Consideration to be issued at the Closing as contemplated in this Agreement shall have been taken at or before the Closing all actions required to be taken by Parent to cause the Class B Shares underlying the Class B Common Stock Option Agreement shall have been taken at or before TWR IV's exercise of the Class B Option, and all actions required to be taken by Parent to cause the Viper Shares issuable upon an Exchange shall have been taken at or before such Exchange.

5.10 **Capitalization of Buyer**.

(a) As of the date immediately preceding the Execution Date, the issued and outstanding Equity Interests of Buyer consisted of 176,878,461 OpCo Units. Buyer has, and at the Closing will have, sufficient authorized Equity Interests to enable it to issue the OpCo Unit Consideration as determined pursuant to Section 2.2(a) at the Closing.

(b) All of the issued and outstanding OpCo Units are duly authorized, validly issued in accordance with the Organizational Documents of Buyer, fully paid and non-assessable, and were not issued in violation of any preemptive rights, rights of first refusal, or other similar rights of any Person.

(c) Except as contemplated by this Agreement or as set forth in Buyer's and Parent's Organizational Documents, as of the Execution Date (i) there are no preemptive rights or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, subscription agreements, commitments or rights of any kind that obligate Buyer to issue or sell any Equity Interests of

Buyer or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any Equity Interests in Buyer, and no securities or obligations evidencing such rights are authorized, issued or outstanding, (ii) there are no equity holder agreements, voting agreements, proxies, or other similar agreements or understandings with respect to the voting of any of the Equity Interests in Buyer and (iii) no Equity Interests of Buyer are reserved for issuance.

(d) As of the Execution Date, Buyer does not have any outstanding bonds, debentures, notes, or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the holders of Equity Interests in Buyer on any matter.

(e) As of the Execution Date, Buyer is not party to any Contract that obligates it to (and does not otherwise have any obligation to) register for resale any Equity Interests of Buyer.

(f) Buyer is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of any Organizational Document of Buyer in any material respects.

5.11 **Capitalization of Parent**.

(a) As of the date immediately preceding the Execution Date, the issued and outstanding shares of Parent stock consisted of 91,447,008 Viper Shares, and 85,431,453 Class B Shares. Parent has, and at the Closing will have, sufficient authorized Class B Shares and Viper Shares to enable it to (i) enter into the Class B Common Stock Option Agreement at Closing and (ii) issue the Viper Shares that may be issued upon any Exchange by TWR IV.

(b) All of the issued and outstanding Viper Shares and Class B Shares are duly authorized, validly issued in accordance with the Organizational Documents of Parent, fully paid and non-assessable, and were not issued in violation of any preemptive rights, rights of first refusal, or other similar rights of any Person.

(c) Except as contemplated by this Agreement, as disclosed in the Parent SEC Documents and for equity awards made pursuant to plans described in the Parent SEC Documents, as of the Execution Date (i) there are no preemptive rights or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, subscription agreements, commitments or rights of any kind that obligate Parent to issue or sell any Equity Interests of Parent or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any Equity Interests in Parent, and no securities or obligations evidencing such rights are authorized, issued or outstanding, (ii) there are no equity holder agreements, voting agreements, proxies, or other similar agreements or understandings with respect to the voting of any of the Equity Interests in Parent and (iii) no Equity Interests of Parent are reserved for issuance.

(d) As of the Execution Date, Parent does not have any outstanding bonds, debentures, notes, or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the holders of Equity Interests in Parent on any matter.

(e) As of the Execution Date, except as disclosed in the Parent SEC Documents, Parent is not party to any Contract that obligates it to (and does not otherwise have any obligation to) register for resale any Equity Interests of Parent.

(f) Parent is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of any Organizational Document of Parent in any material respects.

5.12 **SEC Documents; Financial Statements**.

(a) Parent has timely filed or furnished all registration statements, prospectuses, reports, schedules, forms, statements and other documents required to be so filed or furnished by it with the Commission since January 1, 2023 (collectively, the "**Parent SEC Documents**"). The Parent SEC Documents, including any audited or unaudited financial statements and any notes thereto or schedules included therein (the "**Parent Financial Statements**"), at the time filed or furnished (except to the extent corrected by a subsequently filed or furnished Parent SEC Document filed or furnished prior to the Execution Date) (i) did not contain any 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 (in the light of the circumstances under which they were made) not misleading, (ii) complied in all material respects with the applicable requirements of the Exchange Act and the Securities Act, as applicable, (iii) in the case of the Parent Financial Statements, complied as to form in all material respects with applicable accounting requirements and with the published rules and regulations of the Commission with respect thereto, (iv) in the case of the Parent Financial Statements, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto, the omission of notes to the extent permitted by Regulation S-K or, in the case of unaudited statements, as permitted by Form 10-Q of the Commission) and subject, in the case of interim financial statements, to normal year-end adjustments, and (v) in the case of the Parent Financial Statements, fairly present in all material respects the consolidated financial condition, results of operations, and cash flows of Buyer as of the dates and for the periods indicated therein.

(b) The unaudited pro forma financial information and the related notes thereto contained in Parent's Current Report on Form 8-K/A filed on March 5, 2024 (the "**Parent 8-K**") has been prepared in accordance with the SEC's rules and guidance with respect to pro forma financial information in all material respects, and the assumptions underlying such pro forma financial information are reasonable.

(c) Since March 31, 2024, neither Parent nor any of its Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise that would be required to be reflected in financial statements prepared in accordance with GAAP,

except for: (a) liabilities reflected or reserved against in the March 31, 2024 balance sheet included in the Parent Financial Statements (or readily apparent in the notes thereto), (b) liabilities that have been incurred by Parent or any of its Subsidiaries since March 31, 2024 in the ordinary course of business of Parent or any of its Subsidiaries consistent with past practice (none of which relate to violations of Law, a breach of Contract, or warranty liabilities) that would not be, individually or in the aggregate, material to the Parent or any of its Subsidiaries, (c) liabilities incurred in connection with the transactions contemplated by this Agreement and the other Transaction Documents, and (d) liabilities which have not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Parent. Neither Parent nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar contract or arrangement (including any contract relating to any transaction or relationship between or among Parent and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose or limited purpose entity or Person, on the other hand) or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act), where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, Parent or any of its Subsidiaries, in Parent's consolidated financial statements or the Parent SEC Documents.

(d) As of the date of this Agreement, there are no outstanding or unresolved comments in the comment letters received from the SEC staff with respect to the Parent SEC Documents. To the Knowledge of Parent, none of the Parent SEC Documents is subject to ongoing review or outstanding SEC comment or investigation.

5.13 **Internal Controls; Listing Exchange.**

(a) Buyer maintains and has maintained effective internal control over financial reporting (as defined in Rule 13a-15 under the Exchange Act) or required by Rule 13a-15 under the Exchange Act. Since January 1, 2020, there have not been any material weaknesses in Buyer's internal control over financial reporting or changes in its internal control over financial reporting which are reasonably likely to adversely affect Buyer's internal control over financial reporting.

(b) Parent has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act, such disclosure controls and procedures are reasonably designed to ensure that all material information required to be disclosed by Parent in the reports it files or submits to the Commission under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Commission, and that all such material information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure.

(c) Since March 31, 2024, (i) Parent has not been advised by its independent auditors of (A) any significant deficiency or material weakness in the design or operation of internal controls that could adversely affect Parent's internal controls or (B) Parent has no knowledge of any fraud, whether or not material, that involves management or other employees

who have a significant role in Parent's internal controls, and (ii) there have been no changes in internal controls or, to Parent's knowledge, in other factors that could materially affect internal controls, including any corrective actions with regard to any significant deficiency or material weakness.

(d) There has been no failure on the part of Parent or, to Parent's knowledge, any of Parent's directors or officers, in their capacities as such, to comply in all material respects with the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(e) The Viper Shares are listed on the Nasdaq, and Parent has not received any notice of delisting. No judgment, order, ruling, decree, injunction, or award of any securities commission or similar securities regulatory authority or any other Governmental Authority, or of the Nasdaq, preventing or suspending trading in any securities of Parent has been issued, and no proceedings for such purpose are, to Buyer's Knowledge, pending, contemplated or threatened.

5.14 **Securities Law Compliance**. Buyer is an "accredited investor," as such term is defined in Regulation D of the Securities Act. Buyer (a) is acquiring the Purchased Interests for its own account and not with a view to distribution and (b) has sufficient knowledge and experience in financial and business matters so as to be able to evaluate the merits and risk of an investment in the Purchased Interests and is able financially to bear the risks of such investment.

5.15 **Form S-3**. As of the Execution Date, Parent is eligible to register all of the Viper Shares issuable upon Exchange of the OpCo Unit Consideration issued to TWR IV pursuant to the terms of this Agreement for resale by TWR IV under a Registration Statement on Form S-3 promulgated under the Securities Act.

5.16 **Investment Intent**. Buyer is acquiring the Purchased Interests for its own account and not with a view to their sale or distribution in violation of the Securities Act, any applicable state blue sky Laws, or any other applicable securities Laws. Buyer has made, independently and without reliance on Sellers or the Companies (except to the extent that Buyer has relied on the representations and warranties in this Agreement, the Seller Closing Certificate, or other Transaction Documents), its own analysis of the Purchased Interests, the Companies, and the Assets for the purpose of acquiring the Purchased Interests, and Buyer has had reasonable and sufficient access to documents, other information and materials as it considers appropriate to make its evaluations. Buyer acknowledges that the Purchased Interests are not registered pursuant to the Securities Act and that none of the Purchased Interests may be transferred, except pursuant to an effective registration statement or an applicable exemption from registration under the Securities Act.

5.17 **Buyer's Independent Investigation**. BUYER AND ITS REPRESENTATIVES HAVE UNDERTAKEN AN INDEPENDENT INVESTIGATION AND VERIFICATION OF THE PURCHASED INTERESTS. BUYER IS (OR ITS AFFILIATES AND ADVISORS ARE) SOPHISTICATED, EXPERIENCED AND KNOWLEDGEABLE IN THE OIL AND GAS BUSINESS AND IS AWARE OF THE RISKS OF THAT BUSINESS. IN ENTERING INTO THIS AGREEMENT, BUYER HAS RELIED SOLELY UPON ITS OWN INVESTIGATION

AND ANALYSIS AND LEGAL, TAX ENGINEERING AND OTHER PROFESSIONAL COUNSEL CONCERNING THIS TRANSACTION, THE PURCHASED INTERESTS, AND THE ASSETS AND VALUE THEREOF AND THE SPECIFIC REPRESENTATIONS AND WARRANTIES OF SELLERS SET FORTH IN ARTICLE 3 AND ARTICLE 4 OF THIS AGREEMENT AND EACH SELLER CLOSING CERTIFICATE, INCLUDING THE SPECIAL WARRANTY OF DEFENSIBLE TITLE MADE BY SELLERS IN SECTION 4.20, AND BUYER:

(a) ACKNOWLEDGES AND AGREES THAT IT HAS NOT BEEN INDUCED BY AND HAS NOT RELIED UPON ANY REPRESENTATIONS, WARRANTIES OR STATEMENTS, WHETHER EXPRESS OR IMPLIED, MADE BY SELLERS OR ANY OF SELLERS' RESPECTIVE DIRECTORS, OFFICERS, EQUITYHOLDERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, AGENTS, ADVISORS OR REPRESENTATIVES THAT ARE NOT EXPRESSLY SET FORTH IN ARTICLE 3 AND ARTICLE 4, OF THIS AGREEMENT AND THE CERTIFICATE OF SELLERS DELIVERED AT THE CLOSING, INCLUDING THE SPECIAL WARRANTY OF DEFENSIBLE TITLE MADE BY SELLERS IN SECTION 4.20, WHETHER OR NOT ANY SUCH REPRESENTATIONS, WARRANTIES OR STATEMENTS WERE MADE IN WRITING OR ORALLY;

(b) ACKNOWLEDGES AND AGREES THAT NONE OF THE SELLERS OR ANY OF THEIR DIRECTORS, OFFICERS, EQUITYHOLDERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, AGENTS, ADVISORS OR REPRESENTATIVES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO BUYER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, AGENTS OR REPRESENTATIVES, INCLUDING ANY INFORMATION, DOCUMENT OR MATERIAL PROVIDED OR MADE AVAILABLE, OR STATEMENTS MADE, TO BUYER (INCLUDING ITS DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, ADVISORS, AGENTS OR REPRESENTATIVES) IN DATA ROOMS, MANAGEMENT PRESENTATIONS OR SUPPLEMENTAL DUE DILIGENCE INFORMATION PROVIDED TO BUYER (INCLUDING ITS DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, ADVISORS, AGENTS OR REPRESENTATIVES) IN CONNECTION WITH DISCUSSIONS OR ACCESS TO MANAGEMENT OF SELLERS OR ANY OF SELLERS' AFFILIATES OR IN ANY OTHER FORM IN EXPECTATION OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT (COLLECTIVELY, "**DUE DILIGENCE INFORMATION**");

(c) ACKNOWLEDGES AND AGREES THAT (I) THE DUE DILIGENCE INFORMATION INCLUDES CERTAIN PROJECTIONS, ESTIMATES AND OTHER FORECASTS, AND CERTAIN BUSINESS PLAN INFORMATION, (II) THERE ARE UNCERTAINTIES INHERENT IN ATTEMPTING TO MAKE SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS AND PLANS AND BUYER IS FAMILIAR WITH SUCH UNCERTAINTIES AND (III) BUYER IS TAKING FULL RESPONSIBILITY FOR MAKING ITS OWN EVALUATION OF THE ADEQUACY AND ACCURACY OF ALL

PROJECTIONS, ESTIMATES AND OTHER FORECASTS AND PLANS SO FURNISHED TO IT AND ANY USE OF OR RELIANCE BY BUYER ON SUCH PROJECTIONS, ESTIMATES AND OTHER FORECASTS AND PLANS SHALL BE AT ITS SOLE RISK; AND

(d) AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, THAT NONE OF THE SELLERS OR ANY OF THEIR DIRECTORS, OFFICERS, EQUITYHOLDERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, AGENTS, ADVISORS OR REPRESENTATIVES SHALL HAVE ANY LIABILITY OR RESPONSIBILITY WHATSOEVER TO BUYER OR ITS DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES, AFFILIATES, CONTROLLING PERSONS, AGENTS, ADVISORS OR REPRESENTATIVES ON ANY BASIS (INCLUDING IN CONTRACT OR TORT, UNDER FEDERAL OR STATE SECURITIES LAWS OR OTHERWISE) RESULTING FROM THE DISTRIBUTION TO BUYER, OR BUYER'S USE OF, ANY DUE DILIGENCE INFORMATION; PROVIDED, THAT NEITHER THE FOREGOING WAIVER, NOR ANYTHING IN THIS SECTION 5.17, SECTION 5.18 BELOW, OR ANY OTHER PROVISION OF THIS AGREEMENT, SHALL (I) LIMIT, RESTRICT, OR OTHERWISE AFFECT BUYER'S RIGHT TO RAISE TITLE DEFECTS IN ACCORDANCE WITH THE TERMS OF ARTICLE 9 OF THIS AGREEMENT, (II) LIMIT, RESTRICT, OR OTHERWISE AFFECT BUYER'S RIGHTS RELATING TO THE EXPRESS REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT OR (III) RELIEVE ANY SELLER FROM ANY LIABILITY FOR FRAUD.

5.18 **Limitations**. EXCEPT FOR EACH SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH IN ARTICLE 3 AND ARTICLE 4, INCLUDING THE SPECIAL WARRANTY OF DEFENSIBLE TITLE MADE BY SELLERS IN SECTION 4.20, SELLERS EXPRESSLY DISCLAIM ANY REPRESENTATION OR WARRANTY (EXPRESS, IMPLIED, AT COMMON LAW, BY STATUTE OR OTHERWISE) AS TO (a) TITLE OF THE ASSETS; (b) PRODUCTION RATES, DECLINE RATES, THE QUALITY, QUANTITY OR VOLUME OF THE RESERVES OF MINERALS, IF ANY, ATTRIBUTABLE TO THE COMPANIES' INTEREST IN ANY OF THE ASSETS; (c) THE CONTENTS, CHARACTER, NATURE, ACCURACY, COMPLETENESS OR MATERIALITY OF ANY RECORDS, INFORMATION, DATA OR OTHER MATERIALS (WRITTEN OR ORAL) FURNISHED TO BUYER BY OR ON BEHALF OF SELLERS AT ANY POINT IN TIME, BEFORE, ON OR AFTER THE EXECUTION DATE, INCLUDING (i) ANY DESCRIPTIVE MEMORANDUM, OR ANY REPORT OF ANY PETROLEUM ENGINEERING CONSULTANT, OR ANY GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, RELATING TO THE ASSETS, (ii) ANY DESCRIPTIVE MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY THIRD PARTIES, AND (iii) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO BUYER OR ITS AFFILIATES, OR ITS OR THEIR EMPLOYEES, AGENTS, OFFICERS, DIRECTORS, MEMBERS, MANAGERS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO; (d) THE ENVIRONMENTAL CONDITION AND OTHER

CONDITION OF THE ASSETS AND ANY POTENTIAL LIABILITY ARISING FROM OR RELATED TO THE ASSETS; AND (e) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE PROCEEDS THEREFROM, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT BUYER SHALL BE DEEMED TO BE OBTAINING THE ASSETS IN THEIR PRESENT STATUS AND CONDITION "AS IS" AND "WHERE IS", WITH ALL FAULTS AND DEFECTS, AND THAT BUYER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS BUYER DEEMS APPROPRIATE. EXCEPT FOR SELLERS' REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 4.18, (X) SELLERS HAVE NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS THE RELEASE OF MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND (Y) BUYER SHALL BE DEEMED TO BE TAKING THE ASSETS "AS IS" AND "WHERE IS" WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT BUYER HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS BUYER DEEMS APPROPRIATE AND BUYER HEREBY WAIVES AND DISCLAIMS ANY STATUTORY OR COMMON LAW RIGHTS UNDER ANY ENVIRONMENTAL LAWS. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED BY SOPHISTICATED COUNSEL IN CONNECTION WITH THE NEGOTIATION AND EXECUTION OF THIS AGREEMENT, INCLUDING THIS SECTION 5.18, AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. SELLERS AND BUYER AGREE THAT, TO THE EXTENT REQUIRED BY LAW TO BE EFFECTIVE, THE DISCLAIMERS OF CERTAIN WARRANTIES CONTAINED IN THIS SECTION 5.18 ARE "CONSPICUOUS" DISCLAIMERS FOR THE PURPOSES OF ANY LAW, RULE OR ORDER.

ARTICLE 6
Covenants

6.1 **Conduct of Business**.

(a) Operations before Closing. Except for amendments, extensions, modifications or executions of Oil and Gas Leases in the ordinary course as provided in this Agreement, during the period from the Execution Date until the Closing Date (unless this Agreement is earlier terminated), without the prior written consent of Buyer, which shall not be unreasonably withheld, conditioned or delayed, Sellers shall cause the Companies to manage, own, and operate the Assets in the ordinary course consistent with past practices and to maintain the books of accounts and Records of the Companies in the ordinary course of business, in accordance with its usual accounting practices.

(b) Restricted Activities. Except as (w) set forth on Schedule 6.1(b), (x) consented to by Buyer in writing (which consent, except with respect to Section 6.1(b)(i), shall not be unreasonably withheld, conditioned or delayed), (y) in connection with the Company

Reorganization, or (z) contemplated by this Agreement, during the period from the Execution Date until the Closing Date (unless this Agreement is earlier terminated), no Seller shall (nor shall Sellers permit a Company to): (i) transfer, issue, pledge, grant, dispose of, encumber, deliver, redeem or sell any Purchased Interests held by such Seller, or authorize any such action; (ii) amend in any material respect or adopt any material change to, or waive any material rights under, any Organizational Documents of either Company; (iii) form a Subsidiary of either Company; (iv) sell, transfer, mortgage, pledge, intentionally abandon or dispose of any of the Assets (other than the sale of Hydrocarbons in the ordinary course); (v) agree, whether in writing or otherwise, to sell, transfer, mortgage, pledge, abandon or dispose of any of the Assets (other than the sale of Hydrocarbons in the ordinary course); (vi) fail to maintain any Permit required for the Companies' ownership of the Oil and Gas Assets in full force and effect, including filing with the appropriate Governmental Authority any applications necessary for renewal of such Permits; (vii) execute, terminate, cancel, extend or materially amend or modify any Material Contract (or any Contract that, as a result of actions described in this clause (vii), would become a Material Contract); (viii) commence, propose or agree to participate in any development operation with respect to the Oil and Gas Assets; (ix) enter into any Contract (A) that restrains, limits or impedes a Company's ability to compete with or conduct any business or line of business, including geographic limitations on such Company's activities, or (B) with Sellers or an Affiliate of Sellers, in each case other than Contracts that will be terminated prior to Closing with no ongoing liability applicable to the Company; (x) terminate, cancel, materially amend or materially modify any oil, gas and/or Hydrocarbon lease or other instrument creating or evidencing an interest in Hydrocarbons, or voluntarily and affirmatively release any material right with respect to the foregoing; (xi) enter into, execute or extend any oil gas and/or Hydrocarbon leases; (xii) distribute or pay any cash or other property of any Company to any Seller or any of its Affiliates after 12:01 a.m. Central Time on the Closing Date; or (xiii) enter into any agreement with respect to any of the foregoing.

(c) Operation of Business of Buyer Parties. Except as (x) consented to by Sellers in writing (which consent shall not be unreasonably withheld, conditioned or delayed) or (y) contemplated by this Agreement, during the period from the Execution Date until the Closing Date (unless this Agreement is earlier terminated), neither Buyer Party shall (nor shall any Buyer Party permit any of its Affiliates to): (i) amend in any material respect or adopt any material change to, or waive any material rights under, any Organizational Documents of such Buyer Party; (ii) change in any material respect the material accounting principles, practices or methods of such Buyer Party, except as required by the accounting principles or statutory accounting requirements or similar principles in non-U.S. jurisdictions; (iii) adopt any plan or agreement of complete or partial liquidation, dissolution, restructuring, recapitalization, merger, consolidation or other reorganization or otherwise effect any transaction whereby any Person or group (other than an Affiliate of any Buyer Party) acquires more than a majority of the outstanding Equity Interests of such Buyer Party; (iv) make any voluntary election to or take any action that would result in a change of the tax classification of Buyer from other than a partnership for U.S. federal and applicable state and local tax purposes; or (v) enter into any agreement with respect to any of the foregoing.

6.2 **Records**. Each Seller, at Buyer's cost and expense, shall make available copies of all Records to Buyer within 30 days after the Closing. With respect to any Records delivered to Buyer, Buyer shall preserve and retain any such Records for at least seven years beyond the Closing Date, during which seven-year period such Sellers shall be entitled to obtain access to such Records, at reasonable business hours and upon prior notice to Buyer, so that such Sellers may make copies of such Records, at its own expense, including as may be reasonable or necessary for Tax purposes or in connection with any Proceeding or threatened Proceeding against any such Seller.

6.3 **Further Assurances**. Subject to the terms and conditions of this Agreement, each Party will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or desirable, under applicable Law or otherwise, to consummate the transactions contemplated by this Agreement. The Parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

6.4 **Fees and Expenses**. Except to the extent otherwise expressly provided in this Agreement, all fees and expenses, including fees and expenses of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such fee or expense. Sellers shall not cause or permit any Company to be responsible for any such fees or expenses.

6.5 **Cooperation Regarding Financial Information**. During the period beginning on the Execution Date and ending on the first anniversary of the Closing Date (the "**Cooperation Period**"), each Seller shall reasonably cooperate with Parent and its Representatives, at Parent's sole cost and expense, in connection with the preparation by Parent of any statements, forms, schedules, reports or other documents filed or furnished with the Commission or any other Governmental Authorities as are required of Parent (or its potential successors) under applicable Law, which involve or otherwise incorporate the Assets. In addition, Sellers shall use commercially reasonable efforts to deliver to Parent the unaudited financial statements of TWR IV for the nine month periods ended September 30, 2024 and 2023, prepared in accordance with GAAP, as soon as reasonably practicable but in no event later than 60 days after the Closing Date. During the Cooperation Period, Sellers shall provide Parent and its Representatives reasonable access during normal business hours to such historic financial statements, records (with respect to the period after Closing, solely to the extent the Companies do not have such information, and such information is available), and personnel of Sellers and their accounting firms as Parent may reasonably request to enable Parent and its Representatives, to confirm the accuracy of any financial information provided. During the Cooperation Period, Sellers shall use their commercially reasonable efforts to cause their personnel and shall request their independent auditors, reserve engineers and other applicable consultants or service providers, to reasonably cooperate with Parent and its Representatives in the interpretation, preparation and disclosure of any such financial information in accordance with this Section 6.5, as well as the delivery of any requested comfort letters related thereto. Notwithstanding anything to the contrary, such

assistance shall not include any actions that Sellers reasonably believe would result in a violation of any material agreement or any confidentiality arrangement or the loss of any legal or other applicable privilege. All of the information provided by Sellers and their Affiliates pursuant to this Section 6.5 is given without any representation or warranty, express or implied, and neither Sellers nor any of their Affiliates or their respective accountants shall have any liability or responsibility with respect thereto. Parent shall promptly reimburse Sellers for all reasonable and documented Third Party costs and expenses incurred by Sellers and their Affiliates (a) in compliance with this Section 6.5 and (b) with respect to the review of the Financial Statements set forth in Section 4.5(a)(ii) and Section 4.5(a)(iii) of the definition thereof. Notwithstanding anything in this Agreement to the contrary, except to the extent that any such failure is caused by a willful and intentional breach by a Seller or its Company of this Section 6.5, in no event will any failure by such Seller or its Company to comply with this Section 6.5 be used by Buyer as a basis to (A) terminate this Agreement, (B) assert the failure of any of Buyer's conditions to Closing to be satisfied, (C) assert that a Seller is not entitled to terminate this Agreement under the circumstances set forth in Section 10.1 or (D) assert any claim for Losses under this Agreement.

6.6 **Restrictions on Transfer of OpCo Units**.

(a) In addition to the restrictions on transfer set forth in Buyer's Organizational Documents, after the Closing, TWR IV shall not transfer any OpCo Units held by TWR IV other than (i) pursuant to an Exchange in accordance with the terms of the Second A&R Exchange Agreement and Buyer's Organizational Documents and (ii) transfers of all OpCo Units then held by TWR IV to any one Affiliate of TWR IV (it being understood that in no event shall more than one Person hold such OpCo Units). Any transfer of OpCo Units in violation of this Section 6.6 will be void *ab initio*.

(b) For purposes of this Section 6.6 "**transfer**" means the assignment or transfer of all or any part of an OpCo Unit to another Person and includes a sale, assignment, gift, distribution, pledge, exchange or any other disposition by Law or otherwise, including any transfer upon foreclosure or other exercise of remedies of any pledge, security interest, encumbrance, hypothecation or mortgage.

6.7 **Lock-Up**. For a period commencing on the Closing Date and ending on the date that is six months following the Closing Date, TWR IV agrees not to (a) offer for sale, sell, pledge, lend, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Viper Shares, (b) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Viper Shares (or of the OpCo Units held by TWR IV), whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Viper Shares or other securities, in cash or otherwise, or (c) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of Parent. Any action contemplated by this Section 6.7 shall also be subject to the applicable terms and restrictions set forth in (i) Parent's Organizational Documents, (ii) the Class B Common Stock Option Agreement, (iii) the Second A&R Exchange Agreement, (iv) the

Registration Rights Agreement, and (v) any other written agreement entered into among Parent and its equity holders.

6.8 **Change of Name**. Notwithstanding any other provision of this Agreement to the contrary, from and after Closing, each Buyer Party agrees, on behalf of the Companies, that it and they (a) shall have no right to use the names "Tumbleweed Royalties", "Tumbleweed" or any similar name or any intellectual property rights related thereto or containing or comprising of any of the foregoing, including any name or mark confusingly similar thereto or a derivative thereof (collectively, the "**Subject Marks**"), and (b) will not at any time hold themselves out as having any affiliation with any Seller or any of its Affiliates. In furtherance thereof, Buyer shall within sixty (60) days after the Closing Date, file all documentation reasonably necessary to change the legal name of each Company with all applicable Governmental Authorities in all applicable jurisdictions.

6.9 **Indemnification of Directors and Officers**.

(a) For a period of six (6) years from and after the Closing Date, each Company shall indemnify and hold harmless (and advance funds in respect of each), in the same manner (and no broader than) as required by the Organizational Documents of such Company immediately prior to the Execution Date, each present and former director, manager, officer and employee of such Company (in all of their capacities as such with respect to the Company) (collectively, the "**Company Indemnified Parties**"), against any costs or expenses (including reasonable attorneys' fees and expenses and disbursements), judgments, fines, Losses, claims, damages or liabilities incurred in connection with any Proceeding, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that such Company Indemnified Party is or was a director, manager, officer or employee of such Company, whether asserted or claimed prior to, at or after the Effective Time (including with respect to acts or omissions by directors or officers of such Company in their capacities as such arising in connection with the transactions contemplated hereby), and shall provide advancement of expenses to the Company Indemnified Parties, in all such cases to the same extent that (and no broader than) such Persons are indemnified or have the right to advancement of expenses as of the Execution Date by such Company pursuant to the Organizational Documents of such Company and indemnification agreements, if any, in existence on the Execution Date (each of which have been made available to Buyer).

(b) Buyer and each Company agree that, until the six (6) year anniversary date of the Closing Date, the Organizational Documents of each Company shall contain provisions no less favorable with respect to indemnification of Company Indemnified Parties than are provided in the Organizational Documents of the applicable members of the Company Indemnified Parties in existence on the Execution Date, which provisions shall not be amended, repealed or otherwise modified after the Closing in any manner that would adversely affect the rights thereunder of any Company Indemnified Parties with respect to indemnification or advancement of expenses unless such amendment, modification or repeal is required by applicable Law.

(c) At or prior to the Closing, Sellers shall cause the Companies to obtain (and before Closing fully prepay) a "tail" policy from an insurer with substantially the same or better

credit rating as the current carrier(s) for the existing directors' and officers' insurance of the Companies that provides coverage for acts or omissions occurring on or prior to the Closing Date covering each such Person covered by the directors' and officers' insurance of the Companies as of the Execution Date on terms with respect to coverage and in amounts no less favorable in the aggregate than the directors' and officers' insurance of the Companies in effect on the Execution Date and with a term of six (6) years from the Closing Date. From and after the Closing, Buyer shall cause such policy to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Company.

(d) The provisions of this Section 6.9 are (i) intended to be for the benefit of, and will be enforceable by, each Company Indemnified Party and (ii) in addition to, and not in substitution for, any other rights to indemnification or contribution that any such Person may have by Contract or otherwise. To the extent provided in the Organizational Documents of the Applicable Company in effect as of the Execution Date, such Company shall pay all reasonable out-of-pocket expenses, including reasonable attorneys' fees, that may be incurred by any Company Indemnified Party in enforcing the indemnity obligations provided in this Section 6.9 unless it is ultimately determined pursuant to the Organizational Documents of such Company in effect as of the Execution Date that such Company Indemnified Party is not entitled to such indemnity.

(e) For a period of six (6) years after the Closing Date, if Buyer or either Company, or any of their respective successors or assigns, (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation, limited liability company, partnership or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, to the extent not assumed by operation of law, Buyer shall require the successors and assigns of such Person assume the indemnification obligations set forth in this Section 6.9.

ARTICLE 7
Tax Matters

7.1 **Tax Returns**.

(a) Sellers shall prepare and file or cause to be prepared and filed all Seller Combined Group Returns required to be filed after the Closing Date. Any such Seller Combined Group Return shall be prepared on a basis consistent with past practice except to the extent otherwise required by applicable Law. Sellers will cause any such Seller Combined Group Returns to be timely filed and timely pay or cause to be paid any and all Taxes shown due thereon.

(b) Buyer shall prepare or cause to be prepared all Tax Returns (other than Seller Combined Group Returns) of the Companies for any Pre-Effective Time Tax Period that are required to be filed after the Closing Date. Such Tax Returns shall be prepared on a basis consistent with past practice except to the extent otherwise required by applicable Law. At least 15 days in advance of the due date for filing of any such Tax Returns, Buyer shall deliver a draft of such Tax Returns, together with all supporting documentation and workpapers, to Sellers for

their review and reasonable comment. Buyer shall (i) cause such Tax Returns (as revised to incorporate Sellers' reasonable comments) to be timely filed and will provide a copy thereof to Sellers and (ii) without limiting Buyer's right to indemnification pursuant to Section 11.1(d), timely pay or cause to be paid any and all Taxes shown due thereon. Sellers shall reimburse Buyer for the amount of any such Taxes that are Pre-Effective Time Asset Taxes that are Seller Taxes within seven (7) Business Days after such payment to the applicable Governmental Authority.

(c) The Parties agree that this Section 7.1 is intended to solely address the timing and manner in which certain Tax Returns and Taxes shown thereon are paid to the applicable Governmental Authority, and nothing in this Section 7.1 shall be interpreted as altering the manner in which such Taxes are allocated to and economically borne by the Parties.

7.2 **Proration of Taxes**.

(a) Sellers shall be allocated and bear all Pre-Effective Time Asset Taxes, and Buyer shall be allocated and bear all Post-Effective Time Asset Taxes. TWR IV and TWR SellCo, as applicable, shall be allocated and bear any Taxes shown on a Seller Combined Group Return of which any Company was included.

(b) For purposes of allocating Pre-Effective Time Asset Taxes and Post-Effective Time Asset Taxes, (i) Asset Taxes that are attributable to the severance or production of Hydrocarbons (other than Asset Taxes described in clause (iii) below) shall be allocated based on severance or production occurring before the Effective Time (which shall be Sellers' responsibility) or from and after the Effective Time (which shall be Buyer's responsibility); (ii) Asset Taxes that are based upon or related to sales or receipts or imposed on a transactional basis (other than such Asset Taxes described in clause (i) or clause (iii)) shall be allocated based on the transactions giving rise to such Asset Taxes occurring before the Effective Time (which shall be Sellers' responsibility) and from or after the Effective Time (which shall be Buyer's responsibility); and (iii) Asset Taxes that are ad valorem, property or other Asset Taxes imposed on a periodic basis pertaining to a Straddle Period shall be allocated *pro rata* per day between the portion of such Straddle Period ending immediately prior to the date on which the Effective Time occurs (which shall be Sellers' responsibility) and the portion of the Straddle Period beginning on the date on which the Effective Time occurs (which shall be Buyer's responsibility). For purposes of clause (iii) of the preceding sentence, the period for such Asset Taxes shall begin on the date on which ownership of the applicable Assets gives rise to liability for the particular Asset Tax and shall end on the day before the next such date.

(c) To the extent the actual amount of an Asset Tax is not known at the time an adjustment is to be made with respect to such Asset Tax pursuant to Section 2.3, Section 2.4 or Section 2.7, as applicable, the Parties shall utilize the most recent information available in estimating the amount of such Asset Tax for purposes of such adjustment. To the extent the actual amount of an Asset Tax (or the amount thereof paid or economically borne by a Party) is ultimately determined to be different than the amount (if any) that was taken into account in the final determination of the Purchase Price as finally determined pursuant to Section 2.7, timely payments will be made from one Party to the applicable other Party to the extent necessary to

cause each Party to bear the amount of such Asset Tax that is allocable to such Party under this Section 7.2; provided, that any such payments made by any Seller shall be treated as Seller Taxes of such Seller for purposes of Article 11 and shall be subject to limitation in accordance therewith.

7.3 **Transfer Taxes**. Buyer shall be responsible for, pay and indemnify Sellers against (a) any state or local transfer, sales, use, stamp, registration or other similar Taxes resulting from the transactions contemplated by this Agreement, other than the Company Reorganization (collectively, "**Transfer Taxes**"), and (b) all required filing and recording fees and expenses in connection with the filing and recording of the assignments, conveyances or other instruments required in connection with the transactions contemplated by this Agreement, other than the Company Reorganization. Buyer and Sellers shall cooperate to minimize, to the extent permitted by applicable Law, the amount of any such Transfer Taxes.

7.4 **Cooperation**. Buyer and Sellers shall cooperate, as and to the extent reasonably requested by the other Party, in connection with the preparation and filing of Tax Returns and any audit, litigation or other Proceeding, in each case, with respect to Taxes attributable to the Assets or the Companies. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information (including applicable Tax basis information related to the assets of each Company) that are reasonably relevant to any such preparation and filing of Tax Returns, audit, litigation or other Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided under this Agreement. The Parties agree to retain all books and records with respect to Tax matters pertinent to the Assets and the Companies relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Governmental Authority.

7.5 **Post-Closing Covenants**. Without the prior written consent of Sellers (which consent shall not to be unreasonably withheld, conditioned or delayed), Buyer shall not (and shall cause its Affiliates (including, after the Closing, the Companies) not to), with respect to Pre-Effective Time Asset Taxes or with respect to Taxes attributable to any Seller Combined Group, (a) extend or waive the applicable statute of limitations; (b) file any ruling or request with any taxing authority; (c) initiate any discussion with any taxing authority regarding a voluntary disclosure or enter into any voluntary disclosure with any taxing authority; (d) amend, modify, supplement or re-file any Tax Return; (e) settle or compromise any audit, examination, Proceeding or proposed adjustments; (f) make any Tax election that relates to, or is retroactive to, a Pre-Effective Time Tax Period with respect to Asset Taxes or with respect to Taxes attributable to a Seller Combined Group; (g) surrender any right to claim a refund of Taxes; (h) change any method of accounting with respect to Taxes or (i) effect or engage in any transaction or other action occurring on the Closing Date after the Closing outside the ordinary course of business.

7.6 **Refunds**. Each Seller shall be entitled to any refunds (and credits in lieu thereof) with respect to any Pre-Effective Time Asset Taxes attributable to such Seller's Applicable

Company and Taxes attributable to such Seller's Seller Combined Group, and Buyer shall be entitled to refunds with respect to any Post-Effective Time Asset Taxes. If a Party or its Affiliates receives a refund of Taxes (or realizes a benefit attributable to any credit in lieu of a refund) to which the other Party is entitled pursuant to this Section 7.6, such recipient Party shall forward to the entitled Party the amount of such refund within 15 days after such refund is received, net of any reasonable out-of-pocket costs or expenses incurred by such recipient Party in procuring such refund.

7.7 **Tax Proceedings.**

(a) Subject to Section 7.7(b), if, after the Closing Date, a Party or an Affiliate of such Party (including any Company) receives notice of an audit, examination, or Proceeding (including any request for an extension of the statute of limitations to assess Tax) with respect to any Asset Taxes of any Company with respect to a Tax period ending before the Effective Time or any Tax Returns relating thereto (a "**Seller Tax Contest**"), such Party shall notify the other Parties within ten (10) days of receipt of such notice; provided that the failure to provide such notice shall not relieve the first Party of its obligations under this Agreement, except to the extent such failure results in insufficient time being available to permit the other Party to effectively defend against such Seller Tax Contest. The applicable Seller shall have the option, at its sole cost and expense, to control any such Seller Tax Contest and may exercise such option by providing written notice to Buyer within ten (10) days of receiving notice of such Seller Tax Contest from Buyer; provided that such Seller shall (1) keep Buyer reasonably informed of the progress of such Seller Tax Contest, (2) permit Buyer (or Buyer's counsel) to participate, at Buyer's sole cost and expense, in such Seller Tax Contest, including in meetings with the applicable Governmental Authority and (3) not settle, compromise and/or concede such portion of such Seller Tax Contest without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. Sellers shall be entitled to control any audit, examination or Proceeding (including any extension of the statute of limitations to assess Tax) with respect to any Taxes of the Seller Combined Group and any Seller Combined Return, and, after the Closing, the Company or the Buyer, as applicable, shall notify the Seller within ten (10) days of its receipt of notice of any such audit, examination or Proceeding. Each Seller shall not be required to obtain the prior written consent of Buyer before settling, compromising and/or conceding any portion of any audit, examination or Proceeding (including any extension of the statute of limitations to assess Tax) relating to any Taxes of such Seller's Seller Combined Group and such Seller's Seller Combined Group Returns.

(b) If, after the Closing Date, a Party or an Affiliate of such Party (including a Company) receives notice of an audit, examination, or Proceeding (including any request for an extension of the statute of limitations to assess Tax) with respect to any Asset Taxes of the Company related to a Straddle Period or any Tax Returns relating thereto (a "**Straddle Period Tax Contest**"), such Party shall notify the other Parties within ten (10) days of receipt of such notice; provided that the failure to provide such notice shall not relieve the first Party of its obligations under this Agreement, except to the extent such failure results in insufficient time being available to permit the other Party to effectively participate in the defense against such Straddle Period Tax Contest. Buyer shall control any Straddle Period Tax Contest; provided that

Buyer shall (x) keep the applicable Seller reasonably informed of the progress of such Straddle Period Tax Contest, (y) permit such Seller (or such Seller's counsel) to participate, at such Seller's sole cost and expense, in such Straddle Period Tax Contest, including in meetings with the applicable Governmental Authority, and (z) not settle, compromise and/or concede any portion of such Straddle Period Tax Contest without the prior written consent of such Seller, which consent shall not be unreasonably withheld, conditioned or delayed.

7.8 **Tax Matters**.

(a) Tax Treatment. For U.S. federal and applicable state and local income tax purposes, the Parties agree that (a) the transactions contemplated by this Agreement with respect to the TWR IV Purchased Interest shall be treated as (i) in part, a contribution of an undivided interest in each of the assets of TWR IV Target in exchange for OpCo Units in a transaction governed by Section 721(a) of the Code (the assets contributed in exchange for OpCo Units, the "**Contributed Assets**") and (ii) in part, (A) as a reimbursement of TWR IV's preformation capital expenditures (within the meaning of Treasury Regulation Section 1.707-4(d)), and (B) to the extent that clause (A) is inapplicable, as a disguised sale by TWR IV of an undivided interest in each of the Assets of TWR IV to Buyer in exchange for cash consideration in a transaction governed by Section 707(a)(2)(B) of the Code, and (b) the transaction contemplated by this Agreement with respect to the TWR IV SellCo Purchased Interest as a taxable sale of Assets by TWR IV SellCo to Buyer under Section 1001 of the Code (collectively, the "**Intended Tax Treatment**"). Each Party shall not, and shall cause their respective Affiliates not to, take any position inconsistent with the Intended Tax Treatment on any Tax Return or in connection with any Tax Proceeding, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable U.S. state or local or non-U.S. Law); provided, however, that none of Parties shall be unreasonably impeded in its ability and discretion to negotiate, compromise and settle any Tax audit, claim or similar proceedings in connection with the Intended Tax Treatment.

(b) Contributed Asset Allocations. Except as otherwise agreed in writing by TWR IV and Buyer, income, gain, deduction and credit of Buyer with respect to any Contributed Assets having a fair market value at the time of contribution to Buyer that differs from such Contributed Asset's adjusted U.S. federal income Tax basis (such differences, the "**Book-Tax Disparities**") shall, solely for U.S. federal income Tax purposes, be allocated among the members of Buyer in order to account for any such Book-Tax Disparities attributable to such Contributed Assets as of the date of the Closing using the "traditional method with curative allocations" described in Treasury Regulation Section 1.704-3(c) solely using curative items of depletion. The Parties agree to cause the Buyer to incorporate this Section 7.8(b) into the Third A&R Buyer LLCA, and each Party shall not, and shall cause their respective Affiliates not to, take any position inconsistent with the this Section 7.8(b) on any Tax Return or in connection with any Tax Proceeding, unless otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable U.S. state or local or non-U.S. Law).

(c) Buyer Tax Reporting.

(i) Following Closing, Buyer shall use commercially reasonable efforts to deliver to TWR IV, on or before February 28 of each calendar year, an estimated Internal Revenue Service Schedule K-1 (including corresponding state and local information, as applicable) reflecting the Buyer's operations for the prior fiscal year. The Parties agree to cause the Buyer to incorporate this Section 7.8(c)(i) into the Third A&R Buyer LLCA.

(ii) For any taxable period that includes an exchange of OpCo Units by TWR IV pursuant to the Second A&R Exchange Agreement, Buyer shall deliver, reasonably in advance of the due date for the U.S. federal income Tax Return for such period, a draft of such Tax Return (including Internal Revenue Service Schedule K-1 and any statements required under Treasury Regulations Section 1.751-1(a)(3) and any allocation required under Section 755 of the Code) for TWR IV's review and reasonable comment solely with respect to any items of such Tax Return related to TWR IV's calculation of its gain or loss attributable to such exchange of OpCo Units, and Buyer shall consider any such reasonable comments in the preparation of such Tax Return. The Parties agree to cause Buyer to incorporate this Section 7.8(c)(ii) into the Second A&R Exchange Agreement.

ARTICLE 8
Conditions to Closing

8.1 **Conditions to Obligations of Buyer to Closing**. The obligation of Buyer to consummate the transactions contemplated by this Agreement at the Closing is subject to the satisfaction of the following conditions:

(a) Representations, Warranties and Covenants. (i) The Sellers' Fundamental Representations shall be true and correct in all respects as of the Execution Date and as of the Closing Date as if made on the Closing Date (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except to the extent the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, be reasonably expected to result in more than de minimis Losses to Buyer; (ii) the representations and warranties of each Seller made in Article 3 and Article 4 of this Agreement other than the Fundamental Representations (disregarding all materiality and Material Adverse Effect qualifications applicable to such representations and warranties) shall be true and correct as of the Closing Date as if made on the Closing Date (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date), except where all such breaches taken collectively would not have, or would not reasonably be expected to have a Material Adverse Effect; and (iii) each Seller shall have performed or complied with, in all material respects, all of the covenants and agreements required by this Agreement to be performed or complied with by such Seller on or before the Closing.

(b) No Injunction. No provision of any applicable Law and no Order will be in effect that prohibits or makes illegal the consummation of the Closing.

(c) Closing Deliverables. Each Seller shall be ready, willing, and able to deliver to Buyer and/or Parent at the Closing the documents and items required to be delivered by each such Seller under Section 2.6.

8.2 **Conditions to Obligations of Sellers to Closing**. The obligation of Sellers to consummate the transactions contemplated by this Agreement at the Closing is subject to the satisfaction of the following conditions:

(a) Representations, Warranties and Covenants. (i) The representations and warranties of the Buyer Parties made in this Agreement (disregarding all materiality qualifications applicable to such representation or warranty) will be true and correct in all material respects as of the Closing Date as if made on the Closing Date (except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date); and (ii) the Buyer Parties shall have performed or complied with, in all material respects, all of the covenants and agreements required by this Agreement to be performed or complied with by the Buyer Parties on or before the Closing.

(b) No Injunction. No provision of any applicable Law and no Order will be in effect that prohibits or make illegal the consummation of the Closing.

(c) Closing Deliverables. Buyer and/or Parent shall be ready, willing, and able to deliver to the at the Closing the documents and items required to be delivered by Buyer and/or Parent under Section 2.6.

ARTICLE 9
Title Matters

9.1 **Title Defect Notices**.

(a) Prior to the Execution Date, Buyer has conducted customary title due diligence on the Oil and Gas Assets at the sole cost, risk and expense of Buyer.

(b) Buyer is deemed to have forever waived and shall have no right to assert any Title Defects as the basis for an adjustment to the Base Purchase Price (without waiving any claim under the special warranty of Defensible Title set forth in Section 4.20). As used in this Agreement, "**Allocated Value**" means the Dollar value(s) set forth on Exhibit A-1 for each Tract and Exhibit A-2 for each Well. Sellers and Buyer have accepted such Allocated Values for purposes of determining any Title Defect Amounts but otherwise make no representation or warranty as to the accuracy of such values.

9.2 **Title Defect Amounts; Limitations**. The reduction in the Allocated Value of an Oil and Gas Asset resulting from a Title Defect (the "**Title Defect Amount**") shall be determined as follows:

(a) if Buyer and Sellers agree on the Title Defect Amount, that amount shall be the Title Defect Amount;

(b) if the Title Defect is a Lien that is undisputed and liquidated in amount, then the Title Defect Amount shall be the amount necessary to be paid to remove the Title Defect from the Company's interest in the affected Oil and Gas Asset;

(c) if the Title Defect represents a discrepancy between (A) the actual NRAs for any Tract as to a particular Target Formation, and (B) the NRAs stated on Exhibit A-1 for such Tract at such Target Formation, then the Title Defect Amount shall be the product of (x) the Allocated Value of such Tract at such Target Formation set forth on Exhibit A-1, *multiplied by* (y) a fraction (1) the numerator of which is the difference between (X) the NRAs for such Tract at such Target Formation as stated on Exhibit A-1, and (Y) the actual NRAs held by the Company for such Tract at such Target Formation and (2) the denominator of which is the NRAs stated on Exhibit A-1 for such Tract at such Target Formation; provided that if the Title Defect does not affect the Tract throughout its entire productive life, the Title Defect Amount determined under this Section 9.2(c) shall be reduced to take into account the applicable time period only;

(d) if the Title Defect represents a discrepancy between (A) the actual Net Revenue Interest for any Well and (B) the Net Revenue Interest set forth on Exhibit A-2 for such Well, then the Title Defect Amount shall be the product of (x) the Allocated Value of such Well, *multiplied by* (y) a fraction (1) the numerator of which is the absolute value of the amount of such discrepancy and (2) the denominator of which is the Net Revenue Interest set forth on Exhibit A-2 for such Well; provided that if the Title Defect does not affect the Well throughout its entire productive life, the Title Defect Amount determined under this Section 9.2(d) shall be reduced to take into account the applicable time period only;

(e) if the Title Defect represents an obligation, encumbrance, burden or charge upon or other defect in title to the Oil and Gas Asset of a type not described in clause (a), clause (b), clause (c) or clause (d) above, the Title Defect Amount shall be determined by taking into account the Allocated Value of the affected Oil and Gas Asset, the portion of such Oil and Gas Asset adversely affected by the Title Defect, the legal effect of the Title Defect, the potential economic effect of the Title Defect over the life of such Oil and Gas Asset, the values placed upon the asserted Title Defect by Buyer and Sellers and such other factors as are necessary to make a proper evaluation;

(f) the Title Defect Amount with respect to a Title Defect shall be determined without duplication of any costs or Losses included in another Title Defect Amount or adjustment to the Base Purchase Price under this Agreement; and

(g) in no event shall the total Title Defect Amounts related to a particular Oil and Gas Asset exceed the Allocated Value of such Oil and Gas Asset.

9.3 **Acceptance of Title Condition; Sole and Exclusive Remedy.** EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, INCLUDING THE SPECIAL

WARRANTY OF DEFENSIBLE TITLE SET FORTH IN SECTION 4.20, BUYER REPRESENTS AND WARRANTS THAT IT HAS BEEN PROVIDED WITH THE OPPORTUNITY TO CONFIRM THE COMPANY'S DEFENSIBLE TITLE TO THE OIL AND GAS ASSETS AND UPON CLOSING, BUYER WILL ACCEPT THE OIL AND GAS ASSETS AT CLOSING IN THEIR PRESENT CONDITION, "AS IS AND WHERE IS AND WITH ALL FAULTS." BUYER ACKNOWLEDGES AND AGREES THAT THE ONLY REPRESENTATIONS AND COVENANTS BEING MADE BY SELLERS WITH RESPECT TO THE COMPANY'S TITLE AND RIGHTS TO THE OIL AND GAS ASSETS AND OTHERWISE IN CONNECTION WITH TITLE MATTERS TO THE OIL AND GAS ASSETS ARE SET FORTH IN THIS ARTICLE 9 OR SECTION 4.20, AND BUYER'S SOLE AND EXCLUSIVE REMEDY WITH RESPECT TO TITLE TO THE ASSETS (A) PRIOR TO THE CLOSING, SHALL BE AS SET FORTH IN THIS ARTICLE 9 AND (B) FROM AND AFTER THE CLOSING, SHALL BE, SUBJECT TO ANY LIMITATIONS CONTAINED IN THIS AGREEMENT, PURSUANT TO THE CONTRACTUAL SPECIAL WARRANTY OF DEFENSIBLE TITLE SET FORTH IN SECTION 4.20.

ARTICLE 10
Termination

10.1 **Termination**. At any time prior to the Closing, this Agreement may be terminated and the transactions contemplated by this Agreement abandoned:

(a) by the mutual consent of Buyer and Sellers as evidenced in writing signed by the Buyer and Sellers;

(b) by Buyer, upon Notice to Sellers, if there has been a material breach by Sellers of any representation, warranty or covenant contained in this Agreement that has prevented or would prevent the satisfaction of any condition to the obligations of Buyer to consummate the transactions contemplated by this Agreement set forth in Section 8.1 and, if such breach is of a character that it is capable of being cured, such breach has not been cured by such Sellers within ten days after delivery of a Notice of such breach from Buyer;

(c) by Sellers, upon Notice to Buyer, if there has been a material breach by any Buyer Party of any representation, warranty or covenant contained in this Agreement that has prevented or would prevent the satisfaction of any condition to the obligations of Sellers to consummate the transactions contemplated by this Agreement set forth in Section 8.2 and, if such breach is of a character that it is capable of being cured, such breach has not been cured by such Buyer Party within ten days after delivery of a Notice of such breach from Sellers;

(d) by either Buyer or Sellers, upon Notice to the other Party, if any Governmental Authority having competent jurisdiction has issued a final, non-appealable Order, decree, ruling or injunction (other than a temporary restraining order) or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement;

(e) by Sellers, upon Notice to Buyer, if Buyer has not funded the Performance Deposit by 5:00 p.m. Central Time on the date that is two (2) Business Days after the Execution Date as provided in Section 2.2(b); or

(f) by either Buyer or Sellers, upon Notice to the other Party, if the transactions contemplated at the Closing have not been consummated by October 31, 2024 (the "**Outside Date**").

Notwithstanding the foregoing provisions of this Section 10.1, (x) Buyer may not terminate this Agreement under Section 10.1(b) or Section 10.1(f) at any time when any Buyer Party is in material breach of this Agreement that would give rise to the failure of any of the conditions specified in Article 8, (y) Sellers may not terminate this Agreement under Section 10.1(c) or Section 10.1(f) at any time when Sellers are in material breach of this Agreement that would give rise to the failure of any of the conditions specified in Article 8.

10.2 **Effect of Termination**. In the event of any termination of this Agreement, other than as set forth in this Section 10.2, (a) this Agreement shall forthwith become void and of no further force or effect (except that this Section 10.2, Section 6.4, Buyer's obligation to reimburse Sellers for all reasonable and documented Third Party costs and expenses incurred by Sellers in compliance with Section 6.5 and Article 12 shall survive the termination of this Agreement, along with defined terms in Section 1.1 to the extent applicable to such provisions, and shall be enforceable by the Parties) and (b) there shall be no liability or obligation on the part of Buyer or Sellers to any other Party with respect to this Agreement.

10.3 **Remedies for Termination**.

(a) If (i) all conditions precedent to the obligations of Buyer set forth in Section 8.1 have been satisfied or waived in writing by Buyer (or would have been satisfied except for the breach described in clause (ii) of this Section 10.3(a)) and (ii) the Closing has not occurred solely as a result of the material breach of any of any Buyer Party's representations or warranties, such that the condition to Closing set forth in Section 8.2(a) is not satisfied, or the material breach or failure of any of any Buyer Party's covenants hereunder, such that the condition to Closing set forth in Section 8.2(a) is not satisfied, including, if and when required, the Buyer Party's obligations to consummate the transactions contemplated hereunder at the Closing, then Sellers shall have the right to elect either (A) to terminate this Agreement, in which case the Parties shall execute and deliver a joint instruction to Escrow Agent within three (3) Business Days of such termination requiring Escrow Agent to disburse the Performance Deposit (together with any interest accrued thereon) to Sellers as Sellers' sole and exclusive remedy and liquidated damages and not as a penalty or (B) in lieu of terminating this Agreement, seek specific performance of this Agreement; provided, that if Sellers seek specific performance pursuant to the preceding clause (B) but is unable to recover therefor from a court of competent jurisdiction, Sellers may thereafter elect to terminate this Agreement and receive, (x) with respect to TWR IV, the TWR IV Percentage of the Performance Deposit and (y) with respect to TWR IV SellCo, the TWR IV SellCo Percentage of the Performance Deposit, in each case, together with any interest accrued thereon as liquidated damages pursuant to clause (A). Each Buyer Party waives any requirement for the posting of a bond or showing of irreparable injury in connection

with any equitable relief hereunder in favor of Sellers, and each Buyer Party agrees not to challenge any such equitable relief sought in accordance with this Section 10.3(a) as a remedy with respect to Seller's rights under this Section 10.3(a) (without limiting such Buyer Party's ability to challenge or dispute the existence or extent of any alleged breach or failure of such Buyer Party's representations, warranties, covenants or conditions hereunder or failure of any Seller's conditions to Closing hereunder). Upon any such termination, Sellers shall be free immediately to enjoy all rights of ownership of the Purchased Interests and to sell, transfer, encumber or otherwise dispose of the Purchased Interests to any Person without any restriction under this Agreement. The Parties agree that the foregoing described liquidated damages, to the extent Sellers elect the remedies under subpart (A) above, are reasonable considering all of the circumstances existing as of the Execution Date and constitute the Parties' good faith estimate of the actual damages reasonably expected to result from such termination of this Agreement by Sellers.

(b) If (i) all conditions precedent to the obligations of Sellers set forth in Section 8.2 have been satisfied or waived in writing by Sellers (or would have been satisfied except for the breach described in clause (ii) of this Section 10.3(b)) and (ii) the Closing has not occurred solely as a result of the material breach of any of the Sellers' representations or warranties, such that the condition to Closing set forth in Section 8.1(a) is not satisfied, or the material breach or failure of any of Sellers' covenants hereunder, such that the condition to Closing set forth in Section 8.1(a) is not satisfied, including, if and when required, the Sellers' obligations to consummate the transactions contemplated hereunder at the Closing, then Buyer shall have the right to elect to either (A) terminate this Agreement, in which case the Parties shall execute and deliver a joint instruction to Escrow Agent within three (3) Business Days of such termination requiring Escrow Agent to disburse the Performance Deposit (together with any interest accrued thereon) to Buyer and Buyer may recover from Sellers its reasonable and documented out of pocket costs and expenses paid in connection with the negotiation of this Agreement and the transactions contemplated hereby, including brokers', agents', advisors' and attorneys' fees, in an amount not to exceed $2,000,000, or (B) in lieu of terminating this Agreement, seek specific performance of this Agreement; provided that if Buyer seeks specific performance pursuant to the preceding clause (B) but is unable to recover therefor from a court of competent jurisdiction, Buyer may thereafter elect to terminate this Agreement and receive the Performance Deposit (together with any interest accrued thereon). Seller waives any requirement for the posting of a bond or showing of irreparable injury in connection with any equitable relief hereunder in favor of Buyer, and Seller agrees not to challenge any such equitable relief sought in accordance with this Section 10.3(b) as a remedy with respect to Buyer's rights under this Section 10.3(b) (without limiting Seller's ability to challenge or dispute the existence or extent of any alleged breach or failure of Seller's representations, warranties, covenants or conditions hereunder or failure of Buyer's conditions to Closing hereunder). Upon any such termination, Sellers shall be free immediately to enjoy all rights of ownership of the Purchased Interests and to sell, transfer, encumber or otherwise dispose of the Purchased Interests to any Person without any restriction under this Agreement.

(c) If this Agreement is terminated for any reason other than those set forth in Section 10.3(a) and Section 10.3(b), then (i) the Parties shall have no liability or obligation under

this Agreement as a result of such termination and the Parties shall execute and deliver a joint written instruction to Escrow Agent within three (3) Business Days of such termination requiring Escrow Agent to disburse the Performance Deposit (together with any interest accrued thereon) to Buyer, and (ii) Sellers shall be free immediately to enjoy all rights of ownership of the Purchased Interests and to sell, transfer, encumber or otherwise dispose of the Purchased Interests to any Person without any restriction under this Agreement.

(d) Upon termination of this Agreement, (i) Buyer shall return to Sellers or destroy (at Buyer's option) all title, engineering, geological and geophysical data, environmental assessments and reports, maps, documents and other information furnished by Sellers to Buyer in connection with its due diligence investigation of the Assets and (ii) an officer of Buyer shall certify Buyer's compliance with preceding clause (i) to Sellers in writing.

(e) Each Party hereby acknowledges and agrees that the rights of each Party to consummate the transactions contemplated hereby are special, unique and of extraordinary character and that, if any Party violates or fails or refuses to perform any covenant or agreement made by it herein, the non-breaching Party may be without an adequate remedy at law. If any Party violates or fails or refuses to perform any covenant or agreement made by such Party herein, the non-breaching Party, subject to the terms hereof and in addition to any remedy at law for damages or other relief permitted by this Agreement, may (at any time prior to the earlier of valid termination of this Agreement pursuant to Article 10 and Closing) institute and prosecute an action to enforce specific performance of such covenant or agreement or seek any other equitable relief (without the posting of any bond and without proof of actual damages). Accordingly, each Party waives any defenses in any action for specific performance pursuant to this Agreement that a remedy at law would be adequate and any requirement for the security or posting of any bond in connection with the remedies described in this Section 10.3(e). To the extent any Party brings an action to enforce specifically the performance of the terms and provisions of this Agreement (other than an action to enforce specifically any provision that expressly survives termination of this Agreement), the Outside Date shall automatically be extended to (a) the tenth (10) Business Day following the final resolution of such action or (b) such other time period established by the court presiding over such action.

ARTICLE 11
Indemnification.

11.1 **Sellers' Indemnification**. Upon the consummation of the Closing, but subject to the provisions of this Article 11, Each Seller, severally and not jointly and severally, agree to pay, defend, indemnify, reimburse and hold harmless Buyer, its Affiliates (including, after the Closing, the Company) and its and their respective directors, partners, members, owners, managers, officers, agents, attorneys and employees (the "**Buyer Indemnified Parties**") for, from and against any Loss incurred, suffered, paid by or resulting to any of the Buyer Indemnified Parties and which results from, arises out of or in connection with, is based upon, or exists by reason of the following:

(a) any breach of or default in any representation or warranty of such Seller set forth in Article 3, Article 4 or the corresponding representations and warranties in the Seller Closing Certificate;

(b) failure by such Seller to perform any covenant or obligation set forth in this Agreement or the corresponding covenants or obligations in the Seller Closing Certificate which is not cured as provided in Article 10 of this Agreement;

(c) any Third Party Claim with respect to any breach or failure to comply with any Asset Preferential Right or Required Consent binding on such Seller's Company or such Company's Assets in connection with the acquisition of any of the Assets by such Company occurring prior to the Closing Date;

(d) Seller Taxes; and

(e) any liabilities related to the Excluded Assets (other than Taxes).

11.2 **Buyer's Indemnification**. Upon the consummation of the Closing, Buyer agrees to pay, defend, indemnify, reimburse and hold harmless Sellers, their Affiliates and their respective directors, partners, members, owners, managers, officers, agents, attorneys and employees (the "**Seller Indemnified Parties**") for, from and against any Loss incurred, suffered, paid by or resulting to any of the Seller Indemnified Parties and which results from, arises out of or in connection with, is based upon, or exists by reason of the following:

(a) any breach of or default in any representation or warranty of any Buyer Party set forth in this Agreement or the corresponding representations and warranties in the Buyer Closing Certificate;

(b) any failure by any Buyer Party to perform any covenant or obligation set forth in this Agreement or the corresponding covenants or obligations in the Buyer Closing Certificate, which is not cured as provided in Article 10 of this Agreement; and

(c) The conduct, ownership or operation of the Purchased Interests, the Company and/or the Assets, excepting and excluding any Loss against which Buyer is entitled to indemnity from a Seller under Section 11.1.

11.3 **Indemnification Procedures**.

(a) If a Buyer Indemnified Party or Seller Indemnified Party (each, an "**Indemnified Party**") has suffered or incurred any Loss and seeks indemnification under this Article 11, the Indemnified Party shall so notify the Party from whom indemnification is sought (such Party, the "**Indemnifying Party**") promptly in writing describing the event giving rise to such Loss, the basis upon which indemnification is being sought under this Agreement, the amount estimated of such Loss (if known or reasonably capable of estimation), and a method of computation of such Loss, all with reasonable particularity and containing a reference to one or more provisions of this Agreement in respect of such Loss (the "**Indemnification Notice**");

provided that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party from liability under this Agreement (i) except to the extent the Indemnifying Party shall have been actually and materially prejudiced by such failure or (ii) such notification is received after the termination of the applicable survival period.

(b) In the event that any claim, demand, or cause of action is brought by a Third Party for which an Indemnifying Party may be liable to an Indemnified Party under this Agreement or any Proceeding is commenced by a Third Party involving such claim, demand or cause of action (a "**Third Party Claim**"), the Indemnified Party shall promptly, and in any event if practicable within 30 days after receiving written notice of such Third Party Claim, deliver to the Indemnifying Party an Indemnification Notice informing the Indemnifying Party of such Third Party Claim (the "**Claim Notice**"). The failure of any Indemnified Party to deliver a Claim Notice promptly shall not relieve the Indemnifying Party from liability under this Agreement (i) except to the extent the Indemnifying Party shall have been actually and materially prejudiced by such failure or (ii) such notification is received after the termination of the applicable survival period. The Indemnifying Party shall have 30 days (or such shorter period if the nature of the claim so requires) from its receipt of the Claim Notice (the "**Notice Period**") to notify the Indemnified Party whether or not the Indemnifying Party desires, by counsel of its own choosing, to defend against such Third Party Claim at its sole cost and expense. If the Indemnifying Party undertakes to defend against such Third Party Claim (which undertaking shall not constitute an admission or agreement that the Indemnifying Party is obligated to indemnify the Indemnified Party under this Agreement in respect of such matter): (A) the Indemnifying Party shall use its reasonable efforts to defend and protect the interests of the Indemnified Party with respect to such Third Party Claim, (B) the Indemnifying Party shall keep the Indemnified Party reasonably informed of the material developments in the Third Party Claim at all stages therefor and promptly submit to the Indemnified Party copies of all legal documents received or filed in connection therewith and (C) the Indemnifying Party shall not consent to any settlement without the prior written consent of the Indemnified Party (not to be unreasonably withheld, conditioned, or delayed) that (1) does not contain an unconditional release of the Indemnified Party from the subject matter of the settlement or (2) imposes an injunction or other equitable relief upon the Indemnified Party. Notwithstanding the foregoing, in any event, the Indemnified Party shall have the right to control, pay or settle any Third Party Claim that the Indemnifying Party shall have undertaken to defend so long as the Indemnified Party shall also waive any right to indemnification therefor by the Indemnifying Party. If the Indemnifying Party undertakes to defend against such Third Party Claim, the Indemnified Party shall reasonably cooperate with the Indemnifying Party and its counsel in the investigation, defense, and settlement of such Third Party Claim (but shall not be required to bring counter-claims or cross-claims against any Person). The applicable Indemnified Parties shall collectively be entitled to participate in any such defense with one separate counsel (plus one appropriate local counsel in any applicable jurisdiction) reasonably acceptable to Indemnifying Party at the expense of Indemnifying Party if in the reasonable opinion of both counsel to the Indemnified Party and counsel to the Indemnifying Party (or, if they disagree, of an independent counsel acceptable to each of them) a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation necessary. Notwithstanding anything to the contrary in this Section 11.3, the Indemnifying Party shall not

be entitled to defend, assume or continue to assume the defense or settlement or, or to consent to the settlement or compromise of, any Third Party Claim (which in each case, shall be controlled solely by the Indemnified Party unless otherwise consented to in writing by the Indemnified Party) if (x) the claim seeks injunctive or equitable relief against the Indemnified Party or (y) the claim relates to a criminal action or involves claims by a Governmental Authority.

(c) If the Indemnifying Party does not undertake within the Notice Period to assume the defense of any such Third Party Claim, the Indemnifying Party shall nevertheless have the right to participate in any such defense at its sole cost and expense, but, in such case, the Indemnified Party shall control the investigation and defense of such Third Party Claim. Under no circumstances will the Indemnifying Party have any liability in connection with any settlement, compromise, discharge or any Proceeding that is entered into without its prior consent. The Indemnified Party and the Indemnifying Party agree to make available to each other, their respective counsel and other Representatives, all information and documents (at no cost to the Indemnifying Party, other than for reasonable out-of-pocket expenses of the Indemnified Party) that are reasonably available to such party and reasonably required in connection with the defense against a Third Party of any Indemnity Claim brought under this Article 11 (but excluding any documents subject to attorney-client privilege or relating to any dispute between the Parties as to the availability of indemnification under this Agreement). The Indemnified Party, the Indemnifying Party and each of their respective employees also agree to render to each other such assistance and cooperation as may reasonably be required to ensure the proper and adequate defense of such claim or demand.

(d) Buyer and each of the Sellers agree to treat any indemnity payments made pursuant to this Article 11 as adjustments to the Purchase Price for U.S. federal and applicable state income Tax purposes except to the extent otherwise required by Law.

(e) Any indemnification with respect to any claim pursuant to this Article 11 shall be effected by wire transfer of immediately available funds from the Indemnifying Party to an account designated in writing by the applicable indemnitee within ten Business Days after a final determination of such claim.

(f) To the extent the provisions of this Section 11.3 are inconsistent with Section 7.7, then Section 7.7 shall control.

11.4 **Certain Limitations on Indemnity Obligations**.

(a) Except for a Seller's breaches of its Fundamental Representations, its representations and warranties set forth in Section 3.4, Section 4.1, Section 4.2, Section 4.7, Section 4.10 and Section 4.20 (the "**Specified Representations**") and any indemnification rights related to any such representations and warranties, such Seller's breaches of the covenants in Article 7 and such Seller's allocable portion of Seller Taxes, no individual claim of Buyer or the Buyer Indemnified Parties sought against such Seller pursuant to Section 11.1 shall be made under this Agreement until such individual claim exceeds an amount equal to $100,000 (the "**Individual Claim Threshold**"), and then only to the extent the aggregate amount of such claims sought in excess of the Individual Claim Threshold exceeds (j) 2% of the Base Purchase

Price *multiplied by* (k)(i) with respect to TWR IV, the TWR IV Percentage (such amount, the "**TWR IV Indemnity Deductible**") and (ii) with respect to TWR IV SellCo, the TWR IV SellCo Percentage (the "**TWR IV SellCo Indemnity Deductible**," and together with the TWR IV Indemnity Deductible, the "**Indemnity Deductibles**"). Except for a Seller's breaches of its Fundamental Representations, its Specified Representations, and any indemnification rights related to such representations and warranties, such Seller's breaches of the covenants in Article 7, or such Seller's allocable portion of Seller Taxes, if the total amount of all of Buyer's or the Buyer Indemnified Parties' individual claims which exceed the Individual Claim Threshold exceed such Seller's Indemnity Deductible, then such Seller's obligations under Section 11.1 shall be limited to the amount by which the aggregate amount of such individual claims which exceed the Individual Claim Threshold exceeds such Seller's Indemnity Deductible.

(b) Except for a Seller's breaches of its Fundamental Representations, its Specified Representations, and any indemnification rights related to such representations and warranties, such Seller's breaches of the covenants in Article 7, and such Seller's allocable portion of Seller Taxes, in no event will such Seller's aggregate liability under Section 11.1 exceed 10% of the Base Purchase Price *multiplied by* (y)(i) with respect to TWR IV, the TWR IV Percentage and (ii) with respect to TWR IV SellCo, the TWR IV SellCo Percentage. With respect to (i) breaches of the Fundamental Representations, the Specified Representations, and any indemnification rights related to such representations and warranties, (ii) such Seller's breaches of the covenants in Article 7, (iii) such Seller's Seller Taxes, in no event will such Seller's aggregate liability under Section 11.1, Section 7.1 and Section 7.2 exceed (x) the Base Purchase Price *multiplied by* (y)(i) with respect to TWR IV, the TWR IV Percentage and (ii) with respect to TWR IV SellCo, the TWR IV SellCo Percentage (with respect to TWR IV SellCo, *less* the amount of any claims satisfied against the Indemnity Escrow and with respect to TWR IV, *less* the amount of any OpCo Units with respect to which Buyer exercised its Redemption Right *multiplied by* the OpCo Unit Post-Closing Reference Price applicable to such redeemed OpCo Units at the time of such exercise of the Redemption Right).

(c) For purposes of the special warranty of title set forth in Section 4.20 (and the corresponding representations set forth in the Seller Closing Certificate), the value of the Oil and Gas Assets shall be deemed to be the Allocated Value thereof, as adjusted herein. Recovery of the Buyer Indemnified Parties for any breaches of the special warranty of title set forth in Section 4.20 (and the corresponding representations set forth in the Seller Closing Certificate) shall be equal to the applicable Title Defect Amount as calculated in accordance with the terms of Section 9.2, *mutatis mutandis*, and in no event shall Buyer's recovery thereunder exceed the Allocated Value of the affected Oil and Gas Asset. Sellers shall have the right to cure any such breach of the special warranty of Defensible Title set forth in Section 4.20 (and the corresponding representations set forth in the Seller Closing Certificate) on or prior to the earlier of the date that is one-hundred twenty (120) days after receipt of any Claim Notice received by Sellers from any Buyer Indemnified Party as to such breach.

(d) The amount of any indemnification provided under Section 11.1 and Section 11.2 shall be net of any amounts actually obtained by the Indemnified Party from any Third Party, including such amounts recovered under insurance policies.

(e) Notwithstanding anything to the contrary contained in this Agreement, except for the rights of the Parties under Article 9 and Article 10, as applicable, and without limiting the special warranty of Defensible Title, this Article 11 contains the Parties' exclusive remedy against each other with respect to breaches of this Agreement, the covenants and agreements that survive the Closing pursuant to the terms of this Agreement, and the affirmations of such representations, warranties, covenants and agreements contained in the Buyer Closing Certificate or Seller Closing Certificate, as applicable, including all Losses relating to title matters (including any Title Defects). Except for the remedies contained in this Article 11 and for the rights of the Parties under Article 9 and Article 10, as applicable, Buyer (on behalf of itself, each of the other Buyer Indemnified Parties and their respective insurers and successors in interest) releases, waives, remises and forever discharges the Seller Indemnified Parties from any and all Losses, in Law or in equity, known or unknown, which such parties might now or subsequently may have, based on, relating to or arising out of this Agreement or each Seller's ownership of the Purchased Interests, EVEN IF CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT, BUT EXCLUDING WILLFUL MISCONDUCT), OF ANY RELEASED PERSON.

(f) Notwithstanding anything stated in this Agreement to the contrary, (i) Sellers will not have any liability to Buyer or Buyer Indemnified Parties and Buyer will not have any liability to Sellers or Seller Indemnified Parties under this Article 11 with respect to any item for which a specific adjustment has already been made to the Purchase Price or for which payment has already been made under the terms of this Agreement and (ii) Sellers will not have any liability to Buyer or Buyer Indemnified Parties for any breach of a representation or warranty contained herein if Buyer had actual Knowledge of such breach prior to Buyer's execution and delivery of this Agreement.

(g) Any claim for indemnity to which a Seller Indemnified Party or Buyer Indemnified Party is entitled must be asserted by and through Sellers or Buyer, as applicable.

(h) Sellers shall not be liable for any claim with respect to any breach by Sellers of any representation or warranty set forth in Section 4.10 to the extent the applicable Losses are attributable to any Tax allocable to Buyer under Section 7.2 (except for any penalties, interest or additions to Tax imposed with respect to such Tax as a result of such breach).

11.5 **Extent of Indemnification**. WITHOUT LIMITING OR ENLARGING THE SCOPE OF THE INDEMNIFICATION, DEFENSE AND ASSUMPTION PROVISIONS SET FORTH IN THIS AGREEMENT, TO THE FULLEST EXTENT PERMITTED BY LAW, AN INDEMNIFIED PERSON SHALL BE ENTITLED TO INDEMNIFICATION UNDER THIS AGREEMENT IN ACCORDANCE WITH THE TERMS OF SECTION 11.1 OR SECTION 11.2, REGARDLESS OF WHETHER THE ACT, OCCURRENCE OR CIRCUMSTANCE GIVING RISE TO ANY SUCH INDEMNIFICATION OBLIGATION IS THE RESULT OF THE SOLE, ACTIVE, PASSIVE, CONCURRENT OR COMPARATIVE NEGLIGENCE, STRICT LIABILITY, BREACH OF DUTY (STATUTORY OR OTHERWISE), OR OTHER FAULT OR VIOLATION OF ANY LAW OF OR BY ANY SUCH INDEMNIFIED PERSON; PROVIDED THAT NO SUCH INDEMNIFICATION SHALL BE APPLICABLE TO THE

EXTENT OF ANY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE INDEMNIFIED PERSON.

11.6 **Survival**. The survival periods for the various representations, warranties, covenants and agreements contained in this Agreement shall be as follows: (a) the Fundamental Representations shall survive the Closing for three years; (b) the representations and warranties in Section 4.10 shall survive the Closing until thirty (30) days after the expiration of the applicable statute of limitations; (c) all of Sellers' representations and warranties other than Fundamental Representations and the representations and warranties in Section 4.10 (and the corresponding representations and warranties in a Seller Closing Certificate) shall survive the Closing for six months; (d) the representations and warranties in Section 4.13 (and the corresponding representations and warranties in a Seller Closing Certificate) shall terminate at, and not survive, the Closing; (e) each Buyer Party's representations and warranties (and the corresponding representations and warranties in the Buyer Closing Certificate) shall survive the Closing indefinitely; (f) all covenants and agreements of the Parties in Section 6.9 shall survive the Closing until fully performed; (g) the covenant under Section 11.1(c) shall survive the Closing for six months; (h) the covenant under Section 11.1(d) shall survive Closing until thirty (30) days after the expiration of the applicable statute of limitations; (i) all covenants and agreements of the Parties in Article 7 shall survive the Closing until 30 days after the expiration of the applicable statute of limitations; and (j) all other covenants and agreements of the Parties (A) that are required to be performed at or prior to Closing shall survive the Closing for six months and (B) that are required to performed after the Closing shall survive until fully performed (other than the covenant under Section 11.1(c)). Representations, warranties, covenants and agreements shall be of no further force and effect after the date of their expiration, provided that there shall be no termination of any bona fide claim asserted pursuant to this Agreement with respect to such a representation, warranty, covenant or agreement prior to its expiration date prescribed in this Agreement. All other covenants in Section 11.1 shall survive Closing until the Indemnity Escrow Termination Date. All covenants in Section 11.2 shall terminate as of the termination date of each respective representation, warranty, covenant or agreement that is subject to the indemnification for the breach of such representation, warranty, covenant or agreement (as specified in this Agreement), in each case, except as to matters for which a written claim for indemnity has been delivered to the indemnifying Person in accordance with this Agreement on or before such termination date.

11.7 **Waiver of Right to Rescission**. The Parties acknowledge that, following Closing, specific performance or the payment of money, as limited by the terms of this Agreement, shall be adequate compensation for breach of any representation, warranty, covenant, or agreement contained in this Agreement or for any other claim arising in connection with or with respect to the transactions contemplated by this Agreement. As such, following Closing, the Parties each waive any right to rescind this Agreement or any of the transactions contemplated by this Agreement.

11.8 **Indemnity Escrow; Redemption Right**.

(a) In the event Closing occurs, an amount equal to the TWR IV SellCo Percentage of the Performance Deposit shall be maintained in the Escrow Account (as defined in the Escrow Agreement) and shall constitute the Indemnity Escrow Amount in order to provide security for a portion of TWR IV SellCo's indemnification obligations under Section 11.1 (the "**Indemnity Escrow**"). The Indemnity Escrow shall be held by Escrow Agent and disbursed by Escrow Agent after the Closing in accordance with this Section 11.8 and the Escrow Agreement. With respect to TWR IV's indemnification obligations, upon final resolution of any Indemnity Claim by the Parties prior to the Indemnity Escrow Termination Date, and subject to the limitations in this Agreement, Buyer shall have the right to redeem from TWR IV in respect of such indemnification obligation a number of OpCo Units equal to (i) the TWR IV Percentage of such amount *divided by* (ii) the OpCo Unit Post-Closing Reference Price as of the date of such resolution or other determination and then (iii) rounded down to the nearest whole number (the "**Redemption Right**").

(b) If at any time on or prior to the date that is six months after the Closing Date (the "**Indemnity Escrow Termination Date**"), Buyer delivers to any Seller an Indemnification Notice to the effect that any Buyer Indemnified Party is entitled under Section 11.1 to indemnity, payment and reimbursement for any alleged Losses, then such Seller shall, within thirty (30) days after the receipt of any such Indemnification Notice, deliver to Buyer (i) a written response to such Indemnification Notice that such Seller agrees that a Buyer Indemnified Party is entitled to indemnity, payment and reimbursement of all or any portion (which shall be stipulated in such response) of the amount of the alleged Losses set forth in Buyer's Indemnification Notice, and (A) Buyer and TWR IV SellCo shall promptly deliver to the Escrow Agent joint written instructions instructing the Escrow Agent to disburse to Buyer from the Indemnity Escrow Amount in the Indemnity Escrow an amount equal to all or a stipulated amount of such alleged Losses set forth in such Indemnification Notice to such account(s) as Buyer designates in such Indemnification Notice or (B) Buyer and TWR IV shall take all actions and deliver any and all documents necessary for Buyer to exercise the Redemption Right, (ii) a written response to such Indemnification Notice that such Seller disputes that a Buyer Indemnified Party is entitled to indemnity, payment and reimbursement of all or any portion (which shall be stipulated in such response) of the amount of the alleged Losses set forth in Buyer's Indemnification Notice, or (iii) any combination of the foregoing. Timely delivery of any Seller's written response stipulating that such Seller disputes any portion of the amount of Losses to which Buyer claims a Buyer Indemnified Party is entitled shall constitute notice that such amount in dispute shall not be released by the Escrow Agent to Buyer and that the Escrow Agent shall continue to hold such amount in accordance with the Escrow Agreement and/or that no OpCo Units may be redeemed by Buyer, as applicable, until the dispute has been fully resolved by a final non-appealable court order, arbitrator's decision, settlement or otherwise. The failure of any Seller to deliver a written response within such thirty day period that Seller disputes any portion of the amount of Losses to which Buyer claims Buyer Indemnified Parties are entitled shall constitute notice that such Seller disputes such indemnity obligations hereunder with respect to such Indemnification Notice and all such amounts asserted by Buyer Indemnified Parties in such Indemnification Notice shall be retained by the Escrow Agent and no OpCo Units may be redeemed by Buyer until the dispute has been fully resolved.

(c) If TWR IV SellCo timely delivers to Buyer a notice that TWR IV SellCo (i) does not dispute any of the alleged Losses specified in Buyer's Indemnification Notice or (ii) disputes only a portion of the Losses alleged in Buyer's Indemnification Notice, then Buyer and TWR IV SellCo shall promptly (but in no event later than three (3) Business Days after such occurrence) execute and deliver to the Escrow Agent joint written instructions authorizing the Escrow Agent to disburse to Buyer (A) in the case of clause (i) above, the entire amount of the alleged Losses specified in the applicable Indemnification Notice and (B) in the case of clause (ii) above, the amount of the alleged Losses specified in TWR IV SellCo's notice that are not in dispute.

(d) On the Indemnity Escrow Termination Date, (i) Buyer and TWR IV SellCo shall deliver joint written instructions to the Escrow Agent to disburse to such Seller or its designees from such Seller's Indemnity Escrow Amount in the Indemnity Escrow an amount equal to the positive remainder (if any) of (1) TWR IV SellCo's remaining Indemnity Escrow Amount minus (2) the aggregate amount of all undisbursed or unpaid alleged Losses asserted by Buyer against TWR IV SellCo in any and all applicable unresolved Indemnification Notices delivered by Buyer on or prior to the Indemnity Escrow Termination Date and (ii) the Redemption Right shall automatically expire without any further action by any Person.

(e) From and after the Indemnity Escrow Termination Date, upon resolution of each dispute of the Buyer Indemnified Parties' entitlement to such Losses from the Indemnity Escrow in accordance with the terms hereof, Buyer and TWR IV SellCo shall promptly (but in no event more than three (3) Business Days after such resolution) execute and deliver joint written instructions to the Escrow Agent for the release from TWR IV SellCo's Indemnity Escrow Amount in the Indemnity Escrow (i) to Buyer any amounts to which Buyer Indemnified Parties are entitled upon resolution of such dispute and (ii) to TWR IV SellCo or its designee any amounts to which TWR IV SellCo is entitled upon resolution of such dispute.

(f) To the extent necessary to release any portion of the Indemnity Escrow Amount to any Party (or its designee) entitled to receive any portion of the Indemnity Escrow Amount hereunder, Buyer and TWR IV SellCo shall promptly (but in any event within three (3) Business Days) take such reasonable actions as are necessary to cause the release of such amount(s) from the Indemnity Escrow Amount to the applicable Party or Parties, including executing and delivering joint written instructions to the Escrow Agent for the release of such amount(s) from the Indemnity Escrow. With respect to the Redemption Right, TWR IV and Buyer shall promptly take such reasonable actions as are necessary to cause Buyer to be able to exercise the Redemption Right contemplated pursuant to this Article 11.

(g) To the extent that Buyer asserts an Indemnity Claim against TWR IV SellCo, Buyer shall pursue such claims against TWR IV's Indemnity Escrow Amount in the Indemnity Escrow first, and TWR IV SellCo shall not have any personal liability for such claims unless and until such Indemnity Escrow Amount in the Indemnity Escrow is exhausted, and then only as further limited in accordance with the terms of this Agreement.

11.9 **Release**.

(a) Effective as of immediately prior to the Closing, each Seller, for itself and on behalf of its Affiliates (excluding its Company) and each of its equityholders, successors and assigns (the "**Seller Releasing Group**") hereby fully and unconditionally releases, acquits and forever discharges the Buyer Indemnified Parties, each Company, each of their respective direct and indirect equityholders, and each of their respective successors and assigns from any and all manner of actions, causes of actions, claims obligations, demands, Losses, costs, expenses, compensation or other relief, whether known or unknown, whether in Law or equity, of any kind, that any member of the Seller Releasing Group now has or has ever had in respect of or arising out the ownership, operation, management, administration or use of its Company, Purchased Interests or Assets prior to Closing; provided, however, the foregoing notwithstanding, the release and discharge provided for herein shall not release (i) the Buyer Parties or the Companies of their respective obligations or liabilities, if any, pursuant to this Agreement or the other Transaction Documents or (ii) either Company of any indemnification or exculpation obligations of such Person to any director, manager, officer or agent of such Person in accordance with Section 6.9. Each Seller hereby irrevocably covenants to refrain from, directly or indirectly (and shall cause each member of the Seller Releasing Group to refrain from), asserting any claim released pursuant to the foregoing provisions of this Section 11.9(a), or commencing, instituting or causing to be commenced, any proceeding of any kind against any of the released Persons set forth in the first sentence of this Section 11.9(a) in their capacity as such, with respect to any such claim. Each Seller hereby represents to Buyer that it has not assigned or transferred or purported to assign or transfer to any Person all or any part of, or any interest in, any such claim.

(b) Effective as of immediately prior to the Closing, each Company, for itself and on behalf of its equityholders, successors and assigns (the "**Company Releasing Group**") and the Buyer, for itself and on behalf of its equityholders, successors and assigns (the "**Buyer Releasing Group**") hereby fully and unconditionally releases, acquits and forever discharges (i) each Seller, each of its direct and indirect equityholders, and each of their respective successors and assigns and (ii) all directors, managers, officers and agents of each Seller or its Company holding such position at any time prior to the Closing in their capacity as such from any and all manner of actions, causes of actions, claims, obligations, demands, damages, costs, expenses, compensation or other relief, whether known or unknown, whether in Law or equity, of any kind, that any member of the Company Releasing Group or the Buyer Releasing Group now has or has ever had arising out of or relating to (i) in respect of each Seller and its direct and indirect equityholders and their respective successors and assigns, the ownership, operation, management, administration or use of its Company, Purchased Interests or Assets prior to Closing, and (ii) in respect of such directors, managers, officers and agents, for acts and omissions on behalf of each Seller or its Company in such capacity or their relationship in such capacity with such Seller or its Company, as applicable; provided, however, the foregoing notwithstanding, the release and discharge provided for herein shall not release either Seller of its obligations or liabilities, if any, pursuant to this Agreement or the other Transaction Documents. The foregoing notwithstanding, the release and discharge provided for herein shall not release either Seller or its Affiliates from any obligations, liabilities, claims, causes of action and damages directly arising from or relating to the ownership or operation of any Excluded Assets. Buyer, for itself and, following the Closing, on behalf of each Company hereby irrevocably covenants to refrain from, directly or indirectly (and shall cause each Company to refrain from),

asserting any claim released pursuant to the foregoing provisions of this Section 11.9(b), or commencing, instituting or causing to be commenced, any proceeding of any kind against any of the released Persons set forth in the first sentence of this Section 11.9(b), in their capacity as such, with respect to any such claim.

ARTICLE 12
Other Provisions

12.1 **Notices**. All notices, consents, waivers and other communications under this Agreement must be in writing ("**Notices**") and shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with receipt acknowledged, with the receiving Party affirmatively obligated to promptly acknowledge receipt during normal business hours on a Business Day (otherwise, on the next Business Day), or (c) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate recipients and addresses set forth below (or to such other recipients or addresses as a Party may from time to time designate by Notice in writing to the other Party):

If to Buyer, to:

Viper Energy Partners LLC
500 W. Texas Ste. 100
Midland, Texas 79701
Email: kvanthof@diamondbackenergy.com; agilfillian@diamondbackenergy.com
Attention: Kaes Van't Hof; Austen Gilfillian

With copies (which shall not constitute notice) to:

Viper Energy Partners LLC
500 W. Texas Ste. 100
Midland, Texas 79701
Attn: Matthew Zmigrosky
Email: mzmigrosky@diamondbackenergy.com

and

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
E-mail: jgoodgame@akingump.com
Attention: John Goodgame

and

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street

New York, New York 10019
E-mail: ZSPodolsky@wlrk.com; SRGreen@alrk.com
Attention: Zachary S. Podolsky; Steven R. Green

If to TWR IV, to:

Tumbleweed Royalty IV, LLC
3724 Hulen Street
Fort Worth, Texas 76107
E-mail: gwright@tumbleweedroyalty.com
Attention: Grant Wright

With a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
E-mail: bloocke@velaw.com; mmarek@velaw.com
Attention: Bryan Edward Loocke; Michael Marek

If to TWR IV SellCo, to:

TWR IV SellCo Parent, LLC
3724 Hulen Street
Fort Worth, Texas 76107
E-mail: gwright@tumbleweedroyalty.com
Attention: Grant Wright

With a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
E-mail: bloocke@velaw.com; mmarek@velaw.com
Attention: Bryan Edward Loocke; Michael Marek

12.2 **Assignment**. Neither Party shall assign this Agreement or any part of this Agreement without the prior written consent of the other Party. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

12.3 **Rights of Third Parties**. Except as expressly provided in the following sentence, nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement. Further, (a) the Nonparty Affiliates are intended Third Party beneficiaries of Section 12.14, (b) the Buyer Indemnified Parties are intended Third Party beneficiaries of Section 11.1 and (c) the Seller Indemnified Parties are intended Third Party beneficiaries of Section 11.2.

12.4 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any electronic copies of or signatures on this Agreement shall, for all purposes, be deemed originals.

12.5 **Entire Agreement**. This Agreement (together with the schedules attached to this Agreement, the Disclosure Schedules and exhibits to this Agreement), the Membership Interest Assignment Agreements, the Third A&R Buyer LLCA, the Second A&R Exchange Agreement, the Class B Common Stock Option Agreement, the Registration Rights Agreement, the Escrow Agreement, the Excluded Asset Assignment and the other contracts, agreements, certificates, documents, and instruments delivered or to be delivered by the Parties in connection with the Closing (collectively, the "**Transaction Documents**"), constitute the entire agreement among the Parties and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the transactions contemplated by this Agreement. The provisions of this Agreement and (when executed) the other Transaction Documents may not be explained, supplemented or qualified through evidence of trade usage or a prior course of dealings. No Party shall be liable or bound to any other Party in any manner by any representations, warranties, covenants or agreements relating to such subject matter except as specifically set forth in this Agreement and (when executed) the other Transaction Documents.

12.6 **Disclosure Schedules**.

(a) Unless the context otherwise requires, all capitalized terms used in the Disclosure Schedule shall have the respective meanings assigned in this Agreement. No reference to or disclosure of any item or other matter in the Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in the Disclosure Schedule. No disclosure in the Disclosure Schedule relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists or has actually occurred. The inclusion of any information in the Disclosure Schedule shall not be deemed to be an admission or acknowledgment by such Sellers, in and of itself, that such information is material to or outside the ordinary course of the business of each Seller or required to be disclosed on the Disclosure Schedule. Each disclosure in the Disclosure Schedule shall be deemed to qualify the particular sections or subsections of the representations and warranties expressly referenced, and each other section or subsection of the representations and warranties where the relevance of such disclosure is apparent on its face.

(b) Until the date that is two Business Days before Closing, Sellers shall have the right (but not the obligation) to supplement the Disclosure Schedule relating to the representations and warranties set forth in Article 3 or Article 4 with respect to any matters first occurring subsequent to the Execution Date. Except to the extent such updates are a direct result of actions taken with Buyer's written consent pursuant to Section 6.1, prior to Closing, any such supplement shall not be considered for purposes of determining if Buyer's Closing conditions have been met under Section 8.1 or for determining any remedies available under this

Agreement; provided, however, that if the information contained in any supplement would result in the failure of the conditions set forth in under Section 8.1 to be satisfied at Closing, and Buyer could otherwise terminate this Agreement in respect of such failure but instead elects to consummate the transactions contemplated by this Agreement, then (a) such supplements shall be incorporated into Sellers' Disclosure Schedules, (b) any claim related to such matters disclosed in the supplements shall be deemed waived, and (c) Buyer shall not be entitled to make a claim under this Agreement or otherwise with respect to such matters disclosed in the supplements.

12.7 **Several and Not Joint Liability**. The agreements, representations and obligations of TWR IV and TWR IV SellCo under this Agreement are several and not joint in all respects, including such Seller's obligations relating to any actual or potential breach of any of the representations and warranties of each Seller set forth in Article 3 and Article 4 or any other breach of a representation, warranty, covenant or obligation by any of TWR IV or TWR IV SellCo under this Agreement. Any monetary limitations relating to a Seller's liability or obligations set forth in this Agreement (including any thresholds, deductibles or caps) apply to TWR IV and TWR IV SellCo individually and not in the aggregate, and such monetary limitations shall be separately applied, as applicable, to each such Seller as set forth herein.

12.8 **Amendments; Waiver**. This Agreement may be amended or modified in whole or in part, and terms and conditions may be waived, only by a duly authorized agreement in writing which makes reference to this Agreement executed by each Party. Any failure by any Party to comply with any of its obligations, agreements or conditions in this Agreement may be waived in writing, but not in any other manner, by the Party or Parties to whom such compliance is owed. Waiver of performance of any obligation or term contained in this Agreement by any Party, or waiver by one Party or the other Party's default under this Agreement will not operate as a waiver of performance of any other obligation or term of this Agreement or a future waiver of the same obligation or a waiver of any future default.

12.9 **Publicity**. If any Party or any of its Affiliates wishes to make a press release or other public announcement respecting entering into this Agreement or the transactions contemplated hereby, such Party will provide the other Party with a draft of the press release or other public announcement for review as soon as practicable, and in any event, prior to the time that such press release or other public announcement is to be made. The proposing Party agrees to consider reasonable changes to such proposed press release or announcement requested in good faith by the receiving Party. Without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), no Party shall issue any press release or make any public announcement pertaining to this Agreement or the transactions contemplated by this Agreement or otherwise disclose the existence of this Agreement and the transactions to any Third Party, except (a) to the extent deemed in good faith by such disclosing Party to be required by applicable Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange, in which case the Party proposing to issue such press release or make such public announcement or make such disclosure shall consult in good faith with the other Party before issuing any such press releases or making any such public announcements or disclosures, (b) in connection with the procurement of any necessary consents,

approvals, payoff letters and similar documentation, (c) to the extent such information has entered the public domain other than by breach of this Agreement and (d) that each Party may disclose the terms of this Agreement to their respective accountants, investors, Affiliates, advisors legal counsel, lenders, lenders' legal counsel and other representatives as necessary in connection with the ordinary conduct of their respective businesses; provided that such Persons agree to keep the terms of this Agreement strictly confidential. This Section 12.9 shall not prevent a Party from complying with any disclosure requirements of Governmental Authorities that are applicable to the transfer of the Purchased Interests or Assets. The covenant set forth in this Section 12.9 shall terminate one (1) year after the Closing Date.

12.10 **Severability**. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties to the greatest extent legally permissible.

12.11 **Governing Law; Jurisdiction; Jury Waiver**. THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE LAWS THAT MIGHT BE APPLICABLE UNDER CONFLICTS OF LAWS PRINCIPLES; PROVIDED THAT ANY MATTER RELATED TO REAL PROPERTY SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE SUCH REAL PROPERTY IS LOCATED. THE PARTIES AGREE THAT THE APPROPRIATE, EXCLUSIVE AND CONVENIENT FORUM FOR ANY DISPUTES BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT SHALL BE IN ANY STATE OR FEDERAL COURT IN DALLAS COUNTY, TEXAS, AND EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE JURISDICTION OF SUCH COURTS SOLELY IN RESPECT OF ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. EACH PARTY FURTHER AGREES THAT IT SHALL NOT BRING SUIT WITH RESPECT TO ANY DISPUTES ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT IN ANY COURT OR JURISDICTION OTHER THAN THE ABOVE SPECIFIED COURTS. THE PARTIES FURTHER AGREE, TO THE EXTENT PERMITTED BY LAW, THAT A FINAL AND NONAPPEALABLE JUDGMENT AGAINST A PARTY IN ANY ACTION OR PROCEEDING CONTEMPLATED ABOVE SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION WITHIN OR OUTSIDE THE UNITED STATES BY SUIT ON THE JUDGMENT, A CERTIFIED OR EXEMPLIFIED COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND AMOUNT OF SUCH JUDGMENT. TO THE EXTENT THAT EITHER PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE

OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH SUCH PARTY IRREVOCABLY (I) WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS WITH RESPECT TO THIS AGREEMENT AND (II) SUBMITS TO THE PERSONAL JURISDICTION OF ANY COURT DESCRIBED IN THIS SECTION 12.11. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED TO THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT EACH PARTY MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

12.12 **Waiver of Special Damages**. EACH PARTY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER ANY "SPECIAL DAMAGES" (AS DEFINED BELOW). AS USED IN THIS SECTION 12.12, "SPECIAL DAMAGES" INCLUDES ALL CONSEQUENTIAL (INCLUDING LOSS OF PROFITS OR LOSS OF REVENUE TO THE EXTENT CONSTITUTING CONSEQUENTIAL DAMAGES), EXEMPLARY, SPECIAL, INDIRECT AND PUNITIVE DAMAGES (REGARDLESS OF HOW NAMED), BUT DOES NOT INCLUDE ANY PAYMENTS OR FUNDS WHICH EITHER PARTY HAS EXPRESSLY PROMISED TO PAY OR DELIVER TO THE OTHER PARTY OR ANY CLAIMS OF ANY PERSON FOR WHICH ONE PARTY HAS AGREED TO PROVIDE INDEMNIFICATION UNDER THIS AGREEMENT.

12.13 **Time**. This Agreement contains a number of dates and times by which performance or the exercise of rights is due, and the Parties intend that each and every such date and time be the firm and final date and time, as set forth in this Agreement. In furtherance of the foregoing, each Party waives and relinquishes any right it might otherwise have to challenge its failure to meet any performance or rights election date applicable to it on the basis that its late action constitutes substantial performance, to require the other Party to show prejudice (except as may expressly be set forth in this Agreement), or on any equitable grounds. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day. Without limiting the foregoing, time is of the essence in this Agreement.

12.14 **No Recourse**. All claims, obligations, liabilities or causes of action (whether in contract or in tort, in Law or in equity or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with or as an inducement to, this Agreement) and the transactions contemplated by this Agreement, may be made only against (and such representations and warranties are those solely of) the Parties (the "**Contracting Parties**"). No Person who is not a Contracting Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, equityholder or other beneficial owner, Affiliate, agent, attorney, Representative or assignee of, and any financial advisor or lender to, any Contracting Party, or any past, present or future director, officer, employee, incorporator, member, partner, manager, equityholder or other beneficial owner, Affiliate, agent, attorney, Representative or assignee of, and any financial advisor or lender to, any of the foregoing (collectively, the "**Nonparty Affiliates**"), shall have any liability (whether in contract or in tort, in Law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with or related in any manner to this Agreement or the transactions contemplated by this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach of this Agreement and the transactions contemplated by this Agreement, and, to the maximum extent permitted by Law, each Contracting Party agrees to waive and release all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in connection with, or as an inducement to, this Agreement. Notwithstanding anything in this Agreement to the contrary, each Nonparty Affiliate is expressly intended to be a third-party beneficiary with respect to this Section 12.14.

12.15 **NORM, Wastes and Other Substances**. Buyer acknowledges that the Assets have been used for exploration, development and production of oil and gas and that there may be petroleum, produced water, wastes or other substances or materials located in, on or under the Assets or associated with the Assets. Sites included in the Assets may contain asbestos, naturally occurring radioactive materials ("**NORM**") or other hazardous or toxic materials, substances or wastes. NORM may affix or attach itself to the inside of wells, materials and equipment as scale, or in other forms. The wells, materials and equipment located on the Assets may contain NORM and other hazardous or toxic materials, substances or wastes. NORM containing material and/or other hazardous or toxic materials, substances or wastes may have come in contact with various environmental media, including water, soils or sediment. Special procedures may be required for the assessment, remediation, removal, transportation or disposal of environmental media, wastes, asbestos, NORM and other hazardous or toxic materials, substances or wastes from the Assets.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF this Agreement has been duly executed and delivered by each of the Parties as of the Execution Date.

SELLERS:

TUMBLEWEED ROYALTY IV, LLC

By: /s/ Cody Campbell
Name: Cody Campbell
Title: Co-Chief Executive Officer

TWR IV SELLCO PARENT, LLC

By: /s/ Cody Campbell
Name: Cody Campbell
Title: Co-Chief Executive Officer

BUYER:

VIPER ENERGY PARTNERS LLC

/s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

PARENT:

VIPER ENERGY, INC.

/s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

VIPER ENERGY PARTNERS LLC

Dated as of October 1, 2024

TABLE OF CONTENTS

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

VIPER ENERGY PARTNERS LLC

A Delaware Limited Liability Company

This Third Amended and Restated Limited Liability Company Agreement (the "***Agreement***") of Viper Energy Partners LLC, dated as of October 1, 2024 (the "***Effective Date***"), is entered into by and among Viper Energy, Inc., a Delaware corporation ("***Viper***"), as Managing Member, Diamondback Energy, Inc., a Delaware corporation ("***Diamondback***"), Diamondback E&P LLC, a Delaware limited liability company ("***Diamondback E&P***"), and Tumbleweed Royalty IV, LLC, a Delaware limited liability company ("***TWR IV***"). In consideration of the covenants, conditions and agreements contained herein, the parties hereto hereby agree as follows:

RECITALS

WHEREAS, prior to the Effective Date the Company was governed by that certain Second Amended and Restated Limited Liability Company Agreement, dated as of May 9, 2018 (as amended, the "***Previous Agreement***");

WHEREAS, Viper Energy Partners LP, a Delaware partnership (the "***Partnership***") filed with the Secretary of State of Delaware to convert its legal form from a limited partnership to a corporation, which conversion was effective on November 13, 2023 (the "***Conversion***"), and pursuant to the Conversion, the Partnership was converted into Viper;

WHEREAS, Viper, Company, TWR IV SellCo Parent, LLC, a Delaware limited liability company, and TWR IV have entered into that certain Purchase and Sale Agreement, dated as of September 11, 2024 (the "***PSA***"), pursuant to which, among other things, the Company agreed to issue to TWR IV Units and amend and restate the Previous Agreement to reflect, among other things, the admission of TWR IV as a Member of the Company;

NOW, THEREFORE, the Previous Agreement is hereby amended and, as so amended, is restated in its entirety as follows:

ARTICLE I
DEFINITIONS

Section 1.1 *Definitions*. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"***Adjusted Capital Account***" means, with respect to any Member, the balance in such Member's Capital Account at the end of each taxable period of the Company, after giving effect to the following adjustments: (a) credit to such Capital Account any amounts that such Member is obligated to restore under the standards set by Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore pursuant to the penultimate sentences

of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5)) and (b) debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"***Adjusted Property***" means any property the Carrying Value of which has been adjusted pursuant to Section 5.3(d).

"***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.

"***Agreed Allocation***" means any allocation, other than a Required Allocation, of an item of income, gain, loss or deduction pursuant to the provisions of Section 6.1, including a Curative Allocation (if appropriate to the context in which the term "***Agreed Allocation***" is used).

"***Agreed Value***" of (a) a Contributed Property means the fair market value of such property or other consideration at the time of contribution and (b) an Adjusted Property means the fair market value of such Adjusted Property on the date of the Revaluation Event, in each case as determined by the Managing Member.

"***Agreement***" has the meaning set forth in the Preamble to this Agreement.

"***Associate***" means, when used to indicate a relationship with any Person, (a) any corporation or organization of which such Person is a director, officer, manager, general partner or managing member or is, directly or indirectly, the owner of 20% or more of any class of voting stock or other voting interest, (b) any trust or other estate in which such Person has at least a 20% beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such Person, or any relative of such spouse, who has the same principal residence as such Person.

"***Bad Faith***" means, with respect to any determination, action or omission, of any Person, board or committee, that such Person, board or committee reached such determination, or engaged in or failed to engage in such act or omission, with the belief that such determination, action or omission was adverse to the interest of the Company.

"***Book-Tax Disparity***" means, with respect to any item of Contributed Property or Adjusted Property, as of the date of any determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property and the adjusted basis thereof for U.S. federal income tax purposes as of such date. A Member's share of the Company's Book-Tax Disparities in all of its Contributed Property and Adjusted Property will be reflected by the difference between such Member's Capital Account balance as maintained pursuant to Section 5.3 and the hypothetical balance of such Member's Capital Account computed as if it had been maintained strictly in accordance with U.S. federal income tax accounting principles.

"***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 Texas shall not be regarded as a Business Day.

"***Capital Account***" means the capital account maintained for a Member pursuant to Section 5.3.

"***Capital Contribution***" means any cash, cash equivalents or the Net Agreed Value of Contributed Property that a Member contributes to the Company or that is contributed or deemed contributed to the Company on behalf of a Member (including in the case of an underwritten offering of Class A Shares, the amount of any underwriting discounts and commissions).

"***Carrying Value***" means (a) with respect to a Contributed Property or Adjusted Property, the Agreed Value of such property reduced (but not below zero) by all depreciation, Simulated Depletion, amortization and other cost recovery deductions charged to the Members' Capital Accounts in respect of such property and (b) with respect to any other Company property, the adjusted basis of such property for federal income tax purposes, all as of the time of determination. In the case of any oil and gas property (as defined in Section 614 of the Code), adjusted basis shall be determined pursuant to Treasury Regulation Section 1.613A-3(e)(3)(iii)(C). The Carrying Value of any property shall be adjusted from time to time in accordance with Section 5.3(d) and to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Company properties, as deemed appropriate by the Managing Member.

"***Certificate***" means a certificate, in such form as may be adopted by the Managing Member, issued by the Company evidencing ownership of one or more classes of Membership Interests.

"***Certificate of Formation***" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on September 18, 2013, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"***Class A Share***" means a share of Class A common stock, par value $0.000001 per share, of Viper.

"***Class B Common Stock Option Agreement***" means the Class B Common Stock Option Agreement, dated as of the Effective Date by and between Viper, the Company and TWR IV.

"***Class B Share***" means a share of Class B common stock, par value $0.000001 per share, of Viper.

"***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 United States Securities and Exchange Commission.

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

"***Company Group***" means, collectively, the Company and its Subsidiaries.

"***Company Minimum Gain***" means that amount determined in accordance with the principles of Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"***Contributed Property***" means each property or other asset, in such form as may be permitted by the Delaware Act, but excluding cash, contributed or deemed contributed to the Company. Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 5.3(d), such property or other asset shall no longer constitute a Contributed Property, but shall be deemed an Adjusted Property.

"***Control***" or "***control***" (including the terms "***controlled***" or "***controlling***") 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.

"***Conversion***" has the meaning set forth in the Recitals.

"***Curative Allocation***" means any allocation of an item of income, gain, deduction, loss or credit pursuant to the provisions of Section 6.1(c)(xii).

"***Delaware 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.

"***Diamondback***" has the meaning set forth in the Preamble to this Agreement.

"***Diamondback E&P***" has the meaning set forth in the Preamble to this Agreement.

"***Economic Risk of Loss***" has the meaning set forth in Treasury Regulation Section 1.752-2(a).

"***Effective Date***" has the meaning set forth in the Preamble to this Agreement.

"***Exchange Agreement***" means the Second Amended & Restated Exchange Agreement, dated as of the Effective Date by and among Viper, Diamondback, Diamondback E&P, the Company and TWR IV.

"***Good Faith***" means, with respect to any determination, action or omission, of any Person, board or committee, that such determination, action or omission was not taken in Bad Faith.

"***Gross Liability Value***" means, with respect to any Liability of the Company described in Treasury Regulation Section 1.752-7(b)(3)(i), the amount of cash that a willing assignor would pay to a willing assignee to assume such Liability in an arm's-length transaction.

"***Group***" means two or more Persons that, with or through any of their respective Affiliates or Associates, have any contract, arrangement, understanding or relationship for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent given to such Person in response to a proxy or consent solicitation made to 10 or more Persons), exercising investment power over or disposing of any Membership Interests with any other Person that beneficially owns, or whose Affiliates or Associates beneficially own, directly or indirectly, Membership Interests.

"***Group Member***" means a member of the Company Group.

"***Group Member Agreement***" means the partnership agreement of any Group Member that is a limited or general partnership, the limited liability company agreement of any Group Member that is a limited liability company, other than the Company, the certificate of incorporation and bylaws or similar organizational documents of any Group Member that is a corporation, the joint venture agreement or similar governing document of any Group Member that is a joint venture and the governing or organizational or similar documents of any other Group Member that is a Person other than a limited or general partnership, limited liability company, corporation or joint venture, as such may be amended, supplemented or restated from time to time.

"***Indemnitee***" means (a) any Member, (b) any Person who is or was an Affiliate of such Member, (c) any Person who is or was a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of any Group Member, a Member or any of their respective Affiliates, (d) any Person who is or was serving at the request of a Managing Member or any of its Affiliates as an officer, director, manager, managing member, general partner, employee, agent, fiduciary or trustee of another Person owing a fiduciary or similar duty to any Group Member; *provided* that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, (e) any Person who controls a Member and (f) any Person the Managing Member designates as an "Indemnitee" for purposes of this Agreement because such Person's service, status or relationship exposes such Person to potential claims, demands, actions, suits or proceedings relating to the Company Group's business and affairs.

"***Liability***" means any liability or obligation of any nature, whether accrued, contingent or otherwise.

"***Liquidation Date***" means the date on which any event giving rise to the dissolution of the Company occurs.

"***Liquidator***" means one or more Persons selected by the Managing Member to perform the functions described in Section 12.2 as liquidating trustee of the Company within the meaning of the Delaware Act.

"***Lockup Expiration Date***" means the date that is six months after the Effective Date.

"***Managing Member***" means Viper and its successors and permitted assigns that are admitted to the Company as the managing member of the Company, in its capacity as the managing member of the Company. The Managing Member is the sole managing member of the Company and the holder of the Managing Member Interest.

"***Managing Member Interest***" means the interest of the Managing Member in the Company (in its capacity as managing member without reference to any Membership Interest), evidenced by Units held by the Managing Member, and includes any and all rights, powers and benefits to which the Managing Member is entitled as provided in this Agreement, together with all obligations of the Managing Member to comply with the terms and provisions of this Agreement.

"***Member***" means any of the Managing Member and the Non-Managing Members.

"***Member Nonrecourse Debt***" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"***Member Nonrecourse Debt Minimum Gain***" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(2).

"***Member Nonrecourse Deductions***" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code), Simulated Depletion or Simulated Loss that, in accordance with the principles of Treasury Regulation Section 1.704-2(i), are attributable to a Member Nonrecourse Debt.

"***Membership Interest***" means, as applicable, the Managing Member Interest and any Non-Managing Member Interests.

"***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 Managing Member shall designate as a National Securities Exchange for purposes of this Agreement.

"***Net Agreed Value***" means, (a) in the case of any Contributed Property, the Agreed Value of such Contributed Property reduced by any Liabilities either assumed by the Company upon such contribution or to which such Contributed Property is subject when contributed and (b) in the case of any property distributed to a Member by the Company, the Company's Carrying Value of such property (as adjusted pursuant to Section 5.3(d)) at the time such property is distributed, reduced by any Liabilities either assumed by such Member upon such distribution or to which such property is subject at the time of distribution, in either case as determined and required by the Treasury Regulations promulgated under Section 704(b) of the Code.

"***Net Income***" means, for any taxable period, the excess, if any, of the Company's items of income and gain for such taxable period over the Company's items of loss and deduction for such taxable period. The items included in the calculation of Net Income shall be determined in accordance with Section 5.3(b) and shall include Simulated Gain (as provided in Section 6.1(c)(iii)), but shall not include Simulated Depletion, Simulated Loss or items specially allocated under Section 6.1(b).

"***Net Loss***" means, for any taxable period, the excess, if any, of the Company's items of loss and deduction for such taxable period over the Company's items of income and gain for such taxable period. The items included in the calculation of Net Loss shall be determined in accordance with Section 5.3(b) and shall include Simulated Gain (as provided in Section

6.1(c)(iii)), but shall not include Simulated Depletion, Simulated Loss or any items specially allocated under Section 6.1(b).

"***Non-Managing Member***" means Diamondback, Diamondback E&P, TWR IV, and each additional Person other than the Managing Member that owns one or more Units.

"***Non-Managing Member Interest***" means an interest of a Non-Managing Member in the Company, evidenced by Units held by such Non-Managing Member, and includes any and all benefits to which such Member is entitled as provided in this Agreement, together with all obligations of such Member pursuant to the terms and provisions of this Agreement.

"***Noncompensatory Option***" has the meaning set forth in Treasury Regulation Section 1.721-2(f).

"***Nonrecourse Built-in Gain***" means with respect to any Contributed Properties or Adjusted Properties that are subject to a mortgage or pledge securing a Nonrecourse Liability, the amount of any taxable gain that would be allocated to the Members pursuant to Section 6.2(c) if such properties were disposed of in a taxable transaction in full satisfaction of such liabilities and for no other consideration.

"***Nonrecourse Deductions***" means any and all items of loss, deduction or expenditure (including any expenditure described in Section 705(a)(2)(B) of the Code), Simulated Depletion or Simulated Loss that, in accordance with the principles of Treasury Regulation Section 1.704-2(b)(1), are attributable to a Nonrecourse Liability.

"***Nonrecourse Liability***" has the meaning set forth in Treasury Regulation Section 1.752-1(a)(2).

"***Outstanding***" means, with respect to Membership Interests, all Membership Interests that are issued by the Company and reflected as outstanding on the books and records as of the date of determination; *provided* that any Unit held by a Non-Managing Member shall not be entitled to vote and shall not be considered to be Outstanding for voting purposes under this Agreement.

"***Partnership***" has the meaning set forth in the Recitals.

"Partnership Representative" has the meaning set forth in Section 9.4(a).

"***Percentage Interest***" means as of any date of determination as to any Unitholder with respect to Units, the quotient obtained by dividing (i) the number of Units held by such Unitholder by (ii) the total number of Outstanding Units.

"***Person***" means an 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 set forth in the Recitals.

"***Pro Rata***" means (a) when used with respect to Units or any class thereof, apportioned among all designated Units in accordance with their relative Percentage Interests

and (b) when used with respect to Members or Record Holders, apportioned among all Members or Record Holders in accordance with their relative Percentage Interests.

"***PSA***" has the meaning set forth in the Recitals.

"***Quarter***" means, unless the context requires otherwise, a fiscal quarter of the Company.

"***Recapture Income***" means any gain recognized by the Company (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Company, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"***Record Date***" means the date established by the Managing Member or otherwise in accordance with this Agreement for determining the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"***Record Holder***" means the Person in whose name any Membership Interest is registered in the books and records of the Company as of the Company's close of business on a particular Business Day.

"***Required Allocations***" means any allocation of an item of income, gain, loss or deduction pursuant to Section 6.1(b)(i), 6.1(b)(ii), 6.1(b)(iv), 6.1(b)(v), 6.1(b)(vi), 6.1(b)(vii), 6.1(b)(ix) and 6.1(c).

"***Revaluation Event***" means an event that results in an adjustment of the Carrying Value of each Company property pursuant to Section 5.3(d).

"***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.

"***Simulated Basis***" means the Carrying Value of any oil and gas property (as defined in Section 614 of the Code).

"***Simulated Depletion***" means, with respect to an oil and gas property (as defined in Section 614 of the Code), a depletion allowance computed in accordance with federal income tax principles set forth in Treasury Regulation Section 1.611-2(a)(1) (as if the Simulated Basis of the property was its adjusted tax basis) and in the manner specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(k)(2), applying the cost depletion method. For purposes of computing Simulated Depletion with respect to any oil and gas property (as defined in Section 614 of the Code), the Simulated Basis of such property shall be deemed to be the Carrying Value of such property, and in no event shall such allowance for Simulated Depletion, in the aggregate, exceed such Simulated Basis. If the Carrying Value of an oil and gas property is adjusted pursuant to Section 5.3(d) during a taxable period, following such adjustment Simulated Depletion shall thereafter be calculated under the foregoing provisions based upon such adjusted Carrying Value.

"***Simulated Gain***" means the excess, if any, of the amount realized from the sale or other disposition of an oil or gas property (as defined in Section 614 of the Code) over the

Carrying Value of such property and determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(k)(2).

"***Simulated Loss***" means the excess, if any, of the Carrying Value of an oil or gas property (as defined in Section 614 of the Code) over the amount realized from the sale or other disposition of such property and determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(k)(2).

"***Subsidiary***" means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"***Tax Election***" has the meaning set forth in the Recitals.

"***Tax Matters Partner***" has the meaning set forth in Section 9.4(a).

"***transfer***" has the meaning set forth in Section 4.4(a).

"***Treasury Regulations***" means the regulations (including temporary regulations) promulgated by the United States Department of the Treasury pursuant to and in respect of provisions of the Code. All references herein to sections of the Treasury Regulations shall include any corresponding provision or provisions of succeeding, similar or substitute, temporary or final Treasury Regulations.

"***TWR IV***" has the meaning set forth in the Preamble to this Agreement.

"***Unit***" means a limited liability company interest in the Company having the rights and obligations specified with respect to "Units" in this Agreement; *provided* that any Unit held by a Non-Managing Member shall not be entitled to vote and shall not be considered to be Outstanding for voting purposes under this Agreement.

"***Unitholders***" means the Record Holders of Units.

"***Unrealized Gain***" means, as of any date of determination, the excess, if any, attributable to any item of Company property, of (a) the fair market value of such property as of such date (as determined under Section 5.3(d)) over (b) the Carrying Value of such property as of such date (prior to any adjustment to be made pursuant to Section 5.3(d) as of such date).

"***Unrealized Loss***" means, as of any date of determination, the excess, if any, attributable to any item of Company property, of (a) the Carrying Value of such property as

of such date (prior to any adjustment to be made pursuant to Section 5.3(d) as of such date) over (b) the fair market value of such property as of such date (as determined under Section 5.3(d)).

"***U.S. GAAP***" means United States generally accepted accounting principles, as in effect from time to time, consistently applied.

"***Viper***" has the meaning set forth in the Preamble to this Agreement.

Section 1.2 *Construction*. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; (c) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation"; and (d) the terms "hereof," "herein" and "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement. The table of contents and headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of this Agreement. The Managing Member has the power to construe and interpret this Agreement and to act upon any such construction or interpretation. Any construction or interpretation of this Agreement by the Managing Member and any action taken pursuant thereto and any determination made by the Managing Member in good faith shall, in each case, be conclusive and binding on all Record Holders and all other Persons for all purposes.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation*. The Company was formed as a limited liability company pursuant to the provisions of the Delaware Act. The Members hereby amend and restate the Previous Agreement in its entirety, effective as of the date of this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Delaware Act.

Section 2.2 *Name*. The name of the Company shall be "Viper Energy Partners LLC". Subject to applicable law, the Company's business may be conducted under any other name or names as determined by the Managing Member, including the name of the Managing Member. The words "limited liability company," "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Managing Member may change the name of the Company at any time and from time to time and shall notify the Non-Managing Member(s) of such change in the next regular communication to the Non-Managing Member(s).

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices*. Unless and until changed by the Managing Member, the registered office of the Company in the State of Delaware shall be located at 251 Little Falls Drive, Wilmington, Delaware 19808, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be Corporation Service Company. The principal office of the Company shall be located at 500 West Texas Avenue, Suite 100, Midland, Texas 79701 or such other place as the Managing Member may from time to time designate

by notice to the other Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member determines to be necessary or appropriate. The address of the Managing Member shall be 500 West Texas Avenue, Suite 100, Midland, Texas 79701 or such other place as the Managing Member may from time to time designate by notice to the other Members.

Section 2.4 *Purpose and Business*. The purpose and nature of the business to be conducted by the Company shall be to (a) engage directly in, or enter into or form, hold and dispose of any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Managing Member, in its sole discretion, and that lawfully may be conducted by a limited liability company organized pursuant to the Delaware Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity, and (b) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member; *provided, however*, that the Managing Member shall not cause the Company to engage, directly or indirectly, in any business activity that the Managing Member determines would be reasonably likely to cause the Company to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes. The Managing Member has no obligation or duty (including any fiduciary duty) to the Company or the other Members to propose or approve, and may decline to propose or approve, the conduct by the Company of any business in its sole discretion.

Section 2.5 *Powers*. The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Company.

Section 2.6 *Term*. The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Delaware Act and shall continue in existence until the dissolution of the Company in accordance with the provisions of Article XII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.7 *Title to Company Assets*. Title to the assets of the Company, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually or collectively, shall have any ownership interest in such assets of the Company or any portion thereof. Title to any or all assets of the Company may be held in the name of the Company, the Managing Member, one or more of its Affiliates or one or more nominees of the Managing Member or its Affiliates, as the Managing Member may determine. The Managing Member hereby declares and warrants that any assets of the Company for which record title is held in the name of the Managing Member or one or more of its Affiliates or one or more nominees of the Managing Member or its Affiliates shall be held by the Managing Member or such Affiliate or nominee for the use and benefit of the Company in accordance with the provisions of this Agreement; *provided, however*, that the Managing Member shall use reasonable efforts to cause record title to such assets (other than those assets in respect of which the Managing Member determines that the expense and difficulty of conveyancing makes transfer of record title to the Company impracticable) to be vested in the Company or one or more of the Company's

designated Affiliates as soon as reasonably practicable; *provided, further*, that, prior to the withdrawal or removal of the Managing Member or as soon thereafter as practicable, the Managing Member shall use reasonable efforts to effect the transfer of record title to the Company and, prior to any such transfer, will provide for the use of such assets in a manner satisfactory to any successor Managing Member. All assets of the Company shall be recorded as the property of the Company in its books and records, irrespective of the name in which record title to such assets of the Company is held.

ARTICLE III
RIGHTS OF MEMBERS

Section 3.1 *Limitation of Liability*. The Members shall have no liability under this Agreement except as expressly provided in this Agreement or the Delaware Act.

Section 3.2 *Management of Business*. Other than the Managing Member, no Member, in its capacity as such, shall participate in the operation, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company.

Section 3.3 *Outside Activities of Members*. Each Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct competition with the Company Group. Neither the Company nor any of the other Members shall have any rights by virtue of this Agreement in any business ventures of any Member.

Section 3.4 *Rights of Members*.

(a) Each Member shall have the right, upon written request and at such Member's own expense to obtain a copy of this Agreement and the Certificate of Formation and all amendments thereto.

(b) Each of the Members and each other Person or Group who acquires an interest in Membership Interests hereby agrees to the fullest extent permitted by law that they do not have any rights as Members to receive any information either pursuant to Section 18-305(a) of the Delaware Act or otherwise except for the right to obtain a copy of this Agreement and the Certificate of Formation set forth in Section 3.4(a).

ARTICLE IV
CERTIFICATES; RECORD HOLDERS; TRANSFER OF MEMBERSHIP INTERESTS

Section 4.1 *Certificates*. Notwithstanding anything to the contrary in this Agreement, unless the Managing Member shall determine otherwise in respect of some or all of any or all classes of Membership Interests, Membership Interests shall not be evidenced by certificates. Certificates that are issued, if any, shall be executed on behalf of the Company by the President, Chief Executive Officer or any Vice President and the Chief Financial Officer or the Secretary or any Assistant Secretary of the Company, or by the Managing Member.

Section 4.2 *Unitholders*. The names and addresses of the Members and number of Units of the Members are set forth on Exhibit A attached hereto and incorporated herein. The Managing Member is hereby authorized to complete or amend Exhibit A from time to time to reflect the admission of Members, the withdrawal of a Member, the forfeiture of some or all of the interests of a Member, the transfer of any Membership Interests, and the change of address and other information called for by Exhibit A related to any Member, and to correct, update or amend Exhibit A at any time and from time to time. Such completion, correction or amendment may be made from time to time as and when the Managing Member considers it appropriate.

Section 4.3 *Record Holders*. The Company and the Managing Member shall be entitled to recognize the Record Holder as the Member with respect to any Membership Interest and, accordingly, shall not be bound to recognize any equitable or other claim to, or interest in, such Membership Interest on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law.

Section 4.4 *Transfer by Members*.

(a) The term "***transfer***," when used in this Agreement with respect to a Membership Interest, shall mean a transaction by which the holder of a Membership Interest assigns all or any part of such Membership Interest to another Person who is or becomes a Member as a result thereof, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise (but not, in the case of the Membership Interests owned by the Managing Member, the pledge, grant of security interest, encumbrance, hypothecation or mortgage), including any transfer upon foreclosure or other exercise of remedies of any pledge, security interest, encumbrance, hypothecation or mortgage. For the avoidance of doubt, the Managing Member is permitted to pledge, encumber and/or grant a lien or other security interest in any or all of its Units.

(b) Except as expressly permitted by this Article IV, no Member may transfer all or any portion of its Units or other Membership Interests except with the written consent of the Managing Member (which may be granted or withheld in the Managing Member's sole discretion); *provided, further*, that notwithstanding the foregoing and in addition to the requirements of Section 4.5, a Non-Managing Member may not transfer any of such Member's Units (other than pursuant to and in accordance with the Exchange Agreement) unless the Company provides a written determination in Good Faith based on the most current practically available geological data that there is sufficient Unrealized Gain or Unrealized Loss (or to the extent necessary, items thereof) attributable to the Company assets to make an allocation pursuant to Section 6.1(b)(x) to cause the Capital Account balances of the Members to be equal to the same ratio as the Members' Percentage Interests immediately prior to such transfer.

(c) Subject to the other provisions of this Article IV, any Non-Managing Member may exchange any of its Units for Class A Shares at any time and from time to time pursuant to the terms of the Exchange Agreement.

(d) Unless the Managing Member determines in Good Faith that a proposed transfer would violate Section 4.4 or Section 4.5, the Managing Member shall be deemed to have consented to a transfer of Units by (i) a Non-Managing Member to another Non-Managing Member or to an Affiliate of Diamondback or, (ii) solely with respect to TWR IV, to any single Affiliate of TWR IV, it being understood that in no event shall more than one Person hold such Units; *provided*, that in connection with any such transfer, the transferor shall transfer an equivalent number of Class B Shares (with respect to TWR IV, solely to the extent TWR IV has exercised its option to acquire any corresponding Class B Shares pursuant to the Class B Common Stock Option Agreement and such Class B Shares remain outstanding) to the transferee, in accordance with the terms of Viper's governing documents.

(e) Any purported transfer of all or a portion of a Member's Units or other Membership Interests not complying with this Article IV shall be void and shall not create any obligation on the part of the Company or the other Members to recognize that transfer or to deal with the Person to which the transfer purportedly was made.

Section 4.5 *Restrictions on Transfers*.

(a) Notwithstanding the other provisions of this Article IV, no transfer of any Membership Interests shall be made if such transfer would (A) violate the then-applicable federal or state securities laws or rules and regulations of the Commission, any state securities commission or any other governmental authority with jurisdiction over such transfer, (B) terminate the existence or qualification of the Company under the laws of the jurisdiction of its formation; or (C) cause the Company to be treated as an association taxable as a corporation or otherwise to be taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed).

(b) The Managing Member may impose restrictions on the transfer of Membership Interests if it receives written advice of counsel that such restrictions are necessary or advisable to avoid a significant risk of the Company's becoming taxable as a corporation or otherwise becoming taxable as an entity for federal income tax purposes (to the extent not already so treated or taxed). The Managing Member may impose such restrictions by amending this Agreement.

Section 4.6 *TRW IV Restrictions on Transfers*.

(a) Notwithstanding the other provisions of this Article IV, but subject to Section 4.6(c), TWR IV shall not transfer any of its Units (or take any action that would constitute a transfer if the transferee were admitted as a Member) other than (i) after the Lockup Expiration Date in exchange for Class A Shares pursuant to, and in accordance with, the Exchange Agreement or (ii) as permitted under Section 4.4(d).

(b) In addition to the restrictions on transfer set forth in this Agreement, but subject to Section 4.6(c), for a period commencing on the Effective Date and ending on the Lockup Expiration Date, TWR IV shall not (and shall not permit any of its Affiliates to) (i) offer for sale, sell, pledge, lend, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any Person at any time in the future of) any Units, (ii) enter into any

swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Units, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Class A Shares or other securities, in cash or otherwise, or (iii) publicly disclose the intention to do any of the foregoing.

(c) For the avoidance of doubt, nothing in this Agreement shall prohibit or otherwise limit transfers of equity interest in any direct or indirect equity holder (including EnCap Investments, L.P. and its Affiliates) of TWR IV, except to the extent the purpose of such transfer is to enter into a transaction with respect to Units or Class A Shares that would be prohibited pursuant to Section 4.6(a) or (b).

ARTICLE V
CAPITAL CONTRIBUTIONS AND ISSUANCE OF MEMBERSHIP INTERESTS

Section 5.1 *Capitalization*. On and as of the Effective Date, the Members and number of Units of the Members are set forth on Exhibit A attached hereto and incorporated herein.

Section 5.2 *Interest and Withdrawal*. No interest shall be paid by the Company on Capital Contributions. No Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon termination of the Company may be considered as such by law and then only to the extent provided for in this Agreement. Except to the extent expressly provided in this Agreement, no Member shall have priority over any other Member either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 5.3 *Capital Accounts*.

(a) (i) The Company shall maintain for each Member (or a beneficial owner of Membership Interests held by a nominee, agent or representative in any case in which such nominee, agent or representative has furnished the identity of such beneficial owner to the Company in accordance with Section 6031(c) of the Code or any other method acceptable to the Managing Member) owning a Membership Interest a separate Capital Account with respect to such Membership Interest in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). The Capital Account shall in respect of each such Membership Interest be increased by (i) the amount of all Capital Contributions made to the Company with respect to such Membership Interest (including the amount paid to the Company for any Noncompensatory Option), (ii) all items of Company income and gain (including income and gain exempt from tax) computed in accordance with Section 5.3(b) and allocated with respect to such Membership Interest pursuant to Section 6.1, and (iii) the portion of any amount realized from the disposition of an oil and gas property that constitutes Simulated Gain allocated with respect to such Membership Interest in accordance with Section 6.1(c)(iii) and decreased by (x) the amount of cash or Net Agreed Value of all actual and deemed distributions of cash or property made with respect to such Membership Interest, (y) all items of Company deduction and loss computed in accordance

with Section 5.3(b) and allocated with respect to such Membership Interest pursuant to Section 6.1, and (z) Simulated Depletion and Simulated Loss in accordance with Section 6.1(c)(ii).

(ii) The Capital Account balance of each Member on the date hereof is shown on Schedule 5.3(a).

(b) For purposes of computing the amount of any item of income, gain, loss, deduction, Simulated Depletion, Simulated Gain or Simulated Loss that is to be allocated pursuant to Article VI and is to be reflected in the Members' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for that purpose), *provided, that*:

(i) Solely for purposes of this Section 5.3, the Managing Member in its discretion may treat the Company as owning directly its share (as determined by the Managing Member based upon the provisions of the applicable Group Member Agreement or governing, organizational or similar documents) of all property owned by (x) any other Group Member that is classified as a partnership for federal income tax purposes and (y) any other partnership, limited liability company, unincorporated business or other entity classified as a partnership for federal income tax purposes of which a Group Member is, directly or indirectly, a partner, member or other equity holder.

(ii) All fees and other expenses incurred by the Company to promote the sale of (or to sell) a Membership Interest that can neither be deducted nor amortized under Section 709 of the Code, if any, shall, for purposes of Capital Account maintenance, be treated as an item of deduction at the time such fees and other expenses are incurred and shall be allocated among the Members pursuant to Section 6.1.

(iii) The computation of all items of income, gain, loss, deduction, Simulated Depletion, Simulated Gain or Simulated Loss shall be made (x) except as otherwise provided in Treasury Regulation Section 1.704-1(b)(2)(iv)(m), without regard to any election under Section 754 of the Code that may be made by the Company and (y) as to those items described in Section 705(a)(1)(B) or 705(a)(2)(B) of the Code, without regard to the fact that such items are not includable in gross income or are neither currently deductible nor capitalized for U.S. federal income tax purposes.

(iv) To the extent an adjustment to the adjusted basis of any Company asset pursuant to Section 734(b) of the Code (including pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment in the Capital Accounts shall be treated as an item of gain or loss.

(v) In the event the Carrying Value of Company property is adjusted pursuant to Section 5.3(d), any Unrealized Gain resulting from such adjustment shall be treated as an item of gain and any Unrealized Loss resulting from such adjustment shall be treated as an item of loss.

(vi) Any income, gain, loss Simulated Gain or Simulated Loss attributable to the taxable disposition of any Company property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Company's Carrying Value with respect to such property as of such date.

(vii) Any deductions for depreciation, amortization or other cost recovery attributable to any Contributed Property or Adjusted Property shall be determined using any reasonable method selected by the Managing Member in accordance with Section 704(c) and the Treasury Regulations and Section 6.2(c). Simulated Depletion will be computed in accordance with the provisions of the definition of Simulated Depletion.

(viii) The Gross Liability Value of each Liability of the Company described in Treasury Regulation Section 1.752-7(b)(3)(i) shall be adjusted at such times as provided in this Agreement for an adjustment to Carrying Values. The amount of any such adjustment shall be treated for purposes hereof as an item of loss (if the adjustment increases the Carrying Value of such Liability of the Company) or an item of gain (if the adjustment decreases the Carrying Value of such Liability of the Company).

(c) A transferee of a Membership Interest shall succeed to a Pro Rata portion of the Capital Account of the transferor relating to the Membership Interest so transferred.

(d) (i) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(h)(2), on an issuance of any Membership Interests for cash or Contributed Property, on an issuance of a Noncompensatory Option or the issuance of Membership Interests as consideration for the provision of services, the Capital Account of each Member and the Carrying Value of each Company property immediately prior to such issuance shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property; *provided, however*, that in the event of the issuance of a Membership Interest pursuant to the exercise of a Noncompensatory Option where the right to share in Company capital represented by such Membership Interest differs from the consideration paid to acquire and exercise such option, the Carrying Value of each Company property immediately after the issuance of such Membership Interest shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property and the Capital Accounts of the Members shall be adjusted in a manner consistent with Treasury Regulation Section 1.704-1(b)(2)(iv)(s); *provided further, however*, that in the event of an issuance of Membership Interests for a de minimis amount of cash or Contributed Property, or in the event of an issuance of a de

minimis amount of Membership Interests as consideration for the provision of services, the Managing Member may determine that such adjustments are unnecessary for the proper administration of the Company. Any such Unrealized Gain or Unrealized Loss (or items thereof) shall be allocated (x) in accordance with Section 6.1(b)(x) and (y) thereafter to the Members, Pro Rata. In determining such Unrealized Gain or Unrealized Loss, the aggregate fair market value of all Company property (including cash or cash equivalents) immediately prior to the issuance of additional Membership Interests (or, in the case of an issuance of a Noncompensatory Option, immediately after such issuance if required pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(1)) shall be determined by the Managing Member using such method of valuation as it may adopt. In making its determination of the fair market values of individual properties, the Managing Member may first determine an aggregate value for the assets of the Company that takes into account the current trading price of the Class A Shares, the fair market value of the Membership Interests at such time and the amount of Company Liabilities. The Managing Member may allocate such aggregate value among the individual properties of the Company (in such manner as it determines appropriate).

(ii) In accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(e), immediately prior to any actual distribution to a Member of any Company property (other than a distribution of cash that is not in redemption or retirement of a Membership Interest), the Capital Accounts of all Members and the Carrying Value of all Company property shall be adjusted upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to such Company property in the same manner as that provided in Section 5.3(d)(i). In determining such Unrealized Gain or Unrealized Loss the aggregate fair market value of all Company property (including cash or cash equivalents) immediately prior to a distribution shall (A) in the case of a distribution that is not made pursuant to Section 12.4, be determined in the same manner as that provided in Section 5.3(d)(i) or (B) in the case of a liquidating distribution pursuant to Section 12.4, be determined by the Liquidator using such method of valuation as it may adopt.

(e) In connection with the issuance of Units to TWR IV, the Company shall adjust the Carrying Value of all Company property and the Capital Accounts of the non-contributing Members upwards to reflect any Unrealized Gain attributable to the Company property in the same manner as provided in Section 5.3(d) such that the Capital Accounts of such Members (taking into account the contribution of the Assets (as defined the PSA) by TWR IV to the Company) are in proportion to the Members' Percentage Interests. If there is a purchase price adjustment made in Units pursuant to the PSA, the Company shall make corresponding adjustments to the Capital Accounts of the Members such that the Capital Accounts of the Members will remain in proportion to the Members' Percentage Interests.

Section 5.4 *Issuances of Additional Units*.

(a) The Company is expressly authorized to issue additional Units for any Company purpose at any time and from time to time to such Persons for such consideration and on such terms and conditions as the Managing Member shall determine, all without any further act, approval or vote of any Non-Managing Member.

(b) The Managing Member shall take all actions that it determines to be necessary or appropriate in connection with (i) each issuance of Units pursuant to this Section 5.4, (ii) reflecting admission of such additional Non-Managing Member(s) in the books and records of the Company (including Exhibit A hereto) as the Record Holders of such Non-Managing Member Interests and (iii) all additional issuances of Units. The Managing Member shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things that it determines to be necessary or appropriate in connection with any future issuance of Units pursuant to the terms of this Agreement, including compliance with any statute, rule, regulation or guideline of any federal, state or other governmental agency.

(c) No fractional Units shall be issued by the Company.

Section 5.5 *Issuances of Securities by the Managing Member*. If the Managing Member issues any additional Class A Shares, the Managing Member shall contribute the net cash proceeds or other consideration received, if any, from the issuance of such additional Class A Shares in exchange for an equivalent number of Units. In addition, (a) if the Managing Member issues Class A Shares pursuant to the Exchange Agreement, the Company shall issue to the Managing Member an equivalent number of Units, such that the number of Units held by the Managing Member is equal to the number of Class A Shares outstanding, and (b) if the Managing Member issues Class A Shares pursuant to a distribution (including any split or combination) of Class A Shares to all of the holders of Class A Shares, the Company shall, as necessary, issue (i) to the Managing Member an equivalent number of Units, such that the number of Units held by the Managing Member is equal to the number of Class A Shares outstanding and (ii) to the Non-Managing Members a number of Units such that each of their percentage ownership of the Company is equal to that immediately prior to such issuance by the Managing Member. In the event that the Managing Member issues any additional Class A Shares and contributes the net cash proceeds or other consideration, if any, received from the issuance thereof to the Company, the Company is authorized to issue a number of Units equal to the number of Class A Shares so issued without any further act, approval or vote of any Member or any other Persons.

Section 5.6 *Redemption, Repurchase or Forfeiture of Class A Shares*. If, at any time, any Class A Shares are redeemed, repurchased or otherwise acquired (whether by exercise of a put or call, automatically or by means of another arrangement) by the Managing Member, then, immediately prior to such redemption, repurchase or acquisition of Class A Shares, the Company shall redeem a number of Units held by the Managing Member equal to the number of Class A Shares so redeemed, repurchased or acquired, such redemption, repurchase or acquisition to be upon the same terms and for the same price per Unit as such Class A Shares that are redeemed, repurchased or acquired.

Section 5.7 *Issuance of Class B Shares*. In the event that the Company issues Units to, or cancels Units held by, any Person other than the Managing Member, the

Managing Member shall issue Class B Shares to such Person or cancel Class B Shares held by such Person, as applicable, such that the number of Class B Shares held by such Person is equal to the number of Units held by such Person; provided, that, after the Lockup Expiration Date, the Managing Member may instead issue to such Person an option to acquire such number of Class B Shares.

Section 5.8 *Fully Paid and Non-Assessable Nature of Units*. All Units issued pursuant to, and in accordance with the requirements of, this Article V shall be fully paid and non-assessable Units in the Company, except as such non-assessability may be affected by Sections 18-607 and 18-804 of the Delaware Act.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 *Allocations for Capital Account Purposes*. For purposes of maintaining the Capital Accounts and in determining the rights of the Members among themselves, the Company's items of income, gain, loss, deduction, amount realized and Simulated Gain (computed in accordance with Section 5.3(b)) for each taxable period shall be allocated among the Members, and the Capital Accounts of the Members shall be adjusted for Simulated Depletion and Simulated Loss, as provided herein below.

(a) Net Income and Net Losses. After giving effect to the special allocations set forth in Section 6.1(b) and the Capital Account adjustments pursuant to Section 6.1(c)(ii), Net Income and Net Losses for each taxable period and all items of income, gain, loss, deduction, and, to the extent provided in Section 6.1(c)(iii), Simulated Gain taken into account in computing Net Income and Net Losses for such taxable period shall be allocated to the Members, Pro Rata.

(b) Special Allocations. Notwithstanding any other provision of this Section 6.1, the following special allocations shall be made for such taxable period in the following order:

(i) Company Minimum Gain Chargeback. Notwithstanding any other provision of this Section 6.1, if there is a net decrease in Company Minimum Gain during any Company taxable period, each Member shall be allocated items of Company income, gain and Simulated Gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 6.1(b), each Member's Adjusted Capital Account balance shall be determined, and the allocation of income, gain and Simulated Gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(b) with respect to such taxable period (other than an allocation pursuant to Section 6.1(b)(vi) and Section 6.1(b)(vii)). This Section 6.1(b)(i) is intended to comply with the Company Minimum Gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Chargeback of Member Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 6.1 (other than Section 6.1(b)(i)), except as provided in Treasury Regulation Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Company taxable period, any Member with a share of Member Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Company income, gain and Simulated Gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 6.1(b), each Member's Adjusted Capital Account balance shall be determined, and the allocation of income, gain and Simulated Gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 6.1(b) with respect to such taxable period (other than an allocation pursuant to Section 6.1(b)(i), Section 6.1(b)(vi) and Section 6.1(b)(vii)). This Section 6.1(b)(ii) is intended to comply with the chargeback of items of income and gain requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) [Reserved].

(iv) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company gross income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible; *provided,* that an allocation pursuant to this Section 6.1(c)(iv) shall be made only if and to the extent that such Member would have a deficit balance in its Adjusted Capital Account as adjusted after all other allocations provided for in this Section 6.1 have been tentatively made as if this Section 6.1(c)(iv) were not in this Agreement. This Section 6.1(c)(iv) is intended to constitute a "***qualified income offset***" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(v) Gross Income Allocation. In the event any Member has a deficit balance in its Capital Account at the end of any taxable period in excess of the sum of (A) the amount such Member is required to restore pursuant to the provisions of this Agreement and (B) the amount such Member is deemed obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), such Member shall be specially allocated items of Company gross income, gain and Simulated Gain in the amount of such excess as quickly as possible; *provided,* that an allocation pursuant to this Section 6.1(c)(v) shall be made only if and to the extent that such Member would have a deficit balance in its Capital Account as adjusted after all other

allocations provided for in this Section 6.1 have been tentatively made as if Section 6.1(c)(iv) and this Section 6.1(c)(v) were not in this Agreement.

(vi) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Members Pro Rata. If the Managing Member determines that the Company's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the Treasury Regulations promulgated under Section 704(b) of the Code, the Managing Member is authorized, upon notice to the other Members, to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vii) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any taxable period shall be allocated 100% to the Member that bears the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i). If more than one Member bears the Economic Risk of Loss with respect to a Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable thereto shall be allocated between or among such Member in accordance with the ratios in which they share such Economic Risk of Loss.

(viii) Nonrecourse Liabilities. For purposes of Treasury Regulation Section 1.752-3(a)(3), the Members agree that Nonrecourse Liabilities of the Managing Member in excess of the sum of (A) the amount of Company Minimum Gain and (B) the total amount of Nonrecourse Built-in Gain shall be allocated among the Members Pro Rata.

(ix) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or 743(b) of the Code (including pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain or Simulated Gain (if the adjustment increases the basis of the asset) or loss or Simulated Loss (if the adjustment decreases such basis) taken into account pursuant to Section 5.3, and such item of gain, loss, Simulated Gain or Simulated Loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(x) Equalization of Capital Accounts. All items of income or gain recognized by the Company upon liquidation or the sale, exchange or other disposition of all or substantially all of the assets of the Company Group or any Unrealized Gain or Unrealized Loss (or to the extent necessary, items thereof) deemed recognized as a result of a Revaluation Event shall be allocated among the Members in a manner such that, after giving effect to this Section 6.1(b)(x), the Capital Account balances of the Members, immediately

after making such allocations, are equal to the same ratio as the Members' respective Percentage Interests.

(xi) Noncompensatory Option. Any Member who has received its interest pursuant to the exercise of a Noncompensatory Option shall be allocated gain or loss or reallocated capital from other Members' Capital Accounts as necessary to comply with Treasury Regulation Section 1.704-1(b)(2)(iv)(5).

(xii) Curative Allocation.

(A) Notwithstanding any other provision of this Section 6.1, other than the Required Allocations, the Required Allocations shall be taken into account in making the Agreed Allocations so that, to the extent possible, the net amount of items of gross income, gain, loss, deduction, Simulated Depletion, Simulated Gain and Simulated Loss allocated to each Member pursuant to the Required Allocations and the Agreed Allocations, together, shall be equal to the net amount of such items that would have been allocated to each such Member under the Agreed Allocations had the Required Allocations and the related Curative Allocation not otherwise been provided in this Section 6.1 and Simulated Depletion and Simulated Loss had been included in the definition of Net Income and Net Loss. In exercising its discretion under this Section 6.1(b)(xii)(A), the Managing Member may take into account future Required Allocations that, although not yet made, are likely to offset other Required Allocations previously made. Allocations pursuant to this Section 6.1(b)(xii)(A) shall only be made with respect to Required Allocations to the extent the Managing Member determines that such allocations will otherwise be inconsistent with the economic agreement among the Members.

(B) The Managing Member shall, with respect to each taxable period, (1) apply the provisions of Section 6.1(b)(xii)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all allocations pursuant to Section 6.1(b)(xii)(A) among the Members in a manner that is likely to minimize such economic distortions.

(c) Simulated Basis; Simulated Depletion and Simulated Loss; Simulated Gain; Amount Realized.

(i) Simulated Basis. For purposes of determining and maintaining the Members' Capital Accounts, (i) the initial Simulated Basis of each oil and gas property (as defined in Section 614 of the Code) of the Company shall be allocated among the Members, Pro Rata and (ii) if the Carrying Value of an oil and gas property (as defined in Section 614 of the Code) is adjusted pursuant to Section 5.3(d), the Simulated Basis of such property (as adjusted to reflect the adjustment to the Carrying Value of such property), shall be allocated to the Members, Pro Rata.

(ii) Simulated Depletion and Simulated Loss. For purposes of applying clause (z) of the second sentence of Section 5.3(a), Simulated Depletion and Simulated Loss with respect to each oil and gas property (as defined in Section 614 of the Code) of the Company shall reduce each Member's Capital Account in proportion to the manner in which the Simulated Basis of such property is allocated among the Members pursuant to Section 6.1(c)(i).

(iii) Simulated Gain. For purposes of applying clause (iii) of the second sentence of Section 5.3(a), Simulated Gain for any taxable period will be treated as included in either Net Income or Net Loss and allocated pursuant to Section 6.1(a).

(iv) Amount Realized. For purposes of Treasury Regulation Sections 1.704-1(b)(2)(iv)(k)(2) and 1.704-1(b)(4)(iii), the amount realized on the disposition of any oil and gas property (as defined in Section 614 of the Code) of the Company shall be allocated (i) first to the Members in an amount equal to the remaining Simulated Basis of such property in the same proportions as the Simulated Basis of such property was allocated among the Members pursuant to Section 6.1(c)(i), and (ii) any remaining amount realized shall be allocated to the Members in the same ratio as Simulated Gain from the disposition of such oil and gas property is allocated pursuant to Section 6.1(a).

Section 6.2 *Allocations for Tax Purposes*.

(a) Except as otherwise provided herein, for federal income tax purposes, each item of income, gain, loss, deduction and credit shall be allocated among the Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1.

(b) The deduction for depletion with respect to each separate oil and gas property (as defined in Section 614 of the Code) shall be computed for federal income tax purposes separately by the Members rather than by the Company in accordance with Section 613A(c)(7)(D) of the Code. Except as provided in Section 6.2(c), for purposes of such computation (before taking into account any adjustments resulting from an election made by the Company under Section 754 of the Code), the adjusted tax basis of each oil and gas property (as defined in Section 614 of the Code) that is (i) a Contributed Property shall initially be allocated among the non-contributing Members, Pro Rata, but not in excess of any such Member's share of Simulated Basis as determined pursuant to Section 6.1(c)(i), and (ii) not a Contributed Property or an Adjusted Property shall initially be allocated to the Members in proportion to each such Member's share of Simulated Basis as determined pursuant to Section 6.1(c)(i). If there is an event described in Section 5.3(d), the Managing Member shall reallocate the adjusted tax basis of each oil and gas property in a manner consistent with the principles of Section 704(c) of the Code and Section 6.2(c).

Each Member shall separately keep records of his share of the adjusted tax basis in each oil and gas property, allocated as provided above, adjust such share of the

adjusted tax basis for any cost or percentage depletion allowable with respect to such property, and use such adjusted tax basis in the computation of its cost depletion or in the computation of his gain or loss on the disposition of such property by the Company.

(c) In an attempt to eliminate Book-Tax Disparities attributable to a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, amortization and cost recovery deductions shall be allocated for federal income tax purposes among the Members in the manner provided under Section 704(c) of the Code, and the Treasury Regulations promulgated under Section 704(b) and 704(c) of the Code, with any permissible method determined to be appropriate by the Managing Member (taking into account the Managing Member's discretion under Section 6.1(c)(x)); *provided* that solely with respect to any Book-Tax Disparities as of the date hereof attributable to any Asset (as defined in the PSA) acquired from TWR IV pursuant to the PSA, the Company shall use the "traditional method with curative allocations" described in Treasury Regulations 1.704-3(c) solely using curative items of depletion.

(d) In accordance with Treasury Regulation Sections 1.1245-1(e) and 1.1250-1(f), any gain allocated to the Members upon the sale or other taxable disposition of any Company asset shall, to the extent possible, after taking into account other required allocations of gain pursuant to this Section 6.2, be characterized as Recapture Income in the same proportions and to the same extent as such Members (or their predecessors in interest) have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

(e) All items of income, gain, loss, deduction and credit recognized by the Company for federal income tax purposes and allocated to the Members in accordance with the provisions hereof shall be determined without regard to any election under Section 754 of the Code that may be made by the Company; *provided, however*, that such allocations, once made, shall be adjusted (in the manner determined by the Managing Member) to take into account those adjustments permitted or required by Sections 734 and 743 of the Code.

(f) Each item of Company income, gain, loss and deduction, for federal income tax purposes, shall be determined for each taxable period and the Managing Member shall prorate and allocate such items to the Members in a manner permitted by Section 706 of the Code and the regulations and rulings promulgated thereunder.

(g) If, as a result of an exercise of a Noncompensatory Option, a Capital Account reallocation is required under Treasury Regulation Section 1.704-1(b)(2)(iv)(s)(3), the Managing Member shall make corrective allocations pursuant to Treasury Regulation Section 1.704-1(b)(4)(x).

Section 6.3 *Distributions to Record Holders*.

(a) The Managing Member may adopt a cash distribution policy, which it may change from time to time without amendment to this Agreement.

(b) The Company will make distributions, if any, to all Record Holders of Units, Pro Rata.

(c) Notwithstanding Section 6.3(b), in the event of the dissolution and liquidation of the Company, all cash received during or after the Quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 12.4.

(d) Each distribution in respect of a Unit shall be paid by the Company, directly or through any other Person or agent, only to the Record Holder of such Unit as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

ARTICLE VII
MANAGEMENT AND OPERATION OF BUSINESS

Section 7.1 *Management*.

(a) The business, property and affairs of the Company shall be managed under the sole, absolute and exclusive direction of the Managing Member, which may from time to time delegate authority to its officers or to others to act on behalf of the Company. Without limiting the foregoing provisions of this Section 7.1(a), the Managing Member shall have the sole power to manage or cause the management of the Company, including the power and authority to effectuate the sale, lease, transfer, exchange or other disposition of any, all or substantially all of the assets of the Company (including, but not limited to, the exercise or grant of any conversion, option, privilege or subscription right or any other right available in connection with any assets at any time held by the Company) or the merger, consolidation, reorganization or other combination of the Company with or into another entity. Viper is the Managing Member of the Company.

(b) No Non-Managing Member, in his or her or its capacity as such, shall participate in or have any control over the business of the Company. Except as expressly provided herein, neither the Units nor the fact of a Non-Managing Member's admission as a member of the Company confer any rights upon the Non-Managing Members to participate in the management of the affairs of the Company. Except as expressly provided herein, no Non-Managing Member shall have any right to vote on any matter involving the Company, including with respect to any merger, consolidation, combination or conversion of the Company, or any other matter that a Member might otherwise have the ability to vote or consent with respect to under the Delaware Act, at law, in equity or otherwise. The conduct, control and management of the Company shall be vested exclusively in the Managing Member. In all matters relating to or arising out of the conduct of the operation of the Company, the decision of the Managing Member shall be the decision of the Company. Except as required by law or expressly provided in Section 7.1(c) or by separate agreement with the Company, no Non-Managing Member (and acting in such capacity) shall take any part in the management or control of the operation or business of the Company in its

capacity as a Member, nor shall any Non-Managing Member (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Company in his or her or its capacity as a Member in any respect or assume any obligation or responsibility of the Company or of any other Member.

(c) To the fullest extent permitted by law, the Managing Member shall have the power and authority to delegate to one or more other Persons the Managing Member's rights and powers to manage and control the business and affairs of the Company, including to delegate to officers, agents and employees of the Company, the Managing Member, or its Affiliates (including officers), and to delegate by a management agreement or another agreement with, or otherwise to, other Persons. The Managing Member may authorize any Person (including any Member or officer) to enter into and perform any document on behalf of the Company.

(d) Without limiting the generality of Section 7.1(a)-(c), the Managing Member may appoint such officers as it shall deem necessary or advisable who shall hold their offices for such terms, shall have authority (subject to such conditions as may be prescribed by the Managing Member) to sign deeds, mortgages, bonds, contracts or other instruments on behalf of the Company and shall exercise such other powers and perform such other duties as shall be determined from time to time by the Managing Member. Unless otherwise determined by the Managing Member, each such officer shall hold office until his or her successor is chosen and qualified. Any officer appointed by the Managing Member may be removed at any time, with or without cause, upon notice by the Managing Member. Any vacancy occurring in any office of the Company shall be filled by the Managing Member in its sole discretion. Any number of offices may be held by the same person. The officers of the Company on and as of the Effective Date have previously been appointed by the Managing Member.

Section 7.2 *Replacement of Fiduciary Duties.* Notwithstanding any other provision of this Agreement, to the extent that, at law or in equity, the Managing Member or any other Indemnitee would have duties (including fiduciary duties) to the Company, to another Member, to any Person who acquires an interest in the Company or to any other Person bound by this Agreement, all such duties (including fiduciary duties) are hereby eliminated, to the fullest extent permitted by law, and replaced with the duties expressly set forth herein. The elimination of duties (including fiduciary duties) and replacement thereof with the duties expressly set forth herein are approved by the Company, each of the Members, each other Person who acquires an interest in the Company and each other Person bound by this Agreement.

Section 7.3 *Indemnification*.

(a) To the fullest extent permitted by law, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved,

or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity; *provided,* that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in Bad Faith or engaged in willful misconduct or fraud or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 7.3 shall be made only out of the assets of the Company, it being agreed that the Managing Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 7.3(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 7.3, the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 7.3.

(c) The indemnification provided by this Section 7.3 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the holders of Outstanding Non-Managing Member Interests, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse the Managing Member or its Affiliates for the cost of) insurance, on behalf of the Managing Member, its Affiliates, the Indemnitees and such other Persons as the Managing Member shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 7.3, (i) the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; (ii) excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 7.3(a); and (iii) action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably

believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Non-Managing Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 7.3 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 7.3 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 7.3 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.4 *Limitation of Liability of Indemnitees*.

(a) Notwithstanding anything to the contrary set forth in this Agreement, any Group Member Agreement, or under the Delaware Act or any other law, rule or regulation or at equity, no Indemnitee shall be liable for monetary damages or otherwise to the Company, to another Member, to any other Person who acquires an interest in a Membership Interest or to any other Person bound by this Agreement, for losses sustained or liabilities incurred, of any kind or character, as a result of its or any of any other Indemnitee's determinations, act(s) or omission(s) in their capacities as Indemnitees; *provided*, *however*, that an Indemnitee shall be liable for losses or liabilities sustained or incurred by the Company, the other Members, any other Persons who acquire an interest in a Membership Interest or any other Person bound by this Agreement, if it is determined by a final and non-appealable judgment entered by a court of competent jurisdiction that such losses or liabilities were the result of the conduct of that Indemnitee engaged in by it in Bad Faith or engaged in willful misconduct or fraud, or, with respect to any criminal conduct, with the knowledge that its conduct was unlawful.

(b) The Managing Member may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the Managing Member shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the Managing Member if such appointment was not made in Bad Faith.

(c) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company, to the Members, to any Person who acquires an interest in a Membership Interest or to any other Person bound by this Agreement, the Managing Member and any other Indemnitee acting in connection with the Company's business or affairs shall not be liable to the Company, to any Member, to any Person who acquires an interest in a Membership Interest or to any other Person bound by this Agreement for its reliance on the provisions of this Agreement.

(d) Any amendment, modification or repeal of this Section 7.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 7.4 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.5 *Resolution of Conflicts of Interest; Standards of Conduct and Modification of Duties*.

(a) Whenever the Managing Member, acting in its capacity as the managing member of the Company, or any Affiliate of the Managing Member makes a determination or takes or omits to take any action in such capacity, whether or not under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, then, unless another lesser standard is provided for in this Agreement, the Managing Member or such Affiliate (i) shall make such determination, or take or omit to take such action, in Good Faith and (ii) shall not make any such determination, or take or omit to take any such action, that disproportionately and materially adversely affects any Non-Managing Member, solely in its capacity as a Member, relative to the other Non-Managing Members, solely in their capacity as Members. The foregoing and other lesser standards provided for in this Agreement are the sole and exclusive standards governing any such determinations, actions and omissions of the Managing Member and any Affiliate of the Managing Member and no such Person shall be subject to any fiduciary duty or other duty or obligation, or any other, different or higher standard (all of which duties, obligations and standards are hereby waived and disclaimed), under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, or under the Delaware Act or any other law, rule or regulation or at equity. Any such determination, action or omission by the Managing Member or of any Affiliate of the Managing Member will for all purposes be presumed to have been in Good Faith. In any proceeding brought by or on behalf of the Company, any Member, or any other Person who acquires an interest in the Company or any other Person who is bound by this Agreement, challenging such determination, act or omission, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or omission was not in Good Faith.

(b) Whenever the Managing Member makes a determination or takes or omits to take any action, or any Affiliate of the Managing Member causes the Managing Member to do so, not acting in its capacity as the managing member of the

Company, whether or not under this Agreement, any Group Member Agreement or any other agreement contemplated hereby, then the Managing Member, or such Affiliate causing it to do so, are entitled, to the fullest extent permitted by law, to make such determination or to take or omit to take such action free of any fiduciary duty or duty of Good Faith or other duty or obligation existing at law, in equity or otherwise whatsoever to the Company, to another Member, to any Person who acquires an interest in the Company or to any other Person bound by this Agreement, and the Managing Member or such Affiliate causing it to do so, shall not, to the fullest extent permitted by law, be required to act in Good Faith or pursuant to any fiduciary or other duty or standard imposed by this Agreement, any Group Member Agreement, any other agreement contemplated hereby or under the Delaware Act or any other law, rule or regulation or at equity.

(c) For purposes of Section 7.5(a) and Section 7.5(b) of this Agreement, "acting in its capacity as the managing member of the Company" means and is solely limited to, the Managing Member exercising its authority as a managing member under this Agreement, other than when it is "acting in its individual capacity." For purposes of this Agreement, "acting in its individual capacity" means: (i) any action by the Managing Member or its Affiliates other than through the exercise of the Managing Member of its authority as a managing member under this Agreement; and (ii) any action or inaction by the Managing Member by the exercise (or failure to exercise) of its rights, powers or authority under this Agreement that are modified by: (A) the phrase "at the option of the Managing Member," (B) the phrase "in its sole discretion" or "in its discretion" or (iii) some variation of the phrases set forth in clauses (i) and (ii). For the avoidance of doubt, whenever the Managing Member votes, acquires Membership Interests or transfers its Membership Interests, or refrains from voting or transferring its Membership Interests, it shall be and be deemed to be "acting in its individual capacity."

(d) Notwithstanding anything to the contrary in this Agreement, the Managing Member and its Affiliates or any other Indemnitee shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Company Group or (ii) permit any Group Member to use any facilities or assets of the Managing Member and its Affiliates, except as may be provided in contracts entered into from time to time specifically dealing with such use. Any determination by the Managing Member or any of its Affiliates to enter into such contracts or transactions shall be in its sole discretion.

(e) The Members and each Person who acquires an interest in the Company or is otherwise bound by this Agreement hereby authorize the Managing Member, on behalf of the Company as a partner or member of a Group Member, to approve actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the Managing Member pursuant to this Section 7.5.

(f) For the avoidance of doubt, whenever the Managing Member or any Affiliate of the Managing Member makes a determination on behalf of the Managing Member, or cause the Managing Member to take or omit to take any action, whether in the Managing Member's capacity as the Managing Member or in its individual

capacity, the standards of care applicable to the Managing Member shall apply to such Persons, and such Persons shall be entitled to all benefits and rights of the Managing Member hereunder, including waivers and modifications of duties, protections and presumptions, as if such Persons were the Managing Member hereunder.

Section 7.6 *Other Matters Concerning the Managing Member*.

(a) The Managing Member may rely, and shall be protected in acting or refraining from acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Managing Member may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon the advice or opinion of such Persons as to matters that the Managing Member reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in Good Faith and in accordance with such advice or opinion.

(c) The Managing Member shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its or the Company's duly authorized officers, a duly appointed attorney or attorneys-in-fact.

Section 7.7 *Reliance by Third Parties*. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that the Managing Member and any officer of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with the Managing Member or any such officer as if it were the Company's sole party in interest, both legally and beneficially. Each Non-Managing Member, each other Person who acquires an interest in a Membership Interest and each other party who becomes bound by this Agreement hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Managing Member or any such officer in connection with any such dealing. In no event shall any Person dealing with the Managing Member or any such officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing Member or any such officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Managing Member or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.1 *Records and Accounting.* The Managing Member shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the Company's business. Any books and records maintained by or on behalf of the Company in the regular course of its business, including the record of the Record Holder of Units or other Membership Interests, books of account and records of Company proceedings, may be kept on, or be in the form of, computer disks, hard drives, magnetic tape, photographs, micrographics or any other information storage device; *provided,* that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 8.2 *Fiscal Year.* The fiscal year of the Company shall be a fiscal year ending December 31.

Section 8.3 *Reports*. The Managing Member shall cause to be prepared and delivered to the Members such reports, forecasts, studies, budgets and other information as the Members may reasonably request from time to time.

ARTICLE IX
TAX MATTERS

Section 9.1 *Tax Returns and Information.* The Company shall timely file all returns of the Company that are required for federal, state and local income tax purposes on the basis of the taxable period or year that it is required by law to adopt, from time to time, as determined by the Managing Member. In the event the Company is required to use a taxable period other than a year ending on December 31, the Managing Member shall use reasonable efforts to change the taxable period of the Company to a year ending on December 31. The tax information reasonably required by Members for federal and state income tax reporting purposes with respect to a taxable period (including a Schedule K-1) shall be furnished to them no later than February 28 of the calendar year following the end of the Company's taxable period; *provided* that the Company will promptly provide the Members any adjustments or revisions to such Member's Schedule K-1. In addition, the Company shall furnish to each Non-Managing Member any additional tax information reasonably requested by such Non-Managing Member in order to comply with its organizational documents, including additional detail regarding the source of any items of income, gain, loss, deduction, or credit allocated to such Non-Managing Member to the extent not otherwise reflected in the information provided to the Members under the preceding sentence.

Section 9.2 *Tax Characterization.* Unless otherwise determined by the Managing Member, the Company shall be treated as a partnership and not as an association taxable as a corporation for U.S. federal income tax purposes. The Members and the Company shall not take any action that would cause the Company to be treated as a corporation for U.S. federal income tax purposes (as well as for any analogous state or local tax purposes) and shall file all tax returns consistent with the tax characterization set forth in this Section 9.2.

Section 9.3 *Tax Elections*.

(a) The Company shall make the election under Section 754 of the Code in accordance with applicable regulations thereunder, subject to the reservation of the right to seek to revoke any such election upon the Managing Member's determination that such revocation is in the best interests of the Non-Managing Members.

(b) Except as otherwise provided herein, the Managing Member shall determine whether the Company should make any other elections permitted by the Code.

Section 9.4 *Tax Controversies.*

(a) Subject to the provisions hereof, (i) with respect to tax returns filed for taxable years ending before January 1, 2018, the Managing Member shall be designated as the "tax matters partner" (as defined in Section 6231 of the Code in effect prior to the amendment by the Bipartisan Budget Act of 2015, P.L. 114-74) (the "***Tax Matters Partner***") and (ii) with respect to tax returns filed for taxable years beginning on or after January 1, 2018, the Managing Member is designated as the "partnership representative" as defined in Section 6223 of the Code (the "***Partnership Representative***"). The Partnership Representative shall designate from time to time a "designated individual" to act on behalf of the Partnership Representative, and such designated individual shall be subject to replacement by the Partnership Representative in accordance with the Code and Treasury Regulations.

(b) The Tax Matters Partner or the Partnership Representative shall give prompt written notice to the other Members of any and all notices it receives from the Internal Revenue Service or any other taxing authority concerning the tax matters of the Company. The Company shall reimburse the Tax Matters Partner or the Partnership Representative for any expenses that the Tax Matters Partner or the Partnership Representative incurs in connection with its obligations as Tax Matters Partner or Partnership Representative. The Tax Matters Partner or the Partnership Representative shall not agree to extend the statute of limitations with respect to partnership items of the Company without the consent of all of the Members. No Member shall take any other action with respect to a partnership level audit item which would be binding on the other Member in computing its liability for taxes (or interest, penalties or additions to tax) without the consent of the other Members. Neither the Tax Matters Partner nor the Partnership Representative shall be liable to the Company or the Members for acts or omissions taken or suffered by it in its capacity as either the Tax Matters Partner or the Partnership Representative, as the case may be, in good faith; *provided* that such act or omission is not in willful violation of this Agreement and does not constitute gross negligence, fraud or a willful violation of law.

(c) With respect to tax returns filed for taxable years beginning on or after January 1, 2018, if permissible, the Partnership Representative may cause the Company to, with the consent of the Members, make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action such as filings, disclosures and notifications necessary to effectuate such election for each year for which the election may be made. If the election described in the preceding sentence is not available and to the extent

applicable, if the Company receives a notice of final partnership adjustment as described in Section 6226 of the Code the Partnership Representative may, with the consent of the Members, cause the Company to make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by the Company and take other action such as filings, disclosures and notifications necessary to effectuate such election. If the election under Section 6226(a) is not made, then the Company shall make any payment required pursuant to Section 6225 and the Members shall have the obligations set forth in Section 9.5. The Members shall reasonably cooperate with the Company and the Partnership Representative, and undertake any action reasonably requested by the Company, in connection with any elections made by the Partnership Representative or as determined to be reasonably necessary by the Partnership Representative; *provided* that no Member shall be required to file an amended tax return.

Section 9.5 *Withholding.*

(a) If taxes and related interest, penalties or additions to taxes are paid by the Company on behalf of all or less than all the Members or former Members, including, without limitation, any payment by the Company of an imputed underpayment under Section 6225 of the Code, the Managing Member may treat such payment as a distribution of cash to such Members, treat such payment as a general expense of the Company, or require that persons who were Members of the Company in the taxable year to which the payment relates (including former Members) indemnify the Company upon request for their allocable share of that payment, in each case as determined appropriate under the circumstances by the Managing Member. The amount of any such indemnification obligation of, or deemed distribution of cash to, a Member or former Member in respect of an imputed underpayment under Section 6225 of the Code shall be reduced to the extent that the Company receives a reduction in the amount of the imputed underpayment under Section 6225(c) of the Code which, in the determination of the Managing Member, is attributable to actions taken by, the tax status or attributes of, or tax information provided by or attributable to, such Managing Member or former Member pursuant to or described in Section 6225(c) of the Code.

(b) Notwithstanding any other provision of this Agreement, the Managing Member is authorized to take any action determined, in its discretion, to be necessary or appropriate to cause the Company and other Group Members to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Company is required or elects to withhold and pay over to any taxing authority any amount resulting from the allocation of distribution of income or from a distribution to any Member (including by reason of Section 1446 of the Code), the amount withheld may at the discretion of the Managing Member be treated by the Company as a distribution of cash pursuant to Section 6.3 or Section 12.4(c) in the amount of such withholding from such Member.

ARTICLE X
ADMISSION OF MEMBERS

Section 10.1 *Admission of New Members*. Without the consent of any other Person, the Managing Member shall have the right to admit as a Member, any Person who acquires an interest in the Company, or any part thereof, from a Member or from the Company. Concurrently with the admission of such Member, the Managing Member shall forthwith (a) amend Exhibit A hereto to reflect the name and address of such new Member and to eliminate or modify, as applicable, the name and address of the transferring Member with regard to the transferred Units and (b) cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Member in place of the transferring Member, or the admission of a Member, in each case, at the expense, including payment of any professional and filing fees incurred, of such Member.

Section 10.2 *Conditions and Limitations.* The admission of any Person as a Member shall be conditioned upon such Person's written acceptance and adoption of all the terms and provisions of this Agreement by execution and delivery of the Adoption Agreement in the form attached hereto as Exhibit C or such other written instrument(s) in form and substance satisfactory to the Managing Member on behalf of the Company.

ARTICLE XI
WITHDRAWAL OR REMOVAL OF MEMBERS

Section 11.1 *Member Withdrawal*. No Member shall have the power or right to withdraw or otherwise resign or be expelled from the Company prior to the dissolution and winding up of the Company, except pursuant to a transfer in accordance with Section 4.4.

Section 11.2 *Removal of the Managing Member.* The Managing Member may not be removed as the managing member of the Company except by unanimous consent of the Members (including the Managing Member). The removal of the Managing Member as the managing member of the Company shall also automatically constitute the removal of the Managing Member as general partner or managing member, to the extent applicable, of the other Group Members of which the Managing Member is a general partner or a managing member. If a Person is elected as a successor Managing Member in accordance with the terms of this Section 11.2, such Person shall automatically become a successor general partner or managing member, to the extent applicable, of the other Group Members of which the Managing Member is a general partner or a managing member.

ARTICLE XII
DISSOLUTION AND LIQUIDATION

Section 12.1 *Dissolution.* The Company shall not be dissolved by the admission of additional Non-Managing Members or by the admission of a successor Managing Member in accordance with the terms of this Agreement. The Company shall dissolve, and (subject to Section 12.2) its affairs shall be wound up, upon:

(a) an election to dissolve the Company by the Managing Member ;

(b) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act; or

(c) at any time there are no Members, unless the Company is continued without dissolution in accordance with the Delaware Act.

Section 12.2 *Liquidator*. Upon dissolution of the Company in accordance with the provisions of this Article XII, the Managing Member shall select one or more Persons to act as Liquidator. The Liquidator (if other than the Managing Member) shall be entitled to receive such compensation for its services as may be approved by the Managing Member. The Liquidator (if other than the Managing Member) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by the Managing Member. Upon dissolution, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be selected by the Managing Member. The right to select a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article XII, the Liquidator selected in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing Member under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein.

Section 12.3 *Liquidation*. The Liquidator shall proceed to dispose of the assets of the Company, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Section 18-804 of the Delaware Act and the following:

(a) The assets may be disposed of by public or private sale or by distribution in kind to one or more Members on such terms as the Liquidator and such Member or Members may agree. If any property is distributed in kind, the Member receiving the property shall be deemed for purposes of Section 12.3(c) to have received cash equal to its Net Agreed Value; and contemporaneously therewith, appropriate cash distributions must be made to the other Members. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the Company's assets would be impractical or would cause undue loss to the Members. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members.

(b) Liabilities of the Company include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 12.2) and amounts to Members otherwise than in respect of their distribution rights under Article VI. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets

to provide for its payment. When paid, any unused portion of the reserve shall be distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to satisfy or discharge liabilities as provided in Section 12.3(b) shall be distributed to the Members in accordance with, and to the extent of, the positive balances in their respective Capital Accounts, as determined after taking into account all Capital Account adjustments (other than those made by reason of distributions pursuant to this Section 12.3(c)) for the taxable period of the Company during which the liquidation of the Company occurs (with such date of occurrence being determined pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), and such distribution shall be made by the end of such taxable period (or, if later, within 90 days after said date of such occurrence).

Section 12.4 *Cancellation of Certificate of Formation*. Upon the completion of the distribution of Company cash and property as provided in Section 12.3 in connection with the liquidation of the Company, the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken.

Section 12.5 *Return of Contributions*. The Managing Member shall not be personally liable for, and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate, the return of the Capital Contributions of the Members or Unitholders, or any portion thereof, it being expressly understood that any such return shall be made solely from assets of the Company.

Section 12.6 *Waiver of Partition*. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company property.

Section 12.7 *Capital Account Restoration*. No Non-Managing Member shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Company. The Managing Member shall be obligated to restore any negative balance in its Capital Account upon liquidation of its interest in the Company by the end of the taxable year of the Company during which such liquidation occurs, or, if later, within 90 days after the date of such liquidation.

ARTICLE XIII
AMENDMENT OF LIMITED LIABILITY COMPANY AGREEMENT

Section 13.1 *Amendments*. This Agreement may be amended, supplemented, waived or modified by the written consent of the Managing Member in its sole discretion without the approval of any other Member or other Person; *provided* that except as otherwise provided herein, no amendment may modify the limited liability of any Member, or increase the liabilities or obligations of any Member, in each case, without the consent of each such affected Member. Any amendment to this Agreement may be implemented and reflected in a writing executed solely by the Managing Member, and the Non-Managing Member(s) shall be deemed a party to and bound by such amendment. Notwithstanding the foregoing, the Managing Member shall not amend this Agreement in a manner that disproportionately and

adversely affects any Non-Managing Member relative to the other Non-Managing Members (other than in a de minimis non-economic respect), in each case, solely in each such Non-Managing Member's capacity as a Member, without the written consent of such adversely affected Non-Managing Member.

ARTICLE XIV
GENERAL PROVISIONS

Section 14.1 *Addresses and Notices; Written Communications*.

(a) Any notice, demand, request, report or proxy materials required or permitted to be given or made to the Members under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Members at the address described below. Any notice, payment or report to be given or made to the Members hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Membership Interests at his address as shown in the records of the Company, regardless of any claim of any Person who may have an interest in such Membership Interests by reason of any assignment or otherwise. Notwithstanding the foregoing, if (i) the Members shall consent to receiving notices, demands, requests, reports or proxy materials via electronic mail or by the Internet or (ii) the rules of the Commission shall permit any report or proxy materials to be delivered electronically or made available via the Internet, any such notice, demand, request, report or proxy materials shall be deemed given or made when delivered or made available via such mode of delivery. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 14.1(a) executed by the Managing Member or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report given or made in accordance with the provisions of this Section 14.1(a) is returned marked to indicate that such notice, payment or report was unable to be delivered, such notice, payment or report and, in the case of notices, payments or reports returned by the United States Postal Service (or other physical mail delivery mail service outside the United States of America), any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing (until such time as such Record Holder or another Person notifies the Company of a change in his address) or other delivery if they are available for the Member at the principal office of the Company for a period of one year from the date of the giving or making of such notice, payment or report to the other Members. Any notice to the Company shall be deemed given if received by the Managing Member at the principal office of the Company designated pursuant to Section 2.3. The Managing Member may rely and shall be protected in relying on any notice or other document from any Member or other Person if believed by it to be genuine.

(b) The terms "in writing," "written communications," "written notice" and words of similar import shall be deemed satisfied under this Agreement by use of e-mail and other forms of electronic communication.

Section 14.2 *Further Action*. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 14.3 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 14.4 *Integration*. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 14.5 *Creditors*. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 14.6 *Waiver*. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 14.7 *Counterparts*. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

Section 14.8 *Applicable Law; Forum; Venue and Jurisdiction; Waiver of Trial by Jury; Attorney Fees*.

(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 Members and each Person holding any beneficial interest in the Company (whether through a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing or otherwise):

(i) irrevocably agrees that any claims, suits, actions or proceedings (A) 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 Members or of Members to the Company, or the rights or powers of, or restrictions on, the Members or the Company), (B) brought in a derivative manner on behalf of the Company, (C) asserting a claim of breach of a fiduciary or other duty owed by any director, officer, or other employee of the Company, or owed by the Managing Member, to the Company or the Non-Managing Members, (D) asserting a claim arising pursuant to any provision of the Delaware Act or (E) asserting a claim governed by the internal affairs doctrine 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;

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

(vii) agrees that if such Member or Person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought in any such claim, suit, action or proceeding, then such Member or Person shall be obligated to reimburse the Company and its Affiliates for all fees, costs and expenses of every kind and description, including but not limited to all reasonable attorneys' fees and other litigation expenses, that the parties may incur in connection with such claim, suit, action or proceeding.

Section 14.9 *Invalidity of Provisions*. If any provision or part of a provision of this Agreement is or becomes for any reason, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions and part thereof contained herein shall not be affected thereby and this Agreement shall, to the fullest extent permitted by law, be reformed and construed as if such invalid, illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Section 14.10 *Consent of Members*. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the

affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

Section 14.11 *Facsimile and Email Signatures*. The use of facsimile signatures and signatures delivered by email in portable document format (.pdf) or similar format affixed in the name and on behalf of the Company on certificates representing Membership Interests is expressly permitted by this Agreement.

Section 14.12 *Third-Party Beneficiaries*. Each Member agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Viper Energy, Inc.

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

Diamondback Energy, Inc.

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President and Chief Financial Officer

Diamondback E&P LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President and Chief Financial Officer

Tumbleweed Royalty IV, LLC

By: /s/ Cody C. Campbell
Name: Cody C. Campbell
Title: Co-Chief Executive Officer

EXHIBIT A

Unitholders

Name	Address	Number of Units
Viper Energy, Inc.	500 West Texas Ave., Suite 100, Midland, TX 79701	91,423,830
Diamondback Energy, Inc.	500 West Texas Ave., Suite 100, Midland, TX 79701	77,364,925
Diamondback E&P LLC	500 West Texas Ave., Suite 100, Midland, TX 79701	8,066,528
Tumbleweed Royalty IV, LLC	3724 Hulen Street, Fort Worth, TX 76107	10,093,670

EXHIBIT B

Intentionally Omitted

EXHIBIT C

Adoption Agreement

This Adoption Agreement is executed by the undersigned pursuant to the Third Amended and Restated Limited Liability Company Agreement of Viper Energy Partners LLC (the "***Company***"), dated as of October 1, 2024, as amended, restated or supplemented from time to time, a copy of which is attached hereto and is incorporated herein by reference (the "***Agreement***"). By the execution of this Adoption Agreement, the undersigned agrees as follows:

1. Acknowledgment. The undersigned acknowledges that he/she is acquiring [____] Units of the Company as a Member, subject to the terms and conditions of the Agreement (including the Exhibits thereto), as amended from time to time. Capitalized terms used herein without definition are defined in the Agreement and are used herein with the same meanings set forth therein.

2. Agreement. The undersigned hereby joins in, and agrees to be bound by, subject to, and enjoy the benefit of the applicable rights set forth in, the Agreement (including the Exhibits thereto), as amended from time to time, with the same force and effect as if he/she were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to the undersigned at the address listed below.

EXECUTED AND DATED on this _____ day of _____, 20__.

[NAME]

By: _____

Name:

Title:

Notice Address:

Facsimile:

CLASS B COMMON STOCK
OPTION AGREEMENT

This Class B Common Stock Option Agreement (this "**Agreement**") dated as of October 1, 2024 (the "**Closing Date**") is by and among Viper Energy, Inc., a Delaware corporation ("**Viper**"), Viper Energy Partners LLC, a Delaware limited liability company ("**OpCo**"), and Tumbleweed Royalty IV, LLC, a Delaware limited liability company ("**TWR IV**").

Reference is hereby made to (i) the Certificate of Incorporation of Viper (as amended, the "**Viper Charter**"), (ii) the Third Amended and Restated Limited Liability Company Agreement of OpCo dated as of the Closing Date (the "**OpCo LLCA**"), (iii) the Second Amended and Restated Exchange Agreement dated as of the Closing Date (the "**Exchange Agreement**") by and among Viper, OpCo, Diamondback Energy, Inc., and TWR IV, and (iv) the Purchase and Sale Agreement dated as of September 11, 2024 (the "**TWR PSA**") by and among Viper, OpCo, TWR IV, and TWR IV SellCo Parent, LLC, a Delaware limited liability company.

The transactions contemplated by the TWR PSA closed on the Closing Date and, in connection with such closing, OpCo issued to TWR IV 10,093,670 Units (as such term is defined in the OpCo LLCA) and, in connection therewith, OpCo and Viper are obligated to enter into this Agreement to grant TWR IV the option contained herein with respect to shares of Class B Common Stock, par value $0.000001 per share ("**Class B Common Stock**"), of Viper.

In consideration of the foregoing and as part of the Closing (as such term is defined in the TWR PSA), the parties hereto hereby agree as follows:

1. **Definitions**. Any capitalized term used but not defined in this Agreement shall have the meaning given such term in the TWR PSA. The following capitalized terms shall have the following meanings:

"**Exercise Price**" for any share of Class B Common Stock shall mean $0.000001.

"**Unexercised Option Amount**" at any time shall mean (a) the number of Units held by TWR IV at such time *minus* (b) the number of shares of Class B Common Stock held by TWR IV at such time.

"**Unit**" shall have the meaning given such term in the OpCo LLCA.

2. **Construction**. All article and section references used in this Agreement are to articles and sections of this Agreement unless otherwise specified. If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The term "includes" or "including" shall mean "including without limitation." The words "hereof," "hereto," "hereby," "herein," "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular section or article in which such words appear. The disjunctive word "or" is used in its inclusive sense unless

otherwise specifically indicated. The word "or" means and includes "and/or" unless the context otherwise clearly indicates that the usage is meant to be exclusive. The Parties acknowledge that each party and its attorney have reviewed this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party, or any similar rule operating against the drafter of an agreement, shall not be applicable to the construction or interpretation of this Agreement. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. References to any agreement or other document or instrument are to such agreement, document or instrument as amended, modified, superseded, supplemented and restated now or from time to time after the date hereof, unless otherwise specified. All references to currency in this Agreement shall be to, and all payments required under this Agreement shall be paid in, Dollars. Any financial or accounting term that is not otherwise defined in this Agreement shall have the meaning given such term under GAAP.

3. **Option**.

3.1. Exercise of Option. Subject to the other restrictions set forth in this Agreement and in the Viper Charter and the OpCo LLCA, at any time and from time to time so long as the Unexercised Option Amount is greater than zero, TWR IV or any Assignee (as defined in the Exchange Agreement) or Member (as defined in the OpCo LLCA) to whom TWR IV has transferred all of its Units in accordance with the terms of the Exchange Agreement or OpCo LLCA, respectively, (each a "**TWR Party**" and together, the "**TWR Parties**"), may, by delivery of notice to Viper and OpCo and payment to Viper and OpCo of the applicable Exercise Price, exercise its option to acquire the number of shares of Class B Common Stock specified in such notice (*provided* that the number of shares specified in any such notice shall not exceed the Unexercised Option Amount at such time). Viper shall promptly thereafter deliver to such TWR Party evidence of issuance of such number of shares of Class B Common Stock in book-entry form in the name of such TWR Party.

3.2. Restrictions on Exercise. Notwithstanding anything to the contrary in this Agreement:

(a) No TWR Party shall exercise all or any portion of the option provided herein to the extent that any filing with, consent, approval or authorization of, or notice to, any Governmental Authority is required and has not been made (and TWR IV acknowledges, and each TWR Party shall be deemed to have acknowledged, that it shall be responsible for any costs and/or expenses incurred by such TWR Party in connection with any such filing or notice, or with obtaining any such consent, approval, or authorization); and

(b) Viper shall not be required to deliver any shares of Class B Common Stock hereunder at any time to the extent that any provision of applicable Law or Order prohibits or makes illegal such delivery.

3.3. Required Exercise. Each TWR Party shall have (a) exercised the option granted in this Agreement, if at all, in full no later than October 1, 2029 (the "**Expiration Date**"); *provided*, that any remaining Unexercised Option Amount shall automatically expire upon the occurrence of

the Expiration Date and (b) prior to such full exercise made all filings and notices to, and obtained all consents, approvals, and authorizations of, any Governmental Authority required therefor.

3.4. Transfer Restriction. Neither this Agreement nor the option granted hereby shall be transferred by TWR IV to any Person whatsoever other than to any TWR Party, and Viper shall not be required to issue shares of Class B Common Stock to any Person other than a TWR Party, except as otherwise contemplated hereby or as contemplated by the OpCo LLCA or the Exchange Agreement.

4. **Certain Additional Matters**.

4.1. TWR Party Acknowledgments.

(a) Upon any exercise of the option granted herein, the TWR Party exercising the option shall be deemed to have acknowledged that it: (i) is acquiring the applicable shares of Class B Common Stock for its own account with the present intention of holding such shares for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or state securities laws; (ii) understands that such shares will, upon issuance, be characterized as "restricted securities" and will not have not been registered under the Securities Act or any applicable state securities laws, and that such shares will bear restrictive legends to that effect; (iii) understands that such shares may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and pursuant to state securities laws and regulations as applicable; (iv) is an "accredited investor," as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act; (v) has sufficient knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in such shares and has so evaluated the merits and risks of such investment; (vi) is able to bear the economic risk of an investment in such shares and, at such time and in the foreseeable future, is able to afford a complete loss of such investment; and (vii) understands that such shares will be subject to additional limitations on transfer set forth in the OpCo LLCA, in the Exchange Agreement, and in the TWR PSA.

(b) TWR IV acknowledges and each TWR Party shall be deemed to have acknowledged that the existence of this Agreement and the option granted herein does not and shall not (i) grant the TWR Parties any right as a holder of Viper shares, including the right to vote, to receive dividends and other distributions as a holder of Viper shares or to receive notice of, or attend, meetings or any other proceedings of the holders of Viper shares, or (ii) require the consent of the TWR Parties with respect to any action or proceeding of Viper.

4.2. Viper Covenants. Viper covenants that all shares of Class B Common Stock issuable upon exercise of the option granted herein will, upon issuance, be duly and validly issued, fully paid, and non-assessable. Viper has, and shall have for so long as there remains any Unexercised Option Amount, sufficient authorized shares of Class B Common Stock as shall be required under this Agreement to satisfy its obligations hereunder. Viper shall reserve such number of shares of Class B Common Stock as shall be required under this Agreement.

4.3. Fundamental Transactions. To the extent that Viper and OpCo enter into a merger or other similar transaction pursuant to which the Units held by any TWR Party are converted into or exchanged for consideration, the Unexercised Option Amount under this Agreement shall be deemed to have expired immediately before the closing of such transaction such that no shares of Class B Common Stock shall be issuable hereunder.

5. **Notices**. All notices, consents, waivers and other communications under this Agreement must be in writing ("**Notices**") and shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by electronic mail with receipt acknowledged, with the receiving party affirmatively obligated to promptly acknowledge receipt during normal business hours on a Business Day (otherwise, on the next Business Day), or (c) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate recipients and addresses set forth below (or to such other recipients or addresses as a party may from time to time designate by Notice in writing to the other party or parties, as applicable):

If to Viper, to:

Viper Energy, Inc.
500 W. Texas Ste. 100
Midland, Texas 79701
Email: kvanthof@diamondbackenergy.com; agilfillian@diamondbackenergy.com
Attention: Kaes Van't Hof; Austen Gilfillian

With copies (which shall not constitute notice) to:

Viper Energy, Inc.
500 W. Texas Ste. 100
Midland, Texas 79701
Attn: Matthew Zmigrosky
Email: mzmigrosky@diamondbackenergy.com

and

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
E-mail: jgoodgame@akingump.com
Attention: John Goodgame

If to OpCo, to:

Viper Energy Partners LLC
500 W. Texas Ste. 100
Midland, Texas 79701
Email: kvanthof@diamondbackenergy.com; agilfillian@diamondbackenergy.com
Attention: Kaes Van't Hof; Austen Gilfillian

With copies (which shall not constitute notice) to:

Viper Energy Partners LLC
500 W. Texas Ste. 100
Midland, Texas 79701
Attn: Matthew Zmigrosky
Email: mzmigrosky@diamondbackenergy.com

and

Akin Gump Strauss Hauer & Feld LLP
1111 Louisiana Street, 44th Floor
Houston, Texas 77002
E-mail: jgoodgame@akingump.com
Attention: John Goodgame

If to TWR IV, to:

Tumbleweed Royalty IV, LLC
3724 Hulen Street
Fort Worth, Texas 76107
E-mail: gwright@tumbleweedroyalty.com
Attention: Grant Wright

With a copy (which shall not constitute notice) to:

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
E-mail: bloocke@velaw.com; mmarek@velaw.com
Attention: Bryan Edward Loocke; Michael Marek

6. **Miscellaneous**.

6.1. Assignment. No party shall assign this Agreement or any part of this Agreement without the prior written consent of the other parties, which consent may be granted or withheld in the sole discretion of each party. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

6.2. No Third-Party Rights. The provisions of this Agreement are intended to bind the parties as to each other and are not intended to and do not create rights in any other Person or confer upon any other Person any benefits, rights or remedies, and no Person is or is intended to be a third-party beneficiary of any of the provisions of this Agreement.

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

instrument. Any electronic copies of or signatures on this Agreement shall, for all purposes, be deemed originals.

6.4. Amendments; Waiver. This Agreement may be amended or modified in whole or in part, and terms and conditions may be waived, only by a duly authorized agreement in writing which makes reference to this Agreement executed by each party. Any failure by any party to comply with any of its obligations, agreements or conditions in this Agreement may be waived in writing, but not in any other manner, by the party or parties to whom such compliance is owed. Waiver of performance of any obligation or term contained in this Agreement by any party, or waiver by one party of the other party's default under this Agreement will not operate as a waiver of performance of any other obligation or term of this Agreement or a future waiver of the same obligation or a waiver of any future default.

6.5. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained in this Agreement is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained in this Agreement that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties to the greatest extent legally permissible.

6.6. Governing Law; Jury Waiver. This Agreement and the documents delivered pursuant hereto and the legal relations between the parties shall be governed by, construed and enforced in accordance with the Laws of the State of Texas, without regard to principles of conflicts of Laws that would direct the application of the Laws of another jurisdiction. Each party hereby irrevocably waives and covenants that it will not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim, demand, action, Proceeding or counterclaim arising in whole or in part under, related to, based on or in connection with, this Agreement or the subject matter hereof, whether now existing or hereafter arising and whether sounding in tort or contract or otherwise. Any party may file an original counterpart or a copy of this Section 6.6 with any court as written evidence of the consent of each Party to the waiver of its right to trial by jury.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK. SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF this Agreement has been duly executed and delivered by each of the Parties as of the date first written above.

TUMBLEWEED ROYALTY IV, LLC

By: /s/ Cody C. Campbell
Name: Cody C. Campbell
Title: Co-Chief Executive Officer

VIPER ENERGY PARTNERS LLC

/s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

VIPER ENERGY, INC.

/s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

Exhibit 4.2

Execution Version

SECOND AMENDED AND RESTATED EXCHANGE AGREEMENT

BY AND AMONG

DIAMONDBACK ENERGY, INC.

VIPER ENERGY, INC.

DIAMONDBACK E&P LLC

VIPER ENERGY PARTNERS LLC

and

TUMBLEWEED ROYALTY IV, LLC

Dated as of October 1, 2024

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SECOND AMENDED AND RESTATED EXCHANGE AGREEMENT

This Second Amended and Restated Exchange Agreement (this "***Agreement***"), dated as of October 1, 2024 (the "***Effective Date***"), by and among Viper Energy, Inc., a Delaware corporation (the "***Company***"), Viper Energy Partners LLC, a Delaware limited liability company (the "***Operating Company***"), Diamondback E&P LLC, a Delaware limited liability company ("***Diamondback E&P***"), Diamondback Energy, Inc., a Delaware corporation ("***Diamondback***"), Tumbleweed Royalty IV, LLC, a Delaware limited liability company ("***TWR IV***" collectively, with Diamondback and Diamondback E&P, the "***Exchanging Parties***"), and, solely for the purposes of Section 3.12, Viper Energy Partners GP LLC, a Delaware limited liability company (the "***Former General Partner***"). The above-named entities are sometimes referred to in this Agreement as a "***Party***" and collectively as the "***Parties.***"

RECITALS

WHEREAS, the predecessor to the Company, the Operating Company, Diamondback and the Former General Partner entered into that certain Amended and Restated Exchange Agreement dated November 10, 2023 (as amended, the "***Previous Agreement***")*;*

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

WHEREAS, the Company, the Operating Company, TWR IV SellCo Parent, LLC, a Delaware limited liability company, and TWR IV have entered into that certain Purchase and Sale Agreement dated September 11, 2024 (the "***PSA***"), pursuant to which, among other things, TWR IV received (a) a number of OpCo Units and (b) an option to acquire an equal number of Class B Shares (the "***Class B Option***");

WHEREAS, the Parties desire to provide for the possible future exchange by the Exchanging Parties of OpCo Units (as defined herein) 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 by the applicable Exchanging Party.

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 Previous 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 is not and 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 Option***" has the meaning set forth in the Recitals.

"***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.

"***Conversion***" has the meaning set forth in the Recitals.

"***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.

"***Diamondback***" 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.

"***Diamondback E&P***" 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.

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

"***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 Units for Class A Shares and (ii) the purchase of Tendered Units by the Company from any Exchanging Party for the Cash Purchase Price.

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

"***Exchanging Parties***" has the meaning set forth in the preamble to 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).

"***Former 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 Company 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 Third Amended and Restated Limited Liability Company Agreement of the Operating Company, dated as of the Effective Date, 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.

"***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.

"***Previous Agreement***" has the meaning set forth in the Recitals.

"***PSA***" has the meaning set forth in the Recitals.

"***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 tenth (10th) 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, or such later date (i) specified in the Notice of Redemption or (ii) on which a contingency described in Section 2.1(b) that is specified in the Notice of Redemption is satisfied.

"***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.

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

"***TWR Party***" means (a) any Assignee of all of TWR IV's OpCo Units or (b) any Member to whom TWR IV has transferred all of its OpCo Units in accordance with the terms of the OpCo Limited Liability Company Agreement.

"***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 Article IV of the OpCo Limited Liability Company Agreement, an Exchanging Party 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 such Exchanging Party, which must be accompanied by an equal number of OpCo Units held by such Exchanging Party (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 each case, in exchange for the Common Share Amount; *provided*, *however*, that in the case of a TWR Party, as defined herein, except to the extent that any TWR Party has exercised the Class B Option for corresponding Class B Shares and such Class B Shares remain outstanding, one OpCo Unit shall be deemed to be a "***Unit***" or "***Tendered Unit***," as applicable.

(i) If an Exchanging Party 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 such Exchanging Party desires to tender for redemption and whether the exercise of its right to require a Redemption is to be contingent (including as to timing) upon the closing of a sale of the Class A Shares for which the Units will be redeemed or the closing of an announced merger, consolidation or other transaction or event in which the Class A Shares would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property (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, such Exchanging Party shall be deemed the owner of such Class A Shares for all purposes, including, without limitation, rights to vote and consent, receive dividends and 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.

(iii) Notwithstanding anything to the contrary in this Agreement, no TWR Party shall exercise its right to require a Redemption of Units or Tendered Units, as applicable, that consist solely of OpCo Units, and do not include corresponding Class B Shares, to the extent that, in the reasonable judgment of the Exchanging Party in consultation with the Company, any filing with, consent, approval or authorization of, or notice to, any governmental authority is required and has not been made (and TWR Party acknowledges that it shall be responsible for any costs and/or expenses incurred by such Exchanging Party in connection with any such filing or notice, or with obtaining any such consent, approval or authorization).

(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 Exchanging Parties by delivering a written notice of such election on or before the close of business on the Cut-Off Date. If an Exchanging Party, in each case, accepts such offer in writing, on the Specified Redemption Date the Exchanging Party, in each case, 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 an Exchanging Party accepts such offer:

(i) the Cash Purchase Price shall be delivered, in each case, in the Exchanging Party's sole and absolute discretion, by wire transfer or as a certified or bank check payable to the Exchanging Party, 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 Exchanging Party 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 Exchanging Party 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 Exchanging Parties, if the Company offers to purchase some or all of the Tendered Units under Section 2.1(b) for the Cash Purchase Price and an Exchanging Party 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, no Exchanging Party may effect a Redemption (A) for less than two thousand (2,000) Units, (B) if such Exchanging Party holds less than two thousand (2,000) Units, for any of the Units held by such Exchanging Party, or (C) more than one time in any calendar month. Without limiting the foregoing, no TWR Party shall effect a Redemption for a period commencing on the Effective Date and ending on the date that is six months following the Effective Date without the consent of the Company (which may be granted or withheld in the Company's sole discretion).

(ii) If (A) an Exchanging Party 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 such Exchanging Party 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 each Exchanging Party 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 an Exchanging Party, then such Exchanging Party 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, each Exchanging Party shall be entitled to receive the amount of such

security, securities or other property that such Exchanging Party 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 W. Texas Ste. 100
Midland, Texas 79701
Email: kvanthof@diamondbackenergy.com; agilfillian@diamondbackenergy.com
Attention: Kaes Van't Hof; Austen Gilfillian

If to Diamondback or Diamondback E&P:

Diamondback Energy, Inc.
500 W. Texas Ste. 100
Midland, Texas 79701
Email: mzmigrosky@diamondbackenergy.com; kvanthof@diamondbackenergy.com
Attention: Matthew Zmigrosky; Kaes Van't Hof

If to the Operating Company:

Viper Energy Partners LLC
500 W. Texas Ste. 100
Midland, Texas 79701
Email: kvanthof@diamondbackenergy.com; agilfillian@diamondbackenergy.com
Attention: Kaes Van't Hof; Austen Gilfillian

If to TRW IV:

Tumbleweed Royalty IV, LLC
3724 Hulen Street
Forth Worth, Texas 76107
Email: gwright@tumbleweedroyalty.com
Attention: Grant Wright

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.* Except to the extent expressly contemplated by this Agreement and permitted under the terms of the OpCo Limited Liability Company Agreement, 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 Exchanging Parties 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 duly completed and executed IRS Form W-9.

(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.

(c) For any taxable period that includes an Exchange by a TWR Party pursuant to this Agreement, the Company shall cause the Operating Company to deliver, reasonably in advance of the due date for the U.S. federal income tax return for such period, a draft of such tax return (including Internal Revenue Service Schedule K-1 and any statements required under Section 1.751-1(a)(3) of the Treasury Regulations and any allocation required under Section 755 of the Code) for such TWR Party's review and reasonable comment solely with respect to any items of such tax return related to TWR Party's calculation of its gain or loss attributable to such Exchange(s), and the Operating Company shall consider any such reasonable comments in the preparation of its tax return.

Section 3.12 *Acknowledgment of Former General Partner*. The Former General Partner is executing and delivering this Agreement as required to amend the Previous Agreement; however, the Former General Partner and the parties hereto hereby acknowledge and agree that, following the Effective Date, the Former General Partner is no longer a party to this Agreement and shall have no further rights or obligations in respect hereof.

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, Inc.

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

Viper Energy Partners LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

Diamondback Energy, Inc.

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President and Chief Financial Officer

Diamondback E&P LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President and Chief Financial Officer

Tumbleweed Royalty IV, LLC

By: /s/ Cody C. Campbell
Name: Cody C. Campbell
Title: Co-Chief Executive Officer

Solely for purposes of Section 3.12:

Viper Energy Partners GP, LLC

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT**, dated as of October 1, 2024 (this "Agreement"), is by and among Viper Energy, Inc., a publicly traded Delaware corporation (the "Company"), Tumbleweed Royalty IV, LLC, a Delaware limited liability company (the "Initial Holder") and the other Holders (as defined herein) from time to time party hereto.

RECITALS

WHEREAS, as of September 11, 2024, the Company, as parent, and its operating subsidiary Viper Energy Partners LLC, a Delaware limited liability company ("Operating Company"), as buyer, entered into that certain Purchase and Sale Agreement (the "Purchase Agreement") with the Initial Holder and TWR IV SellCo Parent, LLC, a Delaware limited liability company;

WHEREAS, in connection with the closing of the transactions contemplated by the Purchase Agreement and contemporaneously herewith, the Initial Holder was (a) issued 10,093,670 units representing limited liability company interests ("OpCo Units") in Viper Energy Partners LLC ("OpCo") and (b) pursuant to that certain Class B Common Stock Option Agreement, granted an option (the "Option") to purchase an equal number of Class B Shares (defined herein);

WHEREAS, contemporaneously herewith the Initial Holder entered into the Exchange Agreement (defined herein) and (b) the Third Amended and Restated Limited Liability Company Agreement of OpCo (the "OpCo LLCA");

WHEREAS, pursuant to the terms of the Exchange Agreement and the OpCo LLCA, the Initial Holder may, from time to time, exchange some or all of its OpCo Units (together with, when applicable, an equal number of any Class B Shares for which the Initial Holder has exercised its Option) for an equal number of Class A Shares; and

WHEREAS, the resale by the Holders of Class A Shares may be required to be registered under the Securities Act and applicable state securities laws, depending upon the status of a Holder or the intended method of distribution of such Class A Shares.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I - DEFINITIONS

1.1 **Definitions**.

(a) For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1.1; provided, however, that capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Purchase Agreement.

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with any Person.

"Automatic Shelf Registration Statement" means an "Automatic Shelf Registration Statement," as defined in Rule 405 under the Securities Act.

"Beneficial Ownership" and terms of similar import shall be as defined under and determined pursuant to Rule 13d-3 promulgated under the Exchange Act.

"Business Day" means any day on which Nasdaq is open for trading.

"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.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations promulgated by the SEC thereunder.

"Exchange Agreement" means that certain Second Amended and Restated Exchange Agreement, dated as of the date hereof, among the Company, the OpCo, the Initial Holder and the other parties thereto, pursuant to which the Initial Holder can tender OpCo Units, together (where applicable) with Class B Shares, in exchange for Class A Shares.

"Existing Holders" means any securityholder who has registration rights pursuant to the Existing Registration Rights Agreement.

"Existing Registration Rights Agreement" means that certain Second Amended and Restated Registration Rights Agreement dated as of November 10, 2023 by and among the Company and the holders of Registrable Securities listed on the signature page thereto, as may be amended from time to time.

"Holder" means (i) the Initial Holder and (ii) any direct or indirect transferee of any such securityholder, including any securityholder that receives Registrable Securities upon a distribution or liquidation of a Holder, who has been assigned the rights of the transferor Holder under this Agreement in accordance with Section 2.7.

"Nasdaq" means the Nasdaq Global Select Market.

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

"Prospectus" means the prospectus (including any preliminary, final or summary prospectus) included in any Registration Statement, all amendments and supplements to such prospectus and all other material incorporated by reference in such prospectus.

"register," "registered" and "registration" refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement.

"Registrable Securities" means, at any time, (i) any Class A Shares acquired (or that may be acquired) by the Initial Holder or any subsequent permitted Holder pursuant to the terms of the Exchange Agreement and the OpCo LLCA and (ii) any securities issued or issuable with respect to any such Class A Shares by way of conversion, concession, dividend in the form of Class A Shares or split or other distribution, recapitalization or reclassification or similar transaction; provided, however, that Registrable Securities shall cease to be Registrable Securities when (x) they have been distributed to the public pursuant to an offering registered under the Securities Act or (y) the later of (1) the date they have all been distributed, or may all legally be distributed in one transaction, to the public pursuant to Rule 144 without volume or manner of sale restrictions or the need for "current public information" or (2) the date that all Holders collectively own less than 5,046,835 OpCo Units and Class A Shares for which OpCo Units were exchanged (as such number may be adjusted pursuant to (ii) above).

"Registration Expenses" means all expenses (other than Selling Expenses) arising from or incident to the Company's performance of or compliance with this Agreement, including, without limitation: (i) SEC, stock exchange, Financial Industry Regulatory Authority, Inc. and other registration and filing fees; (ii) all fees and expenses incurred in connection with complying with any securities or blue sky laws (including, without limitation, fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) all printing, messenger and delivery expenses; (iv) the fees, charges and disbursements of counsel to the Company and of its independent public accountants, reserve engineers, and any other accounting and legal fees, charges and expenses incurred by the Company (including, without limitation, any expenses arising from any special audits or "comfort" letters required in connection with or incident to any registration); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities on Nasdaq (or the New York Stock Exchange or any other national securities exchange on which the Class A Shares may then be listed) or the quotation of Registrable Securities on any inter-dealer quotation system; (vi) the fees and expenses incurred by the Company in connection with the road show, if any, for a Marketed Underwritten Shelf Takedown; and (vii) reasonable fees and expenses of counsel to the Holders in connection with the filing or amendment of any Registration Statement or Prospectus hereunder; provided that, with respect to any offering, Registration Expenses shall only include such fees and expenses (not to exceed $100,000 in the aggregate) of one counsel to the Holders and one local counsel per jurisdiction with respect to any offering (which, in each case, shall be chosen by the Holders of a majority of Registrable Securities to be included in such offering).

"Registration Statement" means any registration statement of the Company that covers the resale of any Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits, financial information and all other material incorporated by reference in such registration statement or Prospectus.

"Required Holders" means Holders who then own beneficially more than 50% of the Registrable Securities.

"Rule 144" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC as a replacement thereto having substantially the same effect as such rule.

"SEC" means the Securities and Exchange Commission or any other Federal agency at the time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, or any similar Federal statute, and the rules and regulations promulgated by the SEC thereunder.

"Selling Expenses" means the underwriting fees, discounts and commissions, placement fees of underwriters, broker commissions and any transfer taxes, in each case, applicable to all Registrable Securities registered by the Holders and the fees and expenses of counsel engaged by any Holder (other than expenses for counsel that are the Company's expense under the definition of Registration Expenses).

"Shelf Registration Statement" means a "shelf" registration statement of the Company that covers all the Registrable Securities (and may cover other securities of the Company) on Form S-3 and under Rule 415 under the Securities Act or, if the Company is not then eligible to file on Form S-3, on Form S-1 or any other appropriate form under the Securities Act, or any successor rule that may be adopted by the SEC, including without limitation any such registration statement filed pursuant to Section 2.1, and all amendments and supplements to such "shelf" registration statement, including post-effective amendments, in each case, including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein.

"underwriter" means a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Registration" or "Underwritten Offering" means a registration in which securities of the Company are sold to an underwriter in a firm commitment underwriting for distribution to the public.

(b) For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

Term	Section
Advice	2.4
Agreement	Introductory Paragraph
Blackout Period	2.3(s)
Buyer Parties	Introductory Paragraph
Company	Introductory Paragraph
Company Notice	2.1(c)
Demand Request	2.1(c)
Filing Date	2.1(a)

Initial Holder	Introductory Paragraph
Marketed Underwritten Shelf Takedown	2.1(b)
Maximum Number of Securities	2.1(e)
OpCo	Recitals
OpCo LLCA	Recitals
OpCo Units	Recitals
Opt-Out Notice	2.2(e)
Participating Majority	2.1(d)
Piggyback Registration	2.2(a)
Purchase Agreement	Recitals
Records	2.3(l)
Requesting Holder	2.1(c)
Required Financial Statements	2.1(a)
Seller Affiliates	2.6(a)
Suspension Period	2.1(f)
Suspension Notice	2.4
Underwritten Shelf Takedown	2.1(b)

1.2 **Other Definitional and Interpretive Matters**. Unless otherwise expressly provided or the context otherwise requires, for purposes of this Agreement the following rules of interpretation apply.

(a) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day.

(b) Any reference in this Agreement to $ means U.S. dollars.

(c) Any reference in this Agreement to gender includes all genders, and words imparting the singular number also include the plural and vice versa.

(d) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and do not affect, and should not be utilized in, the construction or interpretation of this Agreement.

(e) All references in this Agreement to any "Article" or "Section" are to the corresponding Article or Section of this Agreement.

(f) The words "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(g) The word "including" or any variation thereof means "including, but not limited to," and does not limit any general statement that it follows to the specific or similar items or matters immediately following it.

ARTICLE II - REGISTRATION RIGHTS

2.1 **Shelf Registration and Underwritten Offerings**.

(a) The Company will prepare and file as promptly as reasonably practicable to facilitate effectiveness on or before the date that is six months following the date of this Agreement but in any event within 90 days following the date of this Agreement (the "Filing Date"), a Shelf Registration Statement (which Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is then eligible to file an Automatic Shelf Registration Statement), registering for resale the Registrable Securities under the Securities Act subject to (i) compliance by the Holders of the Registrable Securities with their obligations under this Agreement, including specifically those obligations set forth in Section 2.1(h) and (ii) the Initial Holder's delivery to the Company of the financial statements required by Section 6.5 of the Purchase Agreement to enable the Company to comply with the obligations under the Securities Act and other applicable law in connection with the filing of a Shelf Registration Statement contemplated by this Section 2.1(a) (collectively, the "Required Financial Statements"); provided, further, that in the event the Initial Holder fails to deliver the Required Financial Statements to the Company at or prior to the date of this Agreement, the Filing Date shall be the 5th day following the date the Required Financial Statements have been so delivered by the Initial Holder to the Company. The plan of distribution indicated in the Shelf Registration Statement will include all such methods of sale as any Holder may reasonably request in writing at least five Business Days prior to the filing of the Shelf Registration Statement and that can be included in the Shelf Registration Statement under the rules and regulations of the SEC. Until such time as all Registrable Securities cease to be Registrable Securities or the Company is no longer eligible to maintain a Shelf Registration Statement, the Company shall use its reasonable best efforts to keep current and effective such Shelf Registration Statement and file such supplements or amendments to such Shelf Registration Statement (or file a new Shelf Registration Statement (which Shelf Registration Statement shall be an Automatic Shelf Registration Statement if the Company is then eligible to file an Automatic Shelf Registration Statement) when such preceding Shelf Registration Statement expires pursuant to the rules of the SEC) as may be necessary or appropriate to keep such Shelf Registration Statement continuously effective and useable for the resale of all Registrable Securities under the Securities Act. Any Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply in all material respects as to form with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) Any one or more Holders of Registrable Securities may request to sell all or any portion of their Registrable Securities in an underwritten offering that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided, however, that the Holders, in the aggregate, will be entitled to make a demand for a total of only two Underwritten Shelf Takedowns and the aggregate

amount of Registrable Securities included in any such Underwritten Shelf Takedown must be at least the lesser of the amount reasonably expected to result in aggregate gross proceeds of $100 million (before the deduction of underwriting discounts) and the remainder of the Registrable Securities held by such Holders. At the request of such Holders, the plan of distribution for the Underwritten Shelf Takedowns shall include a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters over a period not to exceed 24 hours (a "Marketed Underwritten Shelf Takedown"). Subject to the other limitations contained in this Agreement, the Company shall not be obligated hereunder to effect an Underwritten Shelf Takedown within 60 days after the closing of an Underwritten Shelf Takedown or any other underwritten public offering of Class A Shares effected by the Company. If an Underwritten Shelf Takedown is not a Marketed Underwritten Shelf Takedown, the Company and its management will not be required to participate in a roadshow or other marketing effort. For the avoidance of doubt, an Underwritten Shelf Takedown shall not include an "at the market" program.

(c) The request (a "Demand Request") for an Underwritten Shelf Takedown shall be made by the Holder or Holders making such request (the "Requesting Holder") by giving written notice to the Company. The Demand Request shall specify the approximate number of Registrable Securities to be sold in such Underwritten Shelf Takedown, the expected price range of securities to be sold in such Underwritten Shelf Takedown, the proposed managing underwriter or underwriters and the approximate date of such Underwritten Shelf Takedown. Within two Business Days after receipt of any Demand Request, the Company shall send written notice of such requested Underwritten Shelf Takedown (the "Company Notice") to all other Holders of Registrable Securities and shall consummate the Underwritten Shelf Takedown in accordance with the terms and conditions of the Demand Request and include all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after receipt of the Demand Request. For the avoidance of doubt, if the Company receives a Demand Request prior to the effective date of the Shelf Registration Statement filed pursuant to Section 2.1(a), then the Company shall use its reasonable best efforts to file an Automatic Shelf Registration Statement to effect the Underwritten Shelf Takedown.

(d) The Company shall select, with the written consent of the Participating Majority, a nationally prominent firm or firms of investment bankers to act as the managing underwriter or underwriters in connection with such Underwritten Shelf Takedown. The "Participating Majority" shall mean, with respect to an Underwritten Shelf Takedown, the Holder(s) of a majority of the Registrable Securities requested to be included in such Underwritten Shelf Takedown. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement with such underwriter or underwriters in accordance with Section 2.1(g). The Company will use its reasonable best efforts to cause members of senior management to cooperate with the underwriter(s) in connection with an Underwritten Shelf Takedown and make themselves available to participate in the marketing process in connection with such Underwritten Shelf Takedown as requested by the managing underwriter(s) and providing such

additional information reasonably requested by the managing underwriter(s) (in addition to the minimum information required by law, rule or regulation) in any prospectus relating to an Underwritten Shelf Takedown.

(e) If the managing underwriter(s) for an Underwritten Shelf Takedown advise the Company and the participating Holders in writing that, in their opinion, marketing factors require a limitation of the amount of securities to be underwritten (including Registrable Securities) because the amount of securities to be underwritten is likely to have an adverse effect on the marketability of the offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall so advise all Holders of Registrable Securities and the Existing Holders which would otherwise be underwritten pursuant hereto, and the amount of Registrable Securities that may be included in the underwriting shall be allocated among the participating Holders and participating Existing Holders, (i) first among the participating Holders as nearly as possible on a pro rata basis based on the total amount of Registrable Securities held by such Holders requested to be included in such underwriting, (ii) second to the extent all Registrable Securities requested to be included in such underwriting by the participating Holders have been included, to any participating Existing Holders and other Persons pursuant to contractual registration rights as nearly as possible on a pro rata basis based on the total amount of Registrable Securities (as defined in the Existing Registration Rights Agreement and other contractual registration rights) held by such Existing Holders and other Persons requested to be included in such underwriting and (iii) third to the extent all Registrable Securities requested to be included in such underwriting pursuant to the foregoing clauses (i) and (ii) have been included, all Class A Shares or other equity securities that the Company desires to include in such underwriting. The Company shall prepare preliminary and final prospectus supplements for use in connection with the Underwritten Shelf Takedown, containing such additional information as may be reasonably requested by the underwriter(s). Notwithstanding the foregoing, in the event that the Maximum Number of Securities is exceeded and the managing underwriter(s) advise that the number of Registrable Securities held by the participating Holders to be included in such Underwritten Shelf Takedown be reduced by fifty percent (50%) or more, the participating Holders shall have the right to withdraw the Demand Request prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Request and such withdrawn Underwritten Shelf Takedown shall not qualify as an Underwritten Shelf Takedown for purposes of the limitations set forth in the proviso in the first sentence of Section 2.1(b).

(f) Upon written notice to the Holders of Registrable Securities, the Company shall be entitled to suspend, for a period of time not to exceed the periods specified in Section 2.3(s) (each, a "Suspension Period"), the use of any Registration Statement or Prospectus and shall not be required to amend or supplement the Registration Statement, any related Prospectus or any document incorporated therein by reference if: (i) the Company receives any request by the SEC or any other federal or state governmental authority for amendments or supplements to such Registration Statement or Prospectus or for additional information that pertains to such Holders as sellers of Registrable Securities; (ii) the SEC issues any stop order suspending the effectiveness of the Registration

Statement covering any or all of the Registrable Securities or the initiation of any proceedings for that purpose; (iii) the Company receives any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; or (iv) the board of directors, chief executive officer or chief financial officer of the Company determines in its or his or her reasonable good faith judgment that the Registration Statement or any Prospectus may contain an untrue statement of a material fact or may omit any fact necessary to make the statements in the Registration Statement or Prospectus not misleading; provided, that the Company shall use its good faith efforts to amend the Registration Statement or Prospectus to correct such untrue statement or omission as promptly as reasonably practicable, unless the Company determines in good faith that such amendment would reasonably be expected to have a materially detrimental effect on the Company. The Holders acknowledge and agree that written notice of any Suspension Period may constitute material non-public information regarding the Company and shall keep the existence and contents of any such written notice confidential.

(g) If requested by the managing underwriter(s) for an Underwritten Shelf Takedown, the Company shall enter into an underwriting agreement with the underwriters for such offering, such agreement to be in form and substance (including with respect to representations and warranties by the Company) as is customarily given by the Company to underwriters in an underwritten public offering, and to contain indemnities generally to the effect and to the extent provided in Section 2.6. The Holders of Registrable Securities participating in such Underwritten Shelf Takedown shall be parties to such underwriting agreement and shall be required to make customary representations and warranties, in each case subject to the requirements of the managing underwriter(s), in connection with any such registration or transfer, including that, at such time, (i) such Holder owns his, her or its Registrable Securities to be sold or transferred free and clear of all liens, claims and encumbrances, (ii) such Holder has power and authority to effect such transfer or sale, (iii) such transfer or sale by such Holder contemplated by such underwriting agreement, and such Holder's entry into such underwriting agreement, will not constitute a breach of any agreements to which such Holder is a party or by which such Holder is bound, (iv) such transfer or sale contemplated by such underwriting agreement, and such Holder's entry into such underwriting agreement, shall not constitute a breach or violation of such Holder's organizational documents, if the Holder is an entity, or any law applicable to such Holder and (v) such matters pertaining to compliance with securities laws as may be reasonably requested. No Holder may participate in an Underwritten Shelf Takedown unless such Holder agrees to sell its Registrable Securities on the basis provided in such underwriting agreement and completes and executes all questionnaires, beneficial ownership information, powers of attorney, customary indemnities and other documents reasonably required by the managing underwriter(s) under the terms of such underwriting agreement. Each participating Holder may, at its option, require that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also be conditions precedent to its obligations.

(h) Each of the Holders hereby agrees (i) to cooperate with the Company and to furnish to the Company all such information regarding such Holder, its ownership of Registrable Securities and the disposition of such securities in connection with the preparation of the Registration Statement and any filings with any state securities commission as the Company may reasonably request, (ii) to the extent required by the Securities Act, to deliver or cause delivery of the Prospectus contained in the Registration Statement, any amendment or supplement thereto, to any purchaser of Registrable Securities covered by the Registration Statement from the Holder and (iii) if requested by the Company, to notify the Company of any sale of Registrable Securities by such Holder.

2.2 **Piggyback Registrations.**

(a) If, at any time, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee equity plan or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter(s), if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registration a "Piggyback Registration"). Notwithstanding anything to the contrary contained in this Section 2.2(a), in the event that (1) a Registration Statement covering the resale of Registrable Securities by the Holders thereof has already been filed with and declared effective by the SEC, (2) no stop orders exist with respect to such preceding Registration Statement and (3) such preceding Registration Statement is not subject to expiration pursuant to the rules of the SEC and is otherwise available for use by the Holders of such Registrable Securities, in each case, at such time as the Company proposes to file a new Registration Statement under the Securities Act, the Company shall not be required to provide advance notice of the filing of such new Registration Statement contemplated by this Section 2.2(a) and, in lieu thereof, the Company shall give notice to all of the Holders of Registrable Securities of any proposed Underwritten Offering, and offer such Holders the opportunity to register the sale of their Registrable Securities, not less than five (5) days prior to any such proposed Underwritten Offering, provided, however, that the Holders' request to include any of their Registrable Securities into a Piggyback Registration must be received by the Company at least two (2) days prior to any such proposed Underwritten Offering and must specify in writing the requested number of Registrable Securities to be included in such Piggyback Registration. The

Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing underwriter(s) of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 2.2(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2(a) shall (i) enter into an underwriting agreement in customary form with the underwriter(s) selected for such Underwritten Offering by the Company and (ii) complete, execute and deliver all questionnaires, powers of attorney, indemnities, stock powers and other documents, each in customary form, reasonably required under the terms of such underwriting agreement.

(b) If the managing underwriter(s) in an Underwritten registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Class A Shares or other equity securities that the Company desires to sell, taken together with (i) the Registrable Securities, if any, as to which registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Class A Shares or other equity securities of the Company, if any, as to which registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the registration is undertaken for the Company's account, the Company shall include in any such registration (A) first, Class A Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2(a) hereof (pro rata based on the number of Registrable Securities that each Holder has so requested), which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Class A Shares or other equity securities of the Company, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities; or

(ii) If the registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such registration (A) first, the Class A Shares or other equity securities of the Company, if any, of such requesting persons or entities, other than the Holders of

Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2(a) hereof, (pro rata based on the number of Registrable Securities that each Holder has so requested), which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Class A Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Class A Shares or other equity securities of the Company for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

(c) Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2(c). For the avoidance of doubt, any withdrawn registration (regardless of the time at which such withdrawal takes place), shall not qualify as an Underwritten Shelf Takedown for purposes of the limitations set forth in the proviso of the first sentence of Section 2.1(b).

(d) For purposes of clarity, any registration effected pursuant to Section 2.2 hereof shall not be counted as a registration pursuant to a Demand Request effected under Section 2.1 hereof.

(e) Each Holder may deliver written notice (an "Opt-Out Notice") to the Company requesting that such Holder not receive notice from the Company of any proposed Piggyback Registration; provided, however, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not, and shall not be required to, deliver any notice to such Holder pursuant to this Section 2.2 and such Holder shall no longer be entitled to participate in any Piggyback Registration.

2.3 **Registration Procedures**. In connection with the registration and sale of Registrable Securities pursuant to this Agreement, the Company will use its reasonable best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will:

(a) if the Registration Statement is not automatically effective upon filing, use reasonable best efforts to cause such Registration Statement to become effective as promptly as reasonably practicable;

(b) promptly notify each selling Holder, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any prospectus forming a part of such Registration Statement has been filed;

(c) after the Registration Statement becomes effective, promptly notify each selling Holder of any request by the SEC that the Company amend or supplement such Registration Statement or Prospectus;

(d) prepare and file with the SEC such amendments and supplements to the Registration Statement and the Prospectus used in connection therewith as may be reasonably necessary to keep the Registration Statement effective during the period set forth in, and subject to the terms and conditions of, this Agreement, and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by the Registration Statement for the period required to effect the distribution of the Registrable Securities as set forth in Article II hereof;

(e) furnish to the selling Holders such numbers of copies of such Registration Statement, each amendment and supplement thereto, each Prospectus (including each preliminary Prospectus and Prospectus supplement) and such other documents as the Holder and any underwriter(s) may reasonably request in order to facilitate the disposition of the Registrable Securities;

(f) use its reasonable best efforts to register and qualify the Registrable Securities under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the Holders and any underwriter(s) and do any and all other acts and things that may be reasonably necessary or advisable to enable the Holders and any underwriter(s) to consummate the disposition of the Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business in or to file a general consent to service of process in any jurisdiction, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act, or subject itself to taxation in any such jurisdiction, unless the Company is already subject to taxation in such jurisdiction;

(g) use its reasonable best efforts to cause all such Registrable Securities to be listed on a national securities exchange or trading system and each

securities exchange and trading system (if any) on which similar equity securities issued by the Company are then listed;

(h) provide a transfer agent and registrar for the Registrable Securities and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the Registration Statement;

(i) use its reasonable best efforts to furnish, on the date that Class A Shares representing Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters by the Company in an underwritten public offering, addressed to the underwriters, (ii) a letter dated as of such date, from the independent public accountants of the Company, in form and substance as is customarily given by independent public accountants to underwriters in an underwritten public offering, addressed to the underwriters and (iii) an engineers' reserve report letter as of such date, from the independent petroleum engineers of the Company, in form and substance as is customarily given by independent petroleum engineers to underwriters in an underwritten public offering, addressed to the underwriters;

(j) if requested by the Holders, cooperate with the Holders and the managing underwriter(s) (if any) to facilitate the timely preparation and delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing securities sold under the Registration Statement, and enable such securities to be in such denominations and registered in such names as such Holders or the managing underwriter (if any) may request and keep available and make available to the Company's transfer agent prior to the effectiveness of such Registration Statement a supply of such certificates;

(k) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in form and substance as is customarily given by the Company to underwriters in an underwritten public offering, with the underwriter(s) of such offering;

(l) upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, promptly make available for inspection by the selling Holders, any underwriter(s) participating in any disposition pursuant to such Registration Statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company reasonably requested (collectively, "Records"), and use reasonable best efforts to cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such Registration Statement and to conduct appropriate due diligence in connection therewith; provided, that Records that the Company determines, in good faith, to be confidential and that it notifies the selling

Holders are confidential shall not be disclosed by the selling Holders unless the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is otherwise required by applicable law. Each Holder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates (other than with respect to such Holders' due diligence) unless and until such information is made generally available to the public, and further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, to the extent permitted and to the extent practicable it shall give notice to the Company and allow the Company to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(m) promptly notify the selling Holders and any underwriter(s) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, and in the event of the issuance of any stop order suspending the effectiveness of such Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction, use its reasonable best efforts to obtain promptly the withdrawal of such order;

(n) promptly notify the selling Holders and any underwriter(s) at any time when a Prospectus relating thereto is required to be delivered under the Securities Act of the occurrence of any event as a result of which the Prospectus included in the 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 to make the statements therein not misleading in light of the circumstances under which they were made, and at the request of any Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus, or a revised Prospectus, as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made (following receipt of any supplement or amendment to any Prospectus, the selling Holders shall deliver such amended, supplemental or revised Prospectus in connection with any offers or sales of Registrable Securities, and shall not deliver or use any Prospectus not so supplemented, amended or revised);

(o) promptly notify the selling Holders and any underwriter(s) of 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;

(p) make available to each Holder (i) promptly after the same is prepared and publicly distributed, filed with the SEC, or received by the Company, one copy of each Registration Statement and any amendment thereto, each preliminary Prospectus and Prospectus and each amendment or supplement thereto, each letter written

by or on behalf of the Company to the SEC or the staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), and each item of correspondence from the SEC or the staff of the SEC (or other governmental agency or self-regulatory body or other body having jurisdiction, including any domestic or foreign securities exchange), in each case relating to such Registration Statement, and (ii) such number of copies of each Prospectus, including a preliminary Prospectus, and all amendments and supplements thereto and such other documents as any Holder or any underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities. The Company will promptly notify the Holders of the effectiveness of each Registration Statement or any post-effective amendment or the filing of any supplement or amendment to such Registration Statement or of any Prospectus supplement. The Company will promptly respond to any and all comments received from the SEC, with a view towards causing each Registration Statement or any amendment thereto to be declared effective by the SEC as soon as practicable and shall file an acceleration request, if necessary, as soon as practicable following the resolution or clearance of all SEC comments or, if applicable, following notification by the SEC that any such Registration Statement or any amendment thereto will not be subject to review;

(q) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable;

(r) take such other actions as are reasonably necessary in order to facilitate the disposition of such Registrable Securities; and

(s) notwithstanding any other provision of this Agreement, the Company shall not be required to file a Registration Statement (or any amendment thereto) or effect a requested Underwritten Shelf Takedown (or, if the Company has filed a Shelf Registration Statement and has included Registrable Securities therein, the Company shall be entitled to suspend the offer and sale of Registrable Securities pursuant to such Registration Statement) for a period of up to 60 days if (i) the board of directors determines that a postponement is in the best interest of the Company and its stockholders generally due to a proposed transaction involving the Company and determines in good faith that the Company's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Shelf Registration Statement, (ii) the board of directors determines such registration would render the Company unable to comply with applicable securities laws or (iii) the board of directors determines such registration would require disclosure of material information that the Company has a bona fide business purpose for preserving as confidential (any such period, a "Blackout Period"); provided, however, that in no event shall any Blackout Period and/or Suspension Period collectively exceed an aggregate of 90 days in any 12-month period.

2.4 **Suspension of Dispositions**.

(a) Each Holder agrees by acquisition of any Registrable Securities that, upon receipt of any notice (a "Suspension Notice") from the Company of the occurrence of any event of the kind described in Section 2.1(f), Section 2.3(n) or Section 2.3(s), such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus, or until it is advised in writing (the "Advice") by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the Prospectus. The Company shall extend the period of time during which the Company is required to maintain the Registration Statement effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such Suspension Notice to and including the date such Holder either receives the supplemented or amended Prospectus or receives the Advice. If so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. The Company shall use its reasonable best efforts and take such actions as are reasonably necessary to render the Advice as promptly as practicable. The Holders acknowledge and agree that receipt of a Suspension Notice may constitute material non-public information regarding the Company and shall keep the existence and contents of any such Suspension Notice confidential. Any Underwritten Shelf Takedown which is suspended because of a Suspension Notice shall not be deemed to be a Demand Request for purposes of Section 2.1(b) unless and until a suspension pursuant to this Section 2.4 is concluded and such Underwritten Shelf Takedown is completed.

(b) Any Holder may deliver written notice (an "Opt-Out Notice") to the Company requesting that such Holder not receive notice from the Company of the proposed filing of any Underwritten Shelf Takedown, Piggyback Registration or the withdrawal of any Registration Statement related thereto or any event that would lead to a Suspension Period as contemplated by Section 2.1(f); provided, however, that such Holder may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from a Holder (unless subsequently revoked), the Company shall not deliver any notice to such Holder pursuant to Section 2.1(c) or Section 2.2(a), as applicable, and such Holder shall no longer be entitled to the rights associated with any such notice and each time prior to a Holder's intended use of an effective Registration Statement, such Holder will notify the Company in writing at least two Business Days in advance of such intended use, and if a notice of a Suspension Period was previously delivered (or would have been delivered but for the provisions of this Section 2.4(b)) and the Suspension Period remains in effect, the Company will so notify such Holder, within one Business Day of such Holder's notification to the Company, by delivering to such Holder a copy of such previous notice of such Suspension Period, and thereafter will provide such Holder with the related notice of the conclusion of such Suspension Period immediately upon its availability.

2.5 **Registration Expenses**. All Registration Expenses shall be borne by the Company. In addition, for the avoidance of doubt, the Company shall pay its internal expenses in connection with the performance of or compliance with this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit or quarterly review, the expense of any liability insurance

and the expenses and fees for listing the securities to be registered on each securities exchange on which they are to be listed. All Selling Expenses relating to Registrable Securities registered shall be borne by the Holders of such Registrable Securities pro rata on the basis of the number of Registrable Securities sold.

2.6 **Indemnification**.

(a) The Company agrees to indemnify and reimburse, to the fullest extent permitted by law, each Holder that is a seller of Registrable Securities, and each of its employees, advisors, agents, representatives, partners, officers, and directors and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act) (collectively, the "Seller Affiliates") (i) against any and all losses, claims, damages, liabilities and expenses, joint or several (including, without limitation, attorneys' fees and disbursements except as limited by Section 2.6(c)) based upon, (A) in the case of any Registration Statement, arising out of, related to or resulting from any untrue or alleged untrue statement of a material fact contained in any Registration Statement or any amendment thereof or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) in the case of any Prospectus or supplement thereto, arising out of, based upon or resulting from the inclusion of an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state therein a material fact necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading, (ii) against any and all losses, liabilities, claims, damages and expenses whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, and (iii) against any and all costs and expenses (including reasonable fees, charges and disbursements of counsel) as may be reasonably incurred in investigating, preparing or defending against any litigation, investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon, arising out of, related to or resulting from any such untrue statement or omission or alleged untrue statement or omission, or such violation of the Securities Act or Exchange Act, to the extent that any such expense or cost is not paid under subparagraph (i) or (ii) above; except insofar as any such statements are made in reliance upon information furnished to the Company in writing by such seller or any Seller Affiliate expressly for use therein. The reimbursements required by this Section 2.6(a) will be made by periodic payments during the course of the investigation or defense, as and when bills are received or expenses incurred.

(b) In connection with any Registration Statement or Prospectus covering the sale of Registrable Securities in which a Holder that is a seller of Registrable Securities is participating, each such Holder will (i) cooperate with and furnish to the Company such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus or any filings with any state securities commissions, (ii) to the extent required by the Securities Act, deliver or

cause delivery of the Prospectus to any purchaser of the Registrable Securities covered by such Prospectus from such Holder and (iii) if requested by the Company, notify the Company of any sale of Registrable Securities by such Holder, and to the fullest extent permitted by law, each such seller will indemnify the Company and its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) against any and all losses, claims, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees and disbursements except as limited by Section 2.6(c)) (A) in the case of any Registration Statement, arising out of, related to or resulting from any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any amendment thereof or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (B) in the case of any Prospectus or supplement thereto, arising out of, based upon or resulting from the inclusion of an untrue statement or alleged untrue statement of a material fact or the omission or alleged omission to state therein a material fact necessary to make the statements made therein, in the light of the circumstances in which they were made, not misleading, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission is contained in any information or affidavit so furnished by such seller or any of its Seller Affiliates in writing expressly for inclusion in the Registration Statement or Prospectus, as the case may be; provided, that the obligation to indemnify will be several, not joint and several, among such sellers of Registrable Securities, and the liability of each such seller of Registrable Securities will be in proportion to the amount of Registrable Securities registered by them, and, provided, further, that such liability will be limited to the net amount received by such seller from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give such notice shall not limit the rights of such Person) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed to pay such fees or expenses or (B) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person. If such defense is not assumed by the indemnifying party as permitted hereunder, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). If such defense is assumed by the indemnifying party pursuant to the provisions hereof, such indemnifying party shall not settle or otherwise compromise the applicable claim unless (i) such settlement or compromise contains a full and unconditional release of the indemnified party or (ii) the indemnified party otherwise consents in writing (which consent will not be unreasonably withheld, conditioned or

delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified (which shall be chosen by the Holders of a majority of Registrable Securities so indemnified) by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party, a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and disbursements of such additional counsel or counsels.

(d) Each party hereto agrees that, if for any reason the indemnification provisions contemplated by Section 2.6(a) or Section 2.6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, liabilities or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions which resulted in the losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or indemnified 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 contribution pursuant to this Section 2.6(d) were determined by pro rata allocation (even if the Holders or any underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 2.6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or expenses (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such indemnified party in connection with investigating or, except as provided in Section 2.6(c), defending any such action or claim. Notwithstanding the provisions of this Section 2.6(d), no Holder shall be required to contribute an amount greater than the dollar amount by which the net proceeds received by such Holder with respect to the sale of any Registrable Securities exceeds the amount of damages which such Holder has otherwise been required to pay by reason of any and all untrue or alleged untrue statements of material fact or omissions or alleged omissions of material fact made in any Registration Statement or Prospectus or any amendment thereof or supplement thereto related to such sale of Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Holders' obligations in this Section 2.6(d) to contribute shall be several in proportion to the amount of Registrable Securities registered by them and not joint.

If indemnification is available under this Section 2.6, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 2.6(a) and Section 2.6(b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in this Section 2.6(d) subject, in the case of the Holders, to the limited dollar amounts set forth in Section 2.6(b).

(e) No indemnifying party shall be liable for any settlement effected without its written consent (which consent may not be unreasonably delayed or withheld). Each indemnifying party agrees that it will not, without the indemnified party's prior written consent, consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding in respect to which indemnification or contribution may be sought hereunder unless the foregoing contains and unconditional release, in form and substance reasonably satisfactory to the indemnified parties, of the indemnified parties from all liability and obligation arising therefrom.

(f) The indemnification and contribution provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of securities.

2.7 **Transfer of Registration Rights**. The registration rights of a Holder under this Agreement with respect to any Registrable Securities may be transferred or assigned to any purchaser or transferee of Registrable Securities; provided, however, that (i) such Holder shall give the Company written notice prior to the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being transferred; (ii) such transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound as a Holder by the provisions of this Agreement; and (iii) immediately following such transfer the further disposition of such securities by such transferee shall be restricted to the extent set forth under applicable law.

2.8 **Free Writing Prospectuses.** The Company shall not permit any officer, director, underwriter, broker or any other person acting on behalf of the Company to use any free writing prospectus (as defined in Rule 405 under the Securities Act) in connection with any registration statement covering Registrable Securities, without the prior written consent of each participating Holder and any underwriter. No Holder shall, or permit any officer, manager, underwriter, broker or any other person acting on behalf of such Holder to use any free-writing prospectus in connection with any registration statement covering Registrable Securities, without the prior written consent of the Company.

2.9 **Current Public Information**. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the SEC that may at any time permit a Holder of Registrable Securities to sell securities of the Company to the public without registration, the Company covenants that it will (a) for as long as the Class A Shares are registered pursuant to Section 12(b), Section 12(g) or Section 15(d) of the Exchange Act, use its reasonable best efforts to file in a timely manner all reports and other documents required, if any, to be filed by it under

the Securities Act and the Exchange Act and the rules and regulations adopted thereunder and (b) if it is not required to file such reports, make available information necessary to comply with Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities to the public without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time or (ii) any other rules or regulations now existing or hereafter adopted by the SEC.

2.10 **Company Obligations Regarding Transfers.** The Company shall instruct the transfer agent to remove any legend, notation or similar designation restricting transferability of the Registrable Securities from the certificates or book-entries evidencing Registrable Securities if (a) such Class A Share is sold pursuant to an effective registration statement under the Securities Act; (b) a registration statement covering the resale of such Class A Shares is effective under the Securities Act and the applicable Holder delivers to the Company a representation and/or "will comply" letter, as applicable, reasonably acceptable to the Company; (c) such Class A Share is sold or transferred pursuant to Rule 144 or (d) such Class A Share is eligible for sale under Rule 144 without the requirement that the Company has complied with the public reporting requirements of the Exchange Act. Each Holder agrees to provide the Company, its counsel and/or the transfer agent with evidence reasonably requested by it in order to cause the removal of such legend, including, as may be appropriate, any information the Company deems necessary to determine that the legend, notation or similar designation is no longer required under the Securities Act or applicable state laws, including a certification that the holder is not an Affiliate of the Company (and a covenant to inform the Company if it should thereafter become an Affiliate and to consent to exchange any certificates or instruments representing the Class A Share for ones bearing an appropriate restrictive legend) and regarding the length of time the Class A Share has been held. Any fees of the Company, the transfer agent and Company counsel associated with the issuance of any legal opinion required by the Company's transfer agent or the removal of such legend shall be borne by the Company.

2.11 **No Conflict of Rights**. The Company represents and warrants that except for the Existing Registration Rights Agreement, it is not subject to any registration rights that are superior to, inconsistent with or that in any way violate or subordinate the rights granted to the Holders hereby. The Company shall not, prior to the termination of this Agreement, grant any registration rights that conflict with, or would prevent the Company from performing, the rights granted to the Holders hereby. Other than as set forth in this Agreement, to the extent the Company enters into any agreement that would allow any holder of Class A Shares to include such Class A Share**s** in any Registration Statement or Underwritten Shelf Takedown under Section 2.1 of this Agreement, such other agreement shall provide for the Holders to have reciprocal piggyback rights with respect to any demand registrations or underwritten offerings thereunder. In addition, for a period of 24 months following the date hereof, to the extent the Company grants any registration rights in respect of Class A Shares or other securities of the Company that are superior or more favorable to any person relative to the registration rights of any Holder pursuant to this Agreement, such superior or more favorable rights or terms shall be automatically deemed to have been granted to the Holders of Registrable Securities hereunder,

and the Company will promptly prepare and execute such documents to reflect the benefit of such superior or more favorable rights of the Holders with respect to their Registrable Securities. For the avoidance of doubt, if a holder of registration rights receives a greater number of demand rights than the Holders are entitled to pursuant to Section 2.1(b), no Holder shall be entitled to receive additional demand rights pursuant to this Section 2.11.

ARTICLE III - TERMINATION

3.1 **Termination**. The provisions of this Agreement shall terminate and be of no further force and effect when all Registrable Securities held by the Holders no longer constitute Registrable Securities.

ARTICLE IV - MISCELLANEOUS

4.1 **Notices**. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered by hand, by electronic mail transmission, or by certified or registered mail, postage prepaid and return receipt requested. Notices shall be deemed to have been given upon delivery, if delivered by hand, three days after mailing, if mailed, and upon receipt of an appropriate electronic confirmation, if delivered by electronic mail transmission. Notices shall be delivered to the parties at the addresses set forth below:

If to the Company:	Viper Energy, Inc. 500 W. Texas Ste. 1200 Midland, Texas 79701 E-mail: mzmigrosky@diamondbackenergy.com Attention: Matthew Zmigrosky
With copies to (which shall not constitute notice):	Akin Gump Strauss Hauer & Feld LLP 1111 Louisiana Street, 44th Floor Houston, Texas 77002 E-mail: jgoodgame@akingump.com Attention: John Goodgame
If to any Holder, at its address listed on the signature pages hereof.	

Any party may from time to time change its address or designee for notification purposes by giving the other parties prior notice in the manner specified above of the new address or the new designee and the subsequent date upon which the change shall be effective.

4.2 **Choice of Law; Exclusive Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be constructed, interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the State of Delaware without regard to principles of conflicts of law.

(b) All actions and proceedings for the enforcement of or based on, arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over the particular matter, any other court of the State of Delaware, or any federal court sitting in the State of Delaware), and each of the parties hereto hereby (i) irrevocably submits to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding, (ii) irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding, (iii) agrees that it shall not bring any such action in any court other than the Court of Chancery of the State of Delaware (or, only if the Delaware Court of Chancery declines to accept jurisdiction over the particular matter, any other court of the State of Delaware, or any federal court sitting in the State of Delaware), and (iv) irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which the Company or Holder, as the case may be, is to receive notice in accordance with Section 4.1. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) Each of the parties hereto hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or related to this Agreement.

4.3 **No Third-Party Beneficiaries**. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, the parties hereto hereby acknowledge that the Persons set forth in Section 2.6 are express third-party beneficiaries of the obligations of the parties hereto set forth in Section 2.6.

4.4 **Successors and Assigns**. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Company, each Holder and their respective successors and assigns. The Company shall not, directly or indirectly, enter into any merger, consolidation or reorganization in which the Company shall not be the surviving entity unless the surviving entity shall, prior to such merger, consolidation or reorganization, agree in writing to assume the obligations of the Company under this Agreement, and for that purpose references hereunder to "Registrable Securities" shall be deemed to include the common equity interests or other securities, if any, which the Holders would be entitled to receive in exchange for Registrable Securities under any such merger, consolidation or reorganization, provided that, to the extent the Holders receive securities that are by their terms convertible into common equity interests of the issuer thereof, then any such common equity interests as are issued or issuable upon conversion of said convertible securities shall be included within the definition of "Registrable Securities."

4.5 **Counterparts**. This Agreement may be executed by the parties in separate counterparts (including by means of executed counterparts delivered via electronic means), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4.6 **Severability**. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions shall not in any way be affected or impaired thereby.

4.7 **No Waivers; Amendments**.

(a) No failure or delay on the part of the Company or any Holder in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company or any Holder at law or in equity or otherwise.

(b) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company and the Required Holders.

4.8 **Entire Agreement**. This Agreement and the other writings referred to herein or therein or delivered pursuant hereto or thereto, contain the entire agreement between the Holders and the Company with respect to the subject matter hereof and supersede all prior and contemporaneous arrangements or understandings with respect thereto.

4.9 **Remedies; Specific Performance**.

(a) Each Holder shall have all rights and remedies reserved for such Holder pursuant to this Agreement and all rights and remedies which such Holder has been granted at any time under any other agreement or contract and all of the rights which such Holder has under any law or equity. Any Person having any rights under any provision of this Agreement will be entitled to enforce such rights specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law or equity.

(b) The parties hereto recognize and agree that money damages may be insufficient to compensate the Holders of any Registrable Securities for breaches by the Company of the terms hereof and, consequently, that the equitable remedies of injunctive relief and of specific performance of the terms hereof will be available in the event of any such breach. If any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

4.10 **Negotiated Agreement**. This Agreement was negotiated by the parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to the construction or interpretation hereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first written above.

VIPER ENERGY, INC.

By: /s/ Matthew Kaes Van't Hof
Name: Matthew Kaes Van't Hof
Title: President

Initial Holder

Tumbleweed Royalty IV, LLC

By: /s/ Cody C. Campbell
Name: Cody C. Campbell
Title: Co-Chief Executive Officer

Address:

Tumbleweed Royalty IV, LLC
3724 Hulen Street
Fort Worth, Texas 76107
E-mail: gwright@tumbleweedroyalty.com
Attention: Grant Wright

With copies to (which shall not constitute notice):

Vinson & Elkins LLP
845 Texas Avenue, Suite 4700
E-mail: bloocke@velaw.com;
mmarek@velaw.com
jomaley@velaw.com
Attn: Bryan Edward Loocke
Michael Marek
Jackson A. O'Maley

VIPER ENERGY, INC., A SUBSIDIARY OF DIAMONDBACK ENERGY, INC., ANNOUNCES CLOSING OF ACQUISITION

MIDLAND, Texas, October 1, 2024 (GLOBE NEWSWIRE) -- Viper Energy, Inc. (NASDAQ:VNOM) ("Viper" or the "Company"), a subsidiary of Diamondback Energy, Inc. (NASDAQ:FANG) ("Diamondback"), today announced it and its operating subsidiary Viper Energy Partners LLC ("OpCo") completed the previously announced acquisition of certain mineral and royalty interest- owning subsidiaries of Tumbleweed Royalty IV, LLC ("TWR IV") under the previously reported purchase agreement, dated as of September 11, 2024. The total consideration for the acquisition consisted of approximately $459.0 million in cash, the issuance of approximately 10.1 million OpCo units to TWR IV and an option granted for TWR IV to acquire the same number of shares of Viper's Class B common stock as the OpCo units. The cash consideration for the acquisition was funded through a combination of cash on hand, borrowings under OpCo's revolving credit facility and proceeds from the previously reported underwritten public offering of Viper's Class A common stock. The purchase agreement for the acquisition also provides for a potential additional payment in Q1 2026 of contingent cash consideration of up to $41.0 million, based on the average 2025 West Texas Intermediate (WTI) price.

Advisors

Intrepid Partners, LLC has served as financial advisor to Viper. Akin Gump Strauss Hauer & Feld LLP and Wachtell, Lipton, Rosen & Katz have served as its legal advisors.

Vinson & Elkins LLP has served as the sellers' legal advisor.

About Viper Energy, Inc.

Viper is a corporation formed by Diamondback to own, acquire and exploit oil and natural gas properties in North America, with a focus on owning and acquiring mineral and royalty interests in oil-weighted basins, primarily the Permian Basin. For more information, please visit www.viperenergy.com.

About Diamondback Energy, Inc.

Diamondback is an independent oil and natural gas company headquartered in Midland, Texas focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas reserves primarily in the Permian Basin in West Texas. For more information, please visit www.diamondbackenergy.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the federal securities laws. All statements, other than historical facts, that address activities that Viper assumes, plans, expects, believes, intends or anticipates (and other similar expressions) will, should or may occur in the future are forward- looking statements. The forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events, including specifically the statements regarding the acquisition. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the management of Viper. Information concerning these risks and other factors can be found in Viper's filings with the Securities and Exchange Commission, including its Forms 10-K, 10-Q and 8-K, which can be obtained free of charge on the Securities and Exchange Commission's web site at http://www.sec.gov. Viper undertakes no obligation to update or revise any forward-looking statement.

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Source: Viper Energy, Inc.; Diamondback Energy, Inc.