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 5, 2021

PENN VIRGINIA CORPORATION

(Exact name of registrant as specified in its charter)

Virginia	**1-13283**	**23-1184320**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(IRS Employer Identification No.)**

16285 Park Ten Place, Suite 500 **Houston, Texas**	**77084**
(Address of principal executive office)	**(Zip Code)**

Registrant's telephone number, including area code: (713) 722-6500

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**PVAC**	**The Nasdaq Stock Market LLC**

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

Emerging growth company ☐

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

Introductory Note

On October 5, 2021 (the "Closing Date"), Penn Virginia Corporation, a Virginia corporation (the "Company" or "Penn Virginia") merged with Lonestar Resources US Inc., a Delaware corporation ("Lonestar"), as a result of which Lonestar became a wholly-owned, direct, subsidiary of Penn Virginia (the "Merger"). The Merger was effected pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated July 10, 2021, by and between Penn Virginia and Lonestar.

In addition, on October 6, 2021, Penn Virginia effected a recapitalization (the "Recapitalization") pursuant to which (i) Penn Virginia common stock, par value $0.01 per share, was renamed and reclassified as "Class A common stock" (such common stock prior to the Recapitalization, and such Class A common stock following the Recapitalization, "Penn Virginia Common Stock"), (ii) the authorized number of shares of capital stock of Penn Virginia was increased to 145,000,000 shares, (iii) 30,000,000 shares of Class B common stock, par value of $0.01 per share ("Class B Common Stock"), a new class of capital stock of the Company, was authorized, each share of Class B Common Stock entitling the holder thereof to one vote on all matters submitted to a vote of the holders of the Company's common stock, (iv) all outstanding shares of the Series A Preferred Stock (the "Series A Preferred Stock") in the Company's "up-C" structure were exchanged with newly issued shares of Class B Common Stock, pursuant to the Contribution and Exchange Agreement, dated as of October 6, 2021, by and among JSTX Holdings, LLC, a Delaware limited liability company ("JSTX") and affiliate of Juniper Capital Advisors, L.P. ("Juniper Capital" and, together with its affiliates, "Juniper"), Rocky Creek Resources, LLC, a Delaware limited liability company and affiliate of Juniper Capital ("Rocky Creek"), and Penn Virginia, and (v) the designation of the Series A Preferred Stock was cancelled. Upon completion of the Recapitalization on October 6, 2021, the holders of Class B Common Stock have a voting interest in the Company that is commensurate with such holders' economic interest in PV Energy Holdings, L.P., a Delaware limited partnership and subsidiary of the Company (the "Partnership").

Item 1.01 Entry Into a Material Definitive Agreement.

The information set forth in the Introductory Note is incorporated by reference into this Item 1.01.

Contribution and Exchange Agreement

On October 6, 2021, in connection with and upon the consummation of the Recapitalization, the Company, JSTX and Rocky Creek entered into that certain Contribution and Exchange Agreement, whereby all outstanding shares of the Series A Preferred Stock in the Company's "up-C" structure were exchanged for newly issued shares of Class B Common Stock, at a ratio of one share of Class B Common Stock for each 1/100th of a share of Series A Preferred Stock. Upon completion of the Recapitalization on October 6, 2021, the holders of Class B Common Stock have a voting interest in the Company that is commensurate with such holders' economic interest in the Partnership.

The foregoing description of the Contribution and Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Contribution and Exchange Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Second Amended and Restated Limited Partnership Agreement

On October 6, 2021, in connection with and upon the consummation of the Recapitalization, PV Energy Holdings GP, LLC, in its capacity as the general partner of the Partnership, entered into that certain Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated October 6, 2021 (the "Second A&R Partnership Agreement"), with the Company, JSTX, and Rocky Creek, as limited partners, to provide for or reflect, among other things, the number of outstanding common units representing limited partnership interests following the Recapitalization.

The foregoing description of the Second A&R Partnership Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Second A&R Partnership Agreement, a copy of which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Amended and Restated Investor and Registration Rights Agreement

On October 6, 2021, in connection with and upon the consummation of the Recapitalization, the Company, JSTX and Rocky Creek entered into that certain Amended and Restated Investor and Registration Rights Agreement (the "Investor Agreement"), which provides, together with the Fourth Amended and Restated Articles of Incorporation of the Company (the "Fourth A&R Articles of Incorporation"), certain rights and obligations with respect to the governance of the Company, to reflect, among other things, the Recapitalization.

The foregoing description of the Investor Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investor Agreement, a copy of which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

Escrow Release, Supplemental Indentures and Joinder to Purchase Agreement

In connection with the consummation of the Merger, the proceeds of the previously announced offering (the "Notes Offering") of $400 million aggregate principal amount of 9.250% Senior Notes due 2026 (the "Notes"), issued pursuant to that certain Indenture, dated August 10, 2021 (the "Indenture"), among Penn Virginia Escrow LLC, a Delaware limited liability company ("Escrow Issuer"), the guarantors party thereto, and Citibank, N.A., as trustee (the "Trustee") were released from escrow on October 5, 2021 (the "Escrow Release Date").

On the Escrow Release Date, Escrow Issuer merged with and into Penn Virginia Holdings, LLC, a Delaware limited liability company ("Holdings"). In connection therewith, the Trustee, Holdings and the subsidiaries of Holdings identified therein under the caption "Guarantors" on the signature pages thereto (the "Penn Virginia Guarantors") entered into the Supplemental Indenture – Escrow Merger (the "Issuer Supplemental Indenture"), dated as of October 5, 2021, to the Indenture pursuant to which the Notes were issued. The Issuer Supplemental Indenture provides for the assumption by Holdings of Escrow Issuer's obligations under the original Indenture and the Notes and the guarantee of the Notes by the Penn Virginia Guarantors. Additionally, the Trustee, Holdings, the subsidiaries of Holdings identified therein under the caption "Subsequent Guarantors" on the signature pages thereto (the "Lonestar Guarantors") and the Penn Virginia Guarantors entered into the Supplemental Indenture – Subsidiary Guarantee (the "Subsidiary Supplemental Indenture"), dated as of October 6, 2021, to the Indenture pursuant to which the Notes were issued. The Subsidiary Supplemental Indenture provides for the guarantee of the Notes by the Lonestar Guarantors. The foregoing descriptions of the Issuer Supplemental Indenture and the Subsidiary Supplemental Indenture do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Issuer Supplemental Indenture and the Subsidiary Supplemental Indenture, copies of which are attached hereto as Exhibit 4.1 and Exhibit 4.2, respectively, and are incorporated into this Item 1.01 by reference.

As previously disclosed, in connection with the Notes Offering, Escrow Issuer, Holdings and certain subsidiaries of Penn Virginia that guarantee indebtedness under its revolving credit facility entered into a purchase agreement (the "Purchase Agreement") on July 27, 2021 with BofA Securities, Inc., for itself and on behalf of the several initial purchasers listed therein, which required the Lonestar Guarantors to join the Purchase Agreement. On October 6, 2021, the Lonestar Guarantors executed the joinder agreement under the Purchase Agreement (the "Purchase Agreement Joinder") and became parties thereto. The Purchase Agreement Joinder provides for the Lonestar Guarantors to be bound by the terms, conditions and other provisions of the Purchase Agreement. The foregoing description of the Purchase Agreement Joinder does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement Joinder, a copy of which is attached hereto as Exhibit 10.4 and is incorporated into this Item 1.01 by reference.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the consummation of the Notes Offering, on October 5, 2021, Holdings repaid all of its outstanding obligations under, and terminated, the Credit Agreement dated as of September 29, 2017 (as amended, supplemented or otherwise modified to date, the "Second Lien Credit Agreement"), by and among Holdings (as successor in interest to Penn Virginia Holding Corp.), Penn Virginia, the lenders party thereto from time to time, and Ares Capital Corporation (as successor to Jefferies Finance LLC), as administrative agent and collateral agent.

Under the Second Lien Credit Agreement, there was approximately $145 million of outstanding borrowings as of June 30, 2021. Absent termination, it would have matured on September 29, 2024. Borrowings under the Second Lien Credit Agreement bore interest at a rate equal to, at the option of the borrower, either (i) a customary reference rate based on the prime rate plus an applicable margin of 7.25% or (ii) a customary London interbank offered rate plus an applicable margin of 8.25%; provided that the applicable margin would have increased to 8.25% and 9.25% respectively during any quarter in which the quarterly amortization payment was not made. Interest on reference rate borrowing was payable quarterly in arrears and was computed on the basis of a year of 365/366 days, an interest on eurocurrency borrowings was payable every one or three months (including in three month intervals if the borrower selected a six month interest period), at the election of the borrower, and was computed on the basis of a 360-day year.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report onForm 8-K is incorporated by reference into this Item 2.01. Pursuant to the Merger, each share of Lonestar common stock, par value $0.001 per share ("Lonestar Common Stock") issued and outstanding (other than each share of Lonestar Common Stock held immediately prior to the effective time of the Merger by the Company, Merger Sub or any of the Company's other subsidiaries, which was canceled and retired and ceased to exist, and no consideration was delivered in exchange therefor), and each Tranche 1 Warrant (as defined in the Merger Agreement), was automatically converted into the right to receive 0.51 fully paid and nonassessable shares of Penn Virginia Common Stock. No fractional shares of Penn Virginia Common Stock were issued in the Merger, and holders of shares of Lonestar Common Stock and Tranche 1 Warrants, instead, received cash in lieu of fractional shares of Penn Virginia Common Stock, if any, as provided in the Merger Agreement.

The foregoing description of the Merger Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to the Company's Form 8-K filed on July 13, 2021, and the terms of which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note, Item 1.01 and Item 5.03 of this Current Report onForm 8-K, insofar as it pertains to the issuance of the Class B Common Stock and the terms by which such Class B Common Stock may be redeemed or exchanged for Penn Virginia Common Stock, is incorporated by reference into this Item 3.02. Such issuance did not involve public offerings and were exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note, Item 1.01 and Item 5.03 of this Current Report onForm 8-K is incorporated by reference into this Item 3.03.

On October 6, 2021, the Company filed with the Virginia Secretary of the Commonwealth Articles of Restatement (the "Articles of Restatement") amending and restating the Company's Third Amended and Restated Articles of Incorporation to reflect the Recapitalization, whereby, among other things, all outstanding shares of Series A Preferred Stock in the Company's "up-C" structure were exchanged with newly issued shares of Class B Common Stock, pursuant to the Contribution and Exchange Agreement.

The forgoing description of the Articles of Restatement is not complete and is qualified in its entirety by reference to the complete text of the Articles of Restatement, a copy of which is is filed as Exhibit 3.1 hereto and incorporated herein by reference.

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

Departure of Directors

Effective as of the Closing Date, Darin G. Holderness tendered his resignation from the board of directors of the Company (the "Board") to the Company. Mr. Holderness served as a director and as Chairman of the Audit Committee of the Board. The decision of Mr. Holderness to resign as a director of the Company was not a result of any disagreement with the Company on any matter relating to the operations, policies or practices of the Company.

Appointment of Directors

Effective as of the Closing Date, pursuant to the terms of the Merger Agreement and as approved by the Board, Richard Burnett was appointed to fill the position on the Board left by the resignation of Mr. Holderness, to serve until the Company's 2022 Annual Meeting of Shareholders or until his successor shall be elected and qualified, or, if earlier, until his death, disability, resignation, disqualification or removal from office.

Accordingly, as of the Closing Date, the Board has nine members, consisting of the eight individuals serving on the Board prior to consummation of the Merger, and Mr. Burnett. In connection with the appointment of Mr. Burnett, the Board determined that Mr. Burnett is independent under the rules of The Nasdaq Stock Market.

In connection with the appointment of Mr. Burnett, effective as of the Closing Date, the Board accepted Mr. Holderness' resignation from his position as director and Chairman of the Audit Committee and appointed Mr. Burnett to serve as the new Chairman of the Audit Committee. Mr. Burnett will receive an annual retainer of $70,000 in respect of non-employee directors' service on the Board and an additional annual retainer of $18,500 in respect of service as the Chairman of the Audit Committee. In addition, the Board awarded Mr. Burnett a pro-rated annual grant of restricted stock units ("RSUs") with a value equal to $48,986 (the "Director RSU Award"), with the number RSUs obtained by dividing such value by the volume weighted average trading price per share of Company Common Stock for the twenty trading days preceding the Closing Date, upon the terms and subject to the conditions set forth in the form of Director Award Agreement approved by the Board and pursuant to the Penn Virginia Corporation 2019 Management Incentive Plan.

Mr. Burnett is not related to any officer or director of the Company. There are no transactions or relationships between Mr. Burnett and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Director Indemnification Agreement

In connection with the closing of the Merger and the transactions contemplated thereby, the Company entered into a customary indemnification agreement (the "Indemnification Agreement"), in the form previously approved by the Board, with Mr. Burnett. The Indemnification Agreement provides for the mandatory advancement and reimbursement of reasonable expenses (subject to limited exceptions) incurred by Mr. Burnett in various legal proceedings in which he may be involved by reason of his service as director, as permitted by Virginia law and the Company's Fourth A&R Articles of Incorporation, as amended.

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the form of Indemnification Agreement, a copy of which was filed as Exhibit 10.6 to the Company's Current Report on Form 8-K filed on October 11, 2016 and is incorporated herein by reference.

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

The information set forth in the Introductory Note is incorporated into this Item 5.03 by reference.

Articles of Restatement

The information set forth in the Introductory Note, Item 1.01 and Item 3.03 of this Current Report onForm 8-K regarding the Articles of Restatement is incorporated by reference into this Item 5.03. The description of the Articles of Restatement does not purport to be complete and is qualified in its entirety by reference to the full text of the Articles of Restatement, a copy of which is filed as Exhibit 3.1 hereto and incorporated herein by reference.

Fourth Amended and Restated Articles of Incorporation

On October 6, 2021, the shareholders of Penn Virginia approved a proposal to amend and restate the Company's Third Amended and Restated Articles of Incorporation (the "Articles of Incorporation Amendment Proposal") to, among other things, effect the Recapitalization, at the virtual special meeting of shareholders (the "Special Meeting"). On October 6, 2021, the Company filed with the Virginia Secretary of the Commonwealth Articles of Restatement (the "Fourth A&R Articles of Incorporation") amending the Company's Third Amended and Restated Articles of Incorporation.

The description of the Fourth A&R Articles of Incorporation does not purport to be complete and is qualified in its entirety by reference to the full text of the Fourth A&R Articles of Incorporation, a copy of which is filed as Exhibit 3.2 hereto and incorporated herein by reference.

Seventh Amended and Restated Bylaws

Effective as of October 6, 2021, the Board amended and restated the Company's Sixth Amended and Restated Bylaws (as so amended and restated, the "Seventh A&R Bylaws") to, among other things, effect the Recapitalization.

The foregoing description of the Seventh Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Company's Seventh A&R Bylaws, a copy of which is filed as Exhibit 3.3 hereto and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On October 5, 2021, the Company held the Special Meeting to consider and vote upon proposals to (i) approve the issuance of shares of the Penn Virginia Common Stock to stockholders of Lonestar pursuant to the Merger Agreement (the "Share Issuance Proposal"), (ii) approve the Articles of Incorporation Amendment Proposal, and (iii) approve an adjournment of the Special Meeting, if necessary or appropriate, for the purpose of soliciting additional votes for the approval of the Share Issuance Proposal (the "Adjournment Proposal").

The final voting results as to each proposal are set forth below. Each of the proposals is described in greater detail in the proxy statement/consent solicitation statement/prospectus dated September 7, 2021, as supplemented (the "proxy statement/consent solicitation statement/prospectus"), and first mailed to the Company's shareholders on or about September 7, 2021.

Proposal One - The Share Issuance Proposal.

The Share Issuance Proposal was approved. Voting results were as follows:

For	Against	Abstain
32,168,687	56,888	14,922

Proposal Two - The Articles of Incorporation Amendment Proposal.

The Articles of Incorporation Amendment Proposal was approved. Voting results were as follows:

For	Against	Abstain
32,111,277	112,690	16,530

Proposal Three - The Adjournment Proposal.

The Adjournment Proposal was approved. Voting results were as follows:

For	Against	Abstain
31,318,233	906,194	16,070

Item 7.01 Regulation FD Disclosure

On October 6, 2021, Penn Virginia issued a press release announcing the completion of the previously announced Merger. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this Item 7.01 and Exhibit 99.1 attached hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, by and between Penn Virginia Corporation and Lonestar Resources US Inc., dated July 10, 2021 (incorporated by reference to Exhibit 2.1 to Penn Virginia Corporation's Current Report on Form 8-K, filed July 13, 2021).
3.1*	Articles of Restatement, dated as of October 6, 2021, to the Third Amended and Restated Articles of Incorporation of Penn Virginia Corporation.
3.2**	Fourth Amended and Restated Articles of Incorporation of Penn Virginia Corporation.
3.3**	Seventh Amended and Restated Bylaws of Penn Virginia Corporation.
4.1**	Supplemental Indenture – Escrow Merger, dated as of October 5, 2021, by and among Penn Virginia Holdings, LLC, each of the parties identified therein as Guarantors and Citibank, N.A.

Exhibit No.	Description
4.2**	Supplemental Indenture – Subsidiary Guarantee, dated as of October 6, 2021, by and among Penn Virginia Holdings, LLC, each of the parties identified therein as Subsequent Guarantors and Citibank, N.A.
10.1**	Contribution and Exchange Agreement, dated as of October 6, 2021, by and between Penn Virginia Corporation, JSTX Holdings, LLC and Rocky Creek Resources, LLC.
10.2**	Second Amended and Restated Agreement of Limited Partnership, dated as of October 6, 2021, by and among PV Energy Holdings GP LLC, Penn Virginia Corporation, JSTX Holdings, LLC and Rocky Creek Resources, LLC.
10.3**	Amended and Restated Investor and Registration Rights Agreement, dated as of October 6, 2021, by and among Penn Virginia Corporation, JSTX Holdings, LLC and Rocky Creek Resources, LLC.
10.4**	The Joinder Agreement, dated October 6, 2021, executed by each of the parties identified therein as Lonestar Guarantors.
99.1**	Press Release dated October 6, 2021, announcing completion of the Merger.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* This filing excludes schedules and exhibits pursuant to Item 601(b)(2) ofRegulation S-K, which the registrant agrees to furnish supplementally to the Securities and Exchange Commission upon its request.

** Filed herewith.

SIGNATURES

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.

PENN VIRGINIA CORPORATION

Date: October 7, 2021

/s/ Katherine Ryan
Katherine Ryan
Vice President, Chief Legal Counsel and Corporate Secretary

Exhibit 3.1

ARTICLES OF RESTATEMENT
OF
ARTICLES OF INCORPORATION
OF
PENN VIRGINIA CORPORATION

The undersigned, on behalf of the corporation set forth below, pursuant to Title 13.1, Chapter 9, Article 11 of the Code of Virginia (the "Code"), states as follows:

1. The name of the corporation immediately prior to the restatement is Penn Virginia Corporation (the "Corporation").

2. The Corporation's Third Amended and Restated Articles of Incorporation are amended and restated in their entirety to read as set forth in Exhibit A attached hereto (the "Fourth Amended and Restated Articles of Incorporation"). The Fourth Amended and Restated Articles of Incorporation contain the following amendments ((a) – (e) collectively, the "Amendments" and (d) and (e) together, the "Series A Amendments"):

(a) to increase the number of shares of authorized capital stock of the Corporation to 145,000,000 shares;

(b) to rename and reclassify the Corporation's existing common stock, par value $0.01 per share ("Common Stock"), as Class A common stock, par value $0.01 per share ("Class A Common Stock");

(c) to authorize, as a new class of capital stock of the Corporation, 30,000,000 shares of Class B common stock, par value of $0.01 per share ("Class B Common Stock");

(d) to remove provisions that are no longer applicable following the exchange of all outstanding shares of the Corporation's Series A Preferred Stock, par value $0.01 per share ("Series A Preferred Stock"), for shares of the newly authorized Class B Common Stock pursuant to an exchange agreement by and among the Corporation and the holders of shares of Series A Preferred Stock; and

(e) to cancel the designation of the Series A Preferred Stock.

3. The Amendments were duly adopted by the Corporation's Board of Directors (the "Board of Directors") on August 23, 2021.

4. The Amendments were proposed by the Board of Directors and submitted by the Board of Directors to the Corporation's shareholders in accordance with Title 13.1, Chapter 9, Article 11 of the Code. The Amendments were approved by the Corporation's shareholders on October 5, 2021.

The designation, number of outstanding shares and number of votes entitled to be cast by each voting group entitled to vote on the Amendments were as follows:

Designation	No. of Outstanding Shares	No. of Votes Entitled to be Cast
Common Stock	15,328,330	15,328,330
Series A Preferred Stock	225,489.98	22,548,998

The total number of undisputed votes cast for the Amendments by each voting group entitled to vote on the Amendments was as follows:

Voting Group	Total of Undisputed Votes FOR
Common Stock and Series A Preferred Stock	32,111,277

The total number of undisputed votes cast for the Series A Amendments by each voting group entitled to vote separately on the Series A Amendments was as follows:

Voting Group	Total of Undisputed Votes FOR
Series A Preferred Stock	22,548,998

The number of votes cast for the Amendments by each voting group was sufficient for approval of the Series A Amendments by that voting group.

5. Simultaneously with the effectiveness of the Fourth Amended and Restated Articles of Incorporation, each then outstanding share of Common Stock shall, automatically and without any action on the part of the holder thereof, be renamed and reclassified as Class A Common Stock.

[*Signature page follows.*]

IN WITNESS WHEREOF, these Articles of Restatement are executed in the name of the Corporation as of October 6, 2021.

PENN VIRGINIA CORPORATION (SCC ID # 00169714)

By: /s/ Katherine Ryan
Katherine Ryan
Vice President, Chief Legal Counsel and Corporate Secretary

[*Signature Page to Articles of Restatement of Articles of Incorporation of Penn Virginia Corporation*]

FOURTH AMENDED AND RESTATED ARTICLES OF INCORPORATION OF PENN VIRGINIA CORPORATION

ARTICLE I

NAME

The name of the corporation is Penn Virginia Corporation (hereinafter, the "Corporation").

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the Commonwealth of Virginia is 4701 Cox Road, Suite 285, Glen Allen, Henrico County, Virginia 23060. The name of its registered agent at such address is CT Corporation System. The registered office and registered agent of the Corporation may be amended or modified from time to time pursuant to the Bylaws of the Corporation (as may be amended, modified or supplemented from time to time in accordance with the terms thereof, the "Bylaws") and by filing the appropriate documents with the Virginia State Corporation Commission.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Virginia Stock Corporation Act (as the same exists or may hereafter be amended from time to time, the "VSCA").

ARTICLE IV
CAPITAL STOCK

Section 4.1 Authorized Shares. The total number of shares of capital stock that the Corporation shall have authority to issue is 145,000,000 shares, consisting of (i) 110,000,000 shares of Class A common stock, par value $0.01 per share ("Class A Common Stock"), (ii) 30,000,000 shares of Class B common stock, par value $0.01 per share ("Class B Common Stock" and together with the Class A Common Stock, "Common Stock"), and (iii) 5,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock"). The number of authorized shares of Preferred Stock or Common Stock (including any class thereof) may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon, unless the vote of the holders of any of the Common Stock (or any class thereof) or the Preferred Stock voting separately as a class shall be required therefor pursuant to these Fourth Amended and Restated Articles of Incorporation (including any Preferred Stock Designation (as defined below)).

Section 4.2 Common Stock.

(a) Voting Rights. Except as otherwise required by law or these Fourth Amended and Restated Articles of Incorporation (including Section 4.2(b) and any Preferred Stock Designation):

(i) Each holder of Common Stock shall be entitled to one (1) vote for each share of Common Stock held of record by such holder.

(ii) The holders of record of Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters on which shareholders are generally entitled to vote (and, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with such holders of Preferred Stock).

(iii) The holders of shares of Common Stock shall not have cumulative voting rights.

(iv) The holders of shares of Class A Common Stock shall not be entitled to vote on any amendment to these Fourth Amended and Restated Articles of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock or other class of Common Stock (including the Class B Common Stock) if the holders of such affected series or class, as the case may be, are entitled, either separately or together with the holders of one or more other such series or class, to vote thereon pursuant to these Fourth Amended and Restated Articles of Incorporation (including any Preferred Stock Designation (as defined below)) or pursuant to the VSCA, provided that such amendment does not alter or change the designations, powers, preferences or rights of the shares of Class A Common Stock so as to affect them adversely.

(b) Class B Common Stock.

(i) *Permitted Owners.* Shares of the Class B Common Stock may be issued only to, and registered in the name of, JSTX Holdings, LLC and Rocky Creek Resources, LLC (collectively, the "Investors"), and their respective successors and permitted assigns in accordance with Section 4.2(b)(v) (the Investors together with all such subsequent successors and permitted assigns, collectively, the "Permitted Class B Owners").

(ii) *Voting*.

(A) Except as otherwise required by law or these Fourth Amended and Restated Articles of Incorporation, for so long as any shares of Class B Common Stock shall remain outstanding, the Corporation shall not, without the prior vote or written consent of the holders of a majority of the shares of Class B Common Stock then outstanding, voting separately as a single class, amend, alter or repeal any provision of these Fourth Amended and Restated Articles of Incorporation, whether by merger, consolidation or otherwise, if such amendment, alteration or repeal would adversely alter or change the powers, preferences or relative, participating, optional or other or special rights of the Class B Common Stock. Any action required or permitted to be taken at any meeting of the holders of Class B Common Stock may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of the outstanding Class B Common Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Class B Common Stock were present and voted and shall be delivered to the Corporation by delivery to its registered office in the Commonwealth of Virginia, its principal place of business, or an officer or agent of the Corporation having custody of the book in which minutes of proceedings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt written notice of the taking of corporate action without a meeting by less than unanimous written consent of the holders of Class B Common Stock shall, to the extent required by law, be given to those holders of Class B Common Stock who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders of Class B Common Stock to take the action were delivered to the Corporation.

(B) The holders of Class B Common Stock shall not have any voting rights except as set forth in these Fourth Amended and Restated Articles of Incorporation, in the Amended and Restated Investor and Registration Rights Agreement, dated on or around October 6, 2021, by and among the Corporation and the other parties thereto (as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time the "IRRA"), or as provided by applicable law.

(iii) *Board Representation.*

(A) Prior the effective date of these Fourth Amended and Restated Articles of Incorporation, the Board of Directors of the Corporation (the "Board of Directors") increased the size of the Board of Directors by five directors (to nine total directors) and, promptly thereafter, the Board of Directors caused five of such newly created directorships to be filled with five individuals designated by the Permitted Class B Owners (in such capacity, each an "Investor Director" and together with any other person designated to replace any such person in accordance with the terms of this Section 4.2(b)(iii), and including both Investor Affiliated Directors and Investor Non-Affiliated Directors, the "Investor Directors"), all of whom may be Investor Affiliated Directors, by written consent or other written instrument delivered to the Corporation.

(B) In addition to the vote in Section 4.2(a)(i), for so long as the Permitted Class B Owners have the right to redeem or exchange Common Units for Class A Common Stock pursuant to the Limited Partnership Agreement (as defined below) in such percentages relative to the number of shares of Common Stock then outstanding as set forth below, the holders of a majority of the total number of outstanding shares of Class B Common Stock (the "Permitted Class B Owner Majority") shall have the exclusive right, voting separately as a class and to the exclusion of the Class A Common Stock and any other class or series of capital stock of the Corporation, to designate to the Board of Directors the following number of Investor Directors:

(1) up to five Investor Directors, all of whom may be Investor Affiliated Directors, until such time as the number of shares of Common Stock then held by the Permitted Class B Owners (such sum, the "Total Class B Ownership") continuously held is less than or equal to 50% of the number of shares of Common Stock then outstanding (such sum, the "Total Shares") (the "First Step Down Event"):

(2) up to four Investor Directors, each of whom may be Investor Affiliated Directors, until such time as the Total Class B Ownership continuously held is less than 40% of the Total Shares (the "Second Step Down Event"):

(3) up to three Investor Directors, each of whom may be an Investor Affiliated Director, until such time as the Total Class B Ownership continuously held is less than 30% of the Total Shares (the "Third Step Down Event"):

(4) up to two Investor Directors, each of whom may be an Investor Affiliated Director, until such time as the Total Class B Ownership continuously held is less than 20% of the Total Shares (the "Fourth Step Down Event"): and

(5) up to one Investor Director, who may be an Investor Affiliated Director, until such time as the Total Class B Ownership continuously held is less than 10% of the Total Shares (the "Fifth Step Down Event." and together with the First Step Down Event, the Second Step Down Event, the Third Step Down Event and the Fourth Step Down Event, each a "Step Down Event").

(C) The Corporation shall take all actions within its power to cause all Investor Directors designated pursuant to this Section 4.2(b)(iii) to be included in the slate of nominees recommended by the Board of Directors for election as directors at each annual or special meeting called for the purpose of electing directors (and/or in connection with any election by written consent). Notwithstanding anything to the contrary herein, the Investor Directors designated pursuant to this Section 4.2(b)(iii) shall be elected by the Permitted Class B Owner Majority, voting separately as a class and to the exclusion of the Class A Common Stock and any other class or series of capital stock of the Corporation, and may be elected, at the option of the Permitted Class B Owner Majority, either (i) by written consent of the Permitted Class B Owner Majority or (ii) at annual or special meetings called for the purpose of electing directors.

(D) For so long as the Permitted Class B Owners have the right to designate directors pursuant to Section 4.2(b)(iii)(B), the size of the Board of Directors shall not be decreased in a manner that would limit such designation rights.

(E) Each Investor Director designated pursuant to this Section 4.2(b)(iii) shall serve until his or her successor is designated or his or her earlier death, disability, resignation or removal. Any vacancy or newly created directorship in the position of an Investor Director may be filled only by the Permitted Class B Owner Majority, and may be filled with immediate effect by written consent of the Permitted Class B Owner Majority, subject to the fulfillment of the requirements set forth in Section 4.2(b)(iii)(G). Subject to Section 4.2(b)(iii)(H), each Investor Director may, during his or her term of office, be removed at any time, with or without cause, by and only by the Permitted Class B Owner Majority.

(F) At all times while an Investor Director is serving as a member of the Board of Directors, and following any such Investor Director's death, disability, resignation or removal, such Investor Director shall be entitled to all rights to indemnification and exculpation as are then made available to any other member of the Board of Directors.

(G) Each Investor Director shall satisfy the requirements set forth in Sections 3.02(c) and 3.02(d) of the IRRA.

(H) Upon the occurrence of any Step Down Event, such Investor Directors then serving on the Board of Directors in excess of the entitled number pursuant to Section 4.2(b)(iii)(B) (as selected by the Permitted Class B Owner Majority) shall promptly (and in any event prior to the time the Board of Directors next takes any action, whether at a meeting or by written consent) resign from the Board of Directors and the number of directors comprising the Board of Directors shall automatically be reduced consistent with Section 3.01(d) of the IRRA, and the corresponding right to designate directors pursuant to the applicable subsection of Section 4.2(b)(iii)(B) shall automatically terminate, such that:

(1) upon the occurrence of the First Step Down Event (but prior to the Second Step Down Event), if there are five Investor Affiliated Directors then serving on the Board of Directors, one Investor Affiliated Director shall promptly resign, and such vacancy shall be filled by the Board of Directors based on the recommendation of the Nominating and Governance Committee, but in any event such replacement director shall be a Non-Affiliated Director, and the right to designate directors pursuant to Section 4.2(b)(iii)(B)(1) shall automatically terminate;

(2) upon the occurrence of the Second Step Down Event (but prior to the Third Step Down Event), (x) if there are four Investor Directors then serving on the Board of Directors, one Investor Director shall promptly resign and (y) any director elected to fill a vacancy pursuant to Section 4.2(b)(iii)(H)(1), shall promptly resign, and the size of the Board of Directors shall automatically be reduced by two directors (to seven total directors) and the right to designate directors pursuant to Section 4.2(b)(iii)(B)(2) shall automatically terminate;

(3) upon the occurrence of the Third Step Down Event (but prior to the Fourth Step Down Event), if there are three Investor Directors then serving on the Board of Directors, one Investor Director shall promptly resign, the size of the Board of Directors shall automatically be reduced by one director (to six total directors) and the right to designate directors pursuant to Section 4.2(b)(iii)(B)(3) shall automatically terminate;

(4) upon the occurrence of the Fourth Step Down Event (but prior to the Fifth Step Down Event), if there are two Investor Directors then serving on the Board of Directors, one Investor Director shall promptly resign, the size of the Board of Directors shall automatically be reduced by one director (to five total directors) and the right to designate directors pursuant to Section 4.2(b)(iii)(B)(4) shall automatically terminate; and

(5) upon the occurrence of the Fifth Step Down Event, if there is an Investor Director then serving on the Board of Directors, that remaining Investor Director shall promptly resign from the Board of Directors, unless the Non-Affiliated Directors, by a majority vote, determine otherwise, and the right to designate directors pursuant to Section 4.2(b)(iii)(B) shall automatically terminate.

(I) If, following the redemption or exchange of Common Units for Class A Common Stock pursuant to the Limited Partnership Agreement or such time as no shares of Class B Common Stock remain outstanding, the Permitted Class B Owners would continue to satisfy the ownership percentages set forth in Section 4.2(b)(iii)(B) as a result of their continuous ownership of Common Stock relative to the Total Shares, the Permitted Class B Owners may request the Corporation to enter into such agreements reflecting the rights set forth in this Section 4.2(b)(iii), which the Corporation and the Permitted Class B Owners shall enter into as promptly as practicable after such request (but in any event, no later than 30 days after such request).

(iv) *Dividends; Non-Economic Interest*. Notwithstanding anything to the contrary in these Fourth Amended and Restated Articles of Incorporation, (i) dividends and distributions shall not be declared or paid on the Class B Common Stock and (ii) the Class B Common Stock shall otherwise be non-economic interests in the Corporation in all respects.

(v) *Transfer of Class B Common Stock.*

(A) Subject to Section 4.2(b)(vi)(C), a holder of Class B Common Stock may surrender shares of Class B Common Stock to the Corporation for no consideration at any time. Following the surrender of any shares of Class B Common Stock to the Corporation, the Corporation will take all actions necessary to retire such shares and such shares shall not be re-issued by the Corporation.

(B) A holder of Class B Common Stock may transfer shares of Class B Common Stock to any transferee (other than the Corporation) only if, and only to the extent, (i) such transfer would be permitted by the Limited Partnership Agreement (as defined below) and (ii) such holder also simultaneously transfers one Common Unit for each share of Class B Common Stock transferred to such transferee in compliance with the Second Amended and Restated Agreement of Limited Partnership of PV Energy Holdings, L.P, a Delaware limited partnership (the "Partnership"), dated on or around October 6, 2021 (as such agreement may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time the "Limited Partnership Agreement"). The transfer restrictions described in this Section 4.2(b)(v)(B) are referred to as the "Restrictions."

(C) Any purported transfer of shares of Class B Common Stock in violation of the Restrictions shall be null and void. If, notwithstanding the Restrictions, a person shall, voluntarily or involuntarily, purportedly become or attempt to become, the purported owner ("Purported Owner") of shares of Class B Common Stock in violation of the Restrictions, then the Purported Owner shall not obtain any rights in and to such shares of Class B Common Stock (the "Restricted Shares"), and the purported transfer of the Restricted Shares to the Purported Owner shall not be recognized by the Corporation's transfer agent (the "Transfer Agent").

(D) The Board of Directors may, with the approval of a majority of theNon-Affiliated Directors if such approval is sought before the First Step Down Event, and to the extent permitted by law, from time to time establish, modify, amend or rescind, by bylaw or otherwise, regulations and procedures that are consistent with the provisions of this Section 4.2(b)(v) for determining whether any transfer or acquisition of shares of Class B Common Stock would violate the Restrictions and for the orderly application, administration and implementation of the provisions of this Section 4.2(b)(v). Any such procedures and regulations shall be kept on file with the Secretary of the Corporation and with its Transfer Agent and shall be made available for inspection by any prospective transferee and, upon written request, shall be mailed to holders of shares of Class B Common Stock.

(vi) *Conversion; Redemption; Cancellation of Class B Common Stock.*

(A) The Class B Common Stock is not convertible into any other security of the Corporation.

(B) To the extent that any Permitted Class B Owner exercises its right pursuant to the Limited Partnership Agreement to have its common units representing limited partner interests in the Partnership ("Common Units") redeemed by the Partnership in accordance with the Limited Partnership Agreement, then simultaneously with the payment of the consideration due under the Limited Partnership Agreement to such Permitted Class B Owner, the Corporation shall cancel for no consideration a number of shares of Class B Common Stock registered in the name of the redeeming or exchanging Permitted Class B Owner equal to the number of Common Units held by such Permitted Class B Owner that are redeemed or exchanged in such redemption or exchange transaction. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon redemption or exchange of the Common Units for Class A Common Stock pursuant to the Limited Partnership Agreement, such number of shares of Class A Common Stock that shall be issuable upon any such redemption or exchange pursuant to the Limited Partnership Agreement; provided that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such redemption of Common Units pursuant to the Limited Partnership Agreement by delivering to the holder of Common Units upon such redemption cash in lieu of shares of Class A Common Stock in the amount permitted by and as provided in the Limited Partnership Agreement. All shares of Class A Common Stock that shall be issued upon any such redemption or exchange will, upon issuance in accordance with the Limited Partnership Agreement, be validly issued, fully paid and nonassessable.

(C) In the event of an Adjustment Surrender (as defined in the Limited Partnership Agreement), the Corporation shall cancel in exchange for the aggregate par value thereof a number of shares of Class B Common Stock registered in the name of the applicable Permitted Class B Owner equal to the number of Common Units surrendered to the Partnership by such Permitted Class B Owner pursuant to Section 3.03(c)(i) of the Limited Partnership Agreement.

(D) In the event that no Permitted Class B Owner owns any Common Units that are redeemable or exchangeable pursuant to the Limited Partnership Agreement, then all shares of Class B Common Stock will be cancelled for no consideration, and the Corporation will take all actions necessary to retire such shares and such shares shall not be re-issued by the Corporation.

(vii) *Restrictive Legend*. Unless otherwise determined by the Board of Directors, shares of the Class B Common Stock shall be issued in book- entry form and shall not be certificated. All book entries representing shares of Class B Common Stock shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

THE SECURITIES REPRESENTED BY THIS BOOK ENTRY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THE SECURITIES REPRESENTED BY THIS BOOK ENTRY ARE ALSO SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN (1) THE FOURTH AMENDED AND RESTATED ARTICLES OF INCORPORATION OF PENN VIRGINIA CORPORATION (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND

SHALL BE PROVIDED FREE OF CHARGE TO ANY SHAREHOLDER MAKING A REQUEST THEREFOR), (2) THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PV ENERGY HOLDINGS, L.P, DATED ON OR AROUND OCTOBER 6, 2021, AND (3) THE AMENDED AND RESTATED INVESTOR AND REGISTRATION RIGHTS AGREEMENT, DATED ON OR AROUND OCTOBER 6, 2021, BY AND AMONG THE CORPORATION AND THE OTHER PARTIES THERETO.

(viii) *Cancellation*. At any time when there are no longer any shares of Class B Common Stock outstanding, this Section 4.2(b) automatically will be deemed null and void.

(ix) *Liquidation, Dissolution or Winding Up of the Corporation.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the Class B Common Stock shall be entitled to receive, out of the assets of the Corporation or proceeds thereof available for distribution to shareholders of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Class A Common Stock of the Corporation and any other stock of the Corporation ranking junior to the Class B Common Stock as to such distribution, payment in full in an amount equal to $0.0001 per share of Class B Common Stock. To the extent a holder owns a number of shares of Class B Common Stock that is not an integer multiple of 100 shares, the number of shares of Class B Common Stock, such holder's number of shares of Class B Common Stock will be rounded up to the next integer multiple of 100 shares, solely for purposes of this Section 4.2(b)(ix).

(x) *Other Rights.* The shares of Class B Common Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein, in these Fourth Amended and Restated Articles of Incorporation, in the IRRA or as provided by applicable law.

(xi) *Definitions*. As used in this Section 4.2(b), the terms set forth below shall have the following meanings:

(A) "Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") as used in this definition means the possession, directly or indirectly (including through one or more intermediaries), of the power or a authority to direct or cause the direction of management, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Section 4.2(b), no member of the Investor Group shall be an Affiliate of the Corporation or any of its subsidiaries, and neither the Corporation nor any of its subsidiaries shall be an Affiliate of any member of the Investor Group.

(B) "Investor Affiliated Director" means a director designated by the Permitted Class B Owners who is an Affiliate, or is employed by or otherwise serves as an officer or director (or equivalent position), of any member of the Investor Group.

(C) "Investor Group" means Juniper Capital Advisors, L.P., a Delaware limited partnership, Juniper Capital Investment Management, L.P., a Delaware limited partnership, the Permitted Class B Owners and each of their respective controlled Affiliates.

(D) "Investor Non-Affiliated Director" means a director designated by the Permitted Class B Owners who is not an Affiliate of, or employed by, any member of the Investor Group.

(E) "Non-Affiliated Directors" means a director who qualifies as "independent" under the rules of the Nasdaq Global Select Market or the rules of such other national securities exchange on which the Common Stock is then listed or trading and who is not (i) an Investor Director or (ii) otherwise an Affiliate of the Investor Group, or employed by or otherwise serves as an officer or director of a member of the Investor Group.

(F) "Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

(c) Dividends. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends or distributions in cash, stock or property of the Corporation, such dividends or distributions may be declared and paid on the Class A Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine. Notwithstanding anything to the contrary in these Fourth Amended and Restated Articles of Incorporation, (i) dividends and distributions shall not be declared or paid on the Class B Common Stock and (ii) the Class B Common Stock shall otherwise be non-economic interests in the Corporation in all respects.

(d) Reclassification. Neither the Class A Common Stock nor the Class B Common Stock may be subdivided, split, consolidated, reclassified, or otherwise changed unless contemporaneously therewith the other class of Common Stock and the Common Units are subdivided, consolidated, reclassified, or otherwise changed in the same proportion and in the same manner.

(e) Liquidation, Dissolution or Winding Up of the Corporation. Subject to applicable law and Section 4.2(b)(ix), in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Common Stock (other than holders of shares of Class B Common Stock) shall be entitled to share equally, on a per share basis, in the assets thereof that may be available for distribution after satisfaction of creditors and of the preferences of shares of Preferred Stock. Except as specifically set forth in Section 4.2(b)(ix), the holders of shares of Class B Common Stock shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

Section 4.3 Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized, to the fullest extent now or hereafter permitted by the laws of the Commonwealth of Virginia and without shareholder action, to provide for the issuance of shares of Preferred Stock in one or more series, to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions thereof by adoption of an amendment to the articles of incorporation without shareholder action (any such amendment of the articles of incorporation adopted by the Board of Directors designating the designations, powers, preferences and rights, and qualifications, limitations, or restrictions, of shares of Preferred Stock, a "Preferred Stock Designation"). The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

(a) the designation of the series, which may be by distinguishing number, letter or title;

(b) the number of shares of the series, which number the Board of Directors may thereafter increase or decrease (but not below the number of shares thereof then outstanding);

(c) the amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(d) dates at which dividends, if any, shall be payable;

(e) the redemption rights and price or prices, if any, for shares of the series;

(f) the terms and amount of any sinking fund providing for the purchase or redemption of shares of the series;

(g) the amounts payable on, and the preferences (if any) of, shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(h) whether the shares of the series shall be convertible or exercisable into or exchangeable for shares of any other class or series, or any other security, of the Corporation or any other corporation or entity, and, if so, the specification of such other class or series or such other security, the conversion, exercise or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible, exercisable or exchangeable and all other terms and conditions upon which such conversion, exercise or exchange may be made;

(i) restrictions on the issuance of shares of the same series or of any other class or series; and

(j) subject to Section 4.6, the voting rights and powers of the holders of shares of the series.

Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall be expressly granted thereto by these Fourth Amended and Restated Articles of Incorporation (including any Preferred Stock Designation). Except as may be provided in these Fourth Amended and Restated Articles of Incorporation or in any Preferred Stock Designation, holders of Preferred Stock shall not be entitled to receive notice of any meeting of shareholders at which they are not entitled to vote.

Section 4.4 No Preemptive Rights. Subject to preemptive rights, if any, in respect of issuances of capital stock by the Corporation or its subsidiaries of (a) the holders of shares of any class or series of capital stock of the Corporation set forth in that certain Shareholders Agreement, dated as of the Effective Date (as defined in the Plan Confirmation Order), by and among the Corporation and each of the shareholders identified therein, as may be amended from time to time (the "Shareholders Agreement"), or (b) the holders of shares of any class or series of Preferred Stock then outstanding set forth in the Preferred Stock Designation applicable thereto, no holders of shares of capital stock of the Corporation shall have any preemptive rights.

Section 4.5 Record Holders. The Corporation shall be entitled to treat the person or entity in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person or entity, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

Section 4.6 Nonvoting Stock. To the extent prohibited by Section 1123 of Chapter 11 of the Bankruptcy Code, as amended, the Corporation shall not issue any class or series of nonvoting stock; provided, however, that the foregoing (a) will have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) will have such force and effect, if any, only for so long as such Section 1123 is in effect and applicable to the Corporation and (c) may be amended or eliminated in accordance with applicable law as from time to time in effect. For the purposes of this Section 4.6, any class or series of stock that has only such voting rights as are mandated by the VSCA shall be deemed to be nonvoting for purposes of the restrictions of this Section 4.6.

Section 4.7 [Reserved].

Section 4.8 [Reserved].

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all the holders of outstanding stock of the Corporation entitled to vote thereon.

Section 4.10 [Reserved].

Section 4.11 Certain Voting Matters. Except as otherwise required by these Fourth Amended and Restated Articles of Incorporation, or the VSCA, the vote required to constitute any voting group's approval of a plan of merger or share exchange shall be a majority of all the votes cast thereon by such voting group.

ARTICLE V
PERPETUAL EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE VI
BOARD OF DIRECTORS

Section 6.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors shall exercise all of the powers and duties conferred by law except as provided by these Fourth Amended and Restated Articles of Incorporation, the Shareholders Agreement, or the Bylaws.

Section 6.2 Number and Term. The Board of Directors shall consist of one (1) or more members. Each director shall hold office until the next annual meeting of shareholders and until his or her successor is elected and qualified or until his or her earlier death, resignation, removal or incapacity. The number of directors may be changed from time to time by resolution of a majority of the Board of Directors. Directors need not be shareholders.

Section 6.3 Elections. Unless and except to the extent that the Bylaws of the Corporation shall so require, elections of directors need not be by written ballot.

Section 6.4 Bylaws. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is hereby expressly authorized to make, repeal, alter, amend and rescind the Bylaws by a majority vote at any regular or special meeting of the Board of Directors at which a quorum is present or by written consent, in accordance with the terms of the Bylaws. The shareholders shall also have the power to make, repeal, alter, amend and rescind the Bylaws, including the Bylaws made by the Board of Directors, in accordance with the terms of the Bylaws.

ARTICLE VII
INDEMNIFICATION

Section 7.1 Definitions. For purposes of this Article VII the following definitions shall apply:

(a) "expenses" include counsel fees, expert witness fees, and costs of investigation, litigation and appeal, as well as any amounts expended in asserting a claim for indemnification;

(b) "indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the Indemnitee has agreed, on behalf of the Corporation or at the Corporation's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation;

(c) "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to applicable law, any agreement, articles of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable;

(d) "liability" means the obligation to pay a judgment, settlement, penalty, fine, or other such obligation, including, without limitation, any excise tax assessed with respect to an employee benefit plan;

(e) "legal entity" means a corporation, partnership, joint venture, trust, employee benefit plan or other enterprise;

(f) "predecessor entity" means a legal entity the existence of which ceased upon its acquisition by the Corporation in a merger or otherwise; and

(g) "proceeding" means any threatened, pending, or completed action, suit, proceeding or appeal whether civil, criminal, administrative or investigative and whether formal or informal.

Section 7.2 Indemnification of Directors and Officers. To the fullest extent permitted by the VSCA, as it exists on the date hereof or may hereafter be amended, the Corporation shall indemnify any individual who is, was or is threatened to be made a party to a proceeding (including a proceeding by or in the right of the Corporation) because such individual is or was a director or officer of the Corporation, or because such individual is or was serving the Corporation or any other legal entity in any

capacity at the request of the Corporation (an "Indemnitee"), against all liabilities and reasonable expenses incurred in the proceeding. Service as a director or officer of a legal entity controlled by the Corporation shall be deemed service at the request of the Corporation. The determination that indemnification under this Section 7.2 is permissible and the evaluation as to the reasonableness of expenses in a specific case shall be made, in the case of a director, as provided by law, and in the case of an officer, as provided in Section 7.3; provided, however, that if a majority of the directors of the Corporation has changed after the date of the alleged conduct giving rise to a claim for indemnification, such determination and evaluation shall, at the option of the person claiming indemnification, be made by special legal counsel agreed upon by the Board of Directors and such person. Unless a determination has been made that indemnification is not permissible, the Corporation shall make advances and reimbursements for expenses incurred by a director or officer in a proceeding upon receipt of an undertaking from such director or officer to repay the same if it is ultimately determined that such director or officer is not entitled to indemnification. Such undertaking shall be an unlimited, unsecured general obligation of the director or officer and shall be accepted without reference to such director's or officer's ability to make repayment. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that a director or officer acted in such a manner as to make such director or officer ineligible for indemnification. The Corporation is authorized to contract in advance to indemnify and make advances and reimbursements for expenses to any of its directors or officers to the same extent provided in this Section 7.2. The rights of each person entitled to indemnification under this Article VII shall inure to the benefit of such person's heirs, executors and administrators. Special legal counsel selected to make determinations under this Article VII may be counsel for the Corporation.

Section 7.3 Procedures for Indemnification of Directors and Officers. Any indemnification or advancement of expenses under this Article VII shall be made promptly, and in any event within thirty (30) days, upon the written request of the Indemnitee, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days. If a determination by the Corporation that the Indemnitee is entitled to indemnification pursuant to this Article VII is required, and the Corporation fails to respond within sixty (60) days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancement of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days (or twenty (20) days in the case of a claim for advancement of expenses), the right to indemnification or advancement of expenses as granted by this Article VII shall be enforceable by the Indemnitee in any court of competent jurisdiction. Such Indemnitee's costs and expenses incurred in connection with successfully establishing the right to indemnification, in whole or in part, in any such action or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the Indemnitee has not met the standards of conduct which make it permissible under the VSCA for the Corporation to indemnify the Indemnitee for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the VSCA nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise, shall be on the Corporation.

Section 7.4 Requested Services. Without limiting the meaning of the phrase "serving at the request of the Corporation" as used herein, any person serving as a director, officer or equivalent executive of (a) another corporation of which a majority of the shares entitled to vote in the election of its directors is owned, directly or indirectly, by the Corporation, or (b) any employee benefit plan maintained or sponsored by the Corporation or any corporation referred to in clause (a), shall be deemed to be doing so at the request of the Corporation for purposes of Section 7.2.

Section 7.5 Indemnification of Others. The Corporation may, to a lesser extent or to the same extent that it is required to provide indemnification and make advances and reimbursements for expenses to its directors and officers pursuant to Section 7.2, provide indemnification and make advances and reimbursements for expenses to its employees and agents, the directors, officers, employees and agents of its subsidiaries and predecessor entities, and any person serving any other legal entity in any capacity at the request of the Corporation, and may contract in advance to do so. The determination that indemnification under this Section 7.5 is permissible, the authorization of such indemnification and the evaluation as to the reasonableness of expenses in a specific case shall be made as authorized from time to time by general or specific action of the Board of Directors, which action may be taken before or after a claim for indemnification is made, or as otherwise provided by law. No person's rights under Section 7.2 shall be limited by the provisions of this Section 7.5.

Section 7.6 Contract Rights. The provisions of this Article VII shall be deemed to be a contract right between the Corporation and each Indemnitee and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee, fiduciary or agent, or if the relevant provisions of the VSCA or other applicable law cease to be in effect. Such contract right shall vest for each Indemnitee who is a director, officer, employee, fiduciary or agent at the time such person is elected or appointed to such position, and no repeal or modification of this Article VII or any such law shall affect any such vested rights or obligations then existing with respect to any state of facts or proceeding arising after such election or appointment and prior to such repeal or modification.

Section 7.7 Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the VSCA or this Article VII.

Section 7.8 Merger or Consolidation. For purposes of this Article VII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including, without limitation, any constituent of a constituent) absorbed in a consolidation or merged in a merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, fiduciary or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 7.9 Non-Exclusivity of Rights. The rights to indemnification and the advancement of expenses and costs conferred under this Article VII shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses and costs may be entitled under any applicable law, provision of these Fourth Amended and Restated Articles of Incorporation, bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors or officers respecting indemnification and advances, to the fullest extent not prohibited by the VSCA or by any other applicable law.

Section 7.10 Amendments. No amendment, repeal or modification of, and no adoption of any provision inconsistent with, any provision of this Article VII shall adversely affect any right or protection of a director or officer of the Corporation existing by virtue of this Article VII at the time of such amendment, repeal, modification or adoption.

Section 7.11 Jointly Indemnifiable Claims. Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the Indemnitee as a director and/or officer of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the Indemnitee may have from the indemnitee-related entities. Under no circumstance shall the Corporation be entitled to any right of subrogation against or contribution by the indemnitee-related entities and no right of advancement, indemnification or recovery the Indemnitee may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Corporation under this Article VII. In the event that any of the indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Corporation, and the Indemnitee shall execute all documents and instruments reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents and instruments as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.11 and entitled to enforce this Section 7.11.

ARTICLE VIII
LIMITED LIABILITY OF DIRECTORS

To the fullest extent permitted by the VSCA, as it exists on the date hereof or may hereafter be amended, a director or officer of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the date hereof. Any repeal or amendment or modification of this Article VIII, or the adoption of any provision of these Fourth Amended and Restated Articles of Incorporation inconsistent with this Article VIII, will, to the extent permitted by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Corporation to provide a broader limitation on a retroactive basis than permitted prior thereto), and will not adversely affect any limitation on the personal liability of any director of the Corporation at the time of such repeal or amendment or modification or adoption of such inconsistent provision.

ARTICLE IX
ELECTION

The Corporation expressly elects not to be governed by Article 14 (Affiliated Transactions) of the VSCA.

ARTICLE X
CORPORATE OPPORTUNITIES

Section 10.1 General. To the greatest extent permitted by law and except as otherwise set forth in these Fourth Amended and Restated Articles of Incorporation and except as expressly agreed to by a Dual Role Person (as defined below) in a separate instrument signed by a Dual Role Person with the Corporation or any predecessor thereto:

(a) To the extent provided in this Article X, the Corporation renounces any interest or expectancy of the Corporation or any of its Affiliates in, or in being offered an opportunity to participate in, any Corporate Opportunity about which a Dual Role Person acquires knowledge. Subject to Section 10.1(c), no Dual Role Person or any of their respective Representatives shall owe any fiduciary duty to, nor shall any Dual Role Person or any of their respective Representatives be liable for breach of fiduciary duty to, the Corporation or any of its shareholders in connection with a Corporate Opportunity. No Dual Role Person or any of their respective Representatives shall violate a duty or obligation to the Corporation merely because such person's conduct furthers such person's own interest, except as specifically set forth in Section 10.1(c). Any Dual Role Person or any of their respective Representatives may lend money to, and transact other business with, the Corporation and its Representatives. The rights and obligations of any such person who lends money to, contracts with, borrows from or transacts business with the Corporation or any of its Representatives are the same as those of a person who is not involved with the Corporation or any of its Representatives, subject to other applicable law. No transaction between any Dual Role Person or any of their respective Representatives, on the one hand, with the Corporation or any of its Representatives, on the other hand, shall be voidable solely because any Dual Role Person or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any Dual Role Person or any of their respective Representatives from conducting any other business, including serving as an officer, director, employee, or shareholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) No Dual Role Person nor any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Corporation and its Representatives or (ii) doing business with any of the Corporation's or its Representatives' clients or customers. In the event that any Dual Role Person or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any Dual Role Person or any of their respective Representatives, on the one hand, and the Corporation or any of its Representatives, on the other hand, such Dual Role Person or Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Corporation or any of its Representatives, subject to Section 10.1(c). No Dual Role Person or any of their respective Representatives shall be liable to the Corporation, any of its shareholders or any of its Representatives for breach of any fiduciary duty by reason of the fact that any Dual Role Person or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another person or does not present such Corporate Opportunity to the Corporation or any of its Representatives, subject to Section 10.1(c).

(c) If a third party presents a Corporate Opportunity to a person who is both a Representative of the Corporation and a Representative of a Dual Role Person, expressly and solely in such person's capacity as a Representative of the Corporation, and such person acts in good faith in a manner consistent with the policy that such Corporate Opportunity belongs to the Corporation, then such person (i) shall be deemed to have fully satisfied and fulfilled any fiduciary duty that such person has to the Corporation as a Representative of the Corporation with respect to such Corporate Opportunity, (ii) shall not be liable to the Corporation, any of its shareholders or any of its Representatives for breach of fiduciary duty by reason of such person's action or inaction with respect to such Corporate Opportunity, (iii) shall be deemed to have acted in good faith and in a manner that such person reasonably believed to be in, and not opposed to, the Corporation's best interests, and (iv) shall be deemed not to have breached such person's duty of loyalty to the Corporation and its shareholders and not have derived an improper personal benefit therefrom; provided that a Dual Role Person may pursue such Corporate Opportunity if the Corporation shall decide not to pursue such Corporate Opportunity.

(d) For purposes of this Article X:

(i) "Affiliate" means with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of the foregoing definition, the term "controls," "is controlled by," or "is under common control with" means the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(ii) "Corporate Opportunity" means any business opportunity that the Corporation is financially able to undertake that is, from its nature, in the Corporation's lines of business, is of practical advantage to the Corporation and is one in which the Corporation has an interest or a reasonable expectancy, and in which, by embracing such opportunity, the self-interest of any Dual Role Person or their respective Representatives will be brought into conflict with the Corporation's self-interest.

(iii) "Dual Role Person" means any individual who is a director of the Corporation and is otherwise an employee, officer or a director of a shareholder.

(iv) "Representatives" means, with respect to any person, the directors, officers, employees, general partners or managing member of such person.

(e) Any person or entity purchasing or otherwise acquiring or obtaining any interest in any capital stock of the Corporation shall be deemed to have notice and to have consented to the provisions of this Article X.

Section 10.2 Amendment. Neither the alteration, amendment, termination, expiration or repeal of this Article X nor the adoption of any provision inconsistent with this Article X shall eliminate or reduce the effect of this Article X in respect of any matter occurring, or any cause of action that, but for this Article X, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

Section 10.3 Notice of Article. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

ARTICLE XI
FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or Corporation's shareholders, (c) any action asserting a claim arising pursuant to any provision of the VSCA, or (d) any action asserting a claim governed by the internal affairs doctrine shall be the United States District Court for the Eastern District of Virginia, (or, if United States District Court for the Eastern District of Virginia lacks subject matter jurisdiction, another state or federal court located within the Commonwealth of Virginia). Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

ARTICLE XII
AMENDMENTS

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in these Fourth Amended and Restated Articles of Incorporation, and any other provisions authorized by the laws of the Commonwealth of Virginia at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law. All rights, preferences and privileges of whatsoever nature conferred upon shareholders by and pursuant to these Fourth Amended and Restated Articles of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XII. Notwithstanding any other provision of these Fourth Amended and Restated Articles of Incorporation or any provision of law which might otherwise permit a lesser vote, but in addition to any vote required by law and any affirmative vote of the holders of any series of Preferred Stock required by law, by these Fourth Amended and Restated Articles of Incorporation, or by any Preferred Stock Designation providing for any such Preferred Stock, the affirmative vote of the holders of at least sixty-seven percent (67%) of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, Article X. Nothing in this Article XII shall limit the authority of the Board of Directors conferred by Section 6.1 hereof.

ARTICLE XIII
SEVERABILITY

If any provision or provisions of these Fourth Amended and Restated Articles of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, then, to the fullest extent permitted by applicable law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of these Fourth Amended and Restated Articles of Incorporation (including, without limitation, each portion of any paragraph of these Fourth Amended and Restated Articles of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

****

SEVENTH AMENDED AND RESTATED BYLAWS
OF
PENN VIRGINIA CORPORATION

(a Virginia corporation, hereinafter called the "Corporation")

Effective as of October 6, 2021

ARTICLE I
OFFICES AND RECORDS

Section 1.1 Registered Office. The registered office of the Corporation, and the registered agent of the Corporation at such address, shall be as fixed in the Corporation's articles of incorporation (as amended and/or restated from time to time, the "Articles of Incorporation"). The registered office or registered agent of the Corporation may thereafter be changed from time to time by action of the board of directors of the Corporation (the "Board of Directors").

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and without the Commonwealth of Virginia, as the Board of Directors may from time to time determine or the business of the Corporation may require.

Section 1.3 Books and Records.

(a) The books and records of the Corporation may be kept outside the Commonwealth of Virginia at such place or places as may from time to time be designated by the Board of Directors.

(b) The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its shareholders listing their names and addresses and the number and class of shares held by each shareholder, a copy of these bylaws, as may be amended to date, minute books, accounting books and other records.

(c) Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record. The Corporation shall so convert any records so kept upon the request of any person or entity entitled to inspect such records pursuant to the provisions of the Articles of Incorporation, these bylaws or applicable law.

ARTICLE II
SHAREHOLDERS

Section 2.1 Place of Meetings. Meetings of shareholders of the Corporation shall be held at any place, if any, either within or without the Commonwealth of Virginia, as may be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of shareholders of the Corporation shall not be held at any place, but may instead be held solely by means of remote communication. In the absence of notice to the contrary, meetings of the shareholders of the Corporation shall be held at the principal executive office of the Corporation.

Section 2.2 Annual Meeting. The annual meeting of the shareholders of the Corporation shall be held on such date and at such place, if any, and/or by the means of remote communication, and time as may be fixed by resolution of the Board of Directors from time to time. At the annual meeting of the shareholders of the Corporation, directors shall be elected and any other business may be transacted which is properly brought before the annual meeting in accordance with the procedures set forth in Section 2.14 of these bylaws. Failure to hold any annual meeting as aforesaid shall not constitute, be deemed to be or otherwise effect a forfeiture or dissolution of the Corporation nor shall such failure affect otherwise valid corporate acts.

Section 2.3 Special Meetings. Except as otherwise required by law or provided in the instrument of designation of any series of preferred stock of the Corporation, special meetings of shareholders of the Corporation may be called at any time and from time to time only upon the written request (stating the purpose or purposes of the meeting) of (a) the Board of Directors, (b) the Chairman of the Board of Directors, or (c) the holders of a majority of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors. Special meetings of the shareholders of the Corporation may not be called by any person, group or entity other than those specifically enumerated in this Section 2.3. The Board of Directors or the Chairman of the Board of Directors shall determine the date, time, and place, if any, and/or means of remote communication, of any special meeting, which shall be stated in a notice of meeting delivered by the Board of Directors. Advance notice of shareholder nominations for the election of directors and of business to be brought by shareholders before any meeting of the shareholders of the Corporation, or any class or series of thereof, shall be given in the manner provided in these bylaws. No business may be transacted at any special meeting of the shareholders of the Corporation other than the business specified in the notice of such meeting.

Section 2.4 Chairman of the Meeting: Conduct of Meetings: Inspection of Elections.

(a) Meetings of shareholders of the Corporation shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors or, in the absence thereof, such person as the Chairman of the Board of Directors shall appoint, or, in the absence thereof or in the event that the Chairman of the Board of Directors shall fail to make such appointment, any officer of the Corporation appointed by the Board of Directors.

(b) The secretary of any meeting of the shareholders of the Corporation shall be the Secretary or Assistant Secretary, or in the absence thereof, such person as the chairman of the meeting appoints. The secretary of the meeting shall keep the minutes thereof.

(c) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of shareholders of the Corporation as it shall deem necessary, appropriate or convenient from time to time. Subject to such rules and regulations, if any, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all acts as, in the judgment of such chairman, are necessary, appropriate or convenient (and not inconsistent with the Articles of Incorporation or these bylaws) for the proper conduct of the meeting, including, without limitation, establishing an agenda of business of the meeting, recognizing shareholders entitled to speak, calling for the necessary reports, stating questions and putting them to a vote, calling for nominations, announcing the results of voting, establishing rules or regulations to maintain order, imposing restrictions on entry to the meeting after the time fixed for commencement thereof and the fixing of the date and time of the opening and closing of the polls for each matter upon which the shareholders of the Corporation will vote at a meeting (and shall announce such at the meeting).

(d) If required by law, the Board of Directors shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at a meeting of shareholders of the Corporation and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of shareholders of the Corporation, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have such other duties as may be prescribed by law.

Section 2.5 Notice.

(a) Whenever shareholders of the Corporation are required or permitted to take any action at a meeting (whether special or annual), written notice (unless oral notice is reasonable under the circumstances) stating the place (if any), date, and time of the meeting, the means of remote communication (if any) by which shareholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the shareholders entitled to vote at the meeting (if such date is different from the record date for shareholders entitled to notice of the meeting) and, in the case of special meetings, the purpose or purposes of such meeting, shall be given to each shareholder of the Corporation entitled to vote at such meeting not fewer than ten (10) nor more than sixty (60) days before the date of the meeting except as otherwise required by law, the Articles of Incorporation or these bylaws. In the case of an annual meeting, the notice need not state the purpose or purposes of the meeting unless the Articles of Incorporation or the Virginia Stock Corporation Act of the Commonwealth of Virginia (as the same exists or may hereafter be amended from time to time, the "VSCA") requires the purpose or purposes to be stated in the notice of the meeting.

(b) All such notices shall be delivered in writing (unless oral notice is reasonable under the circumstances) or by a form of electronic transmission if receipt thereof has been consented to by the shareholder to whom the notice is given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the shareholder at such shareholder's address as it appears on the records of the Corporation. If given by facsimile telecommunication, such notice shall be deemed to be delivered when directed to a number at which the shareholder has consented to receive notice by facsimile. Subject to the limitations of Section 2.6 of these bylaws, if given by electronic transmission, such notice shall be deemed to be delivered: (i) by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (ii) if by a posting on an electronic network together with separate written notice to the shareholder of such specific posting delivered by electronic mail or by United States mail, postage prepaid, addressed to the shareholder at such shareholder's address as it appears on the records of the Corporation, upon the later of (x) such posting and (y) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the shareholder. An affidavit of the Secretary or an Assistant Secretary, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) Whenever notice is required to be given under any provisions of the VSCA, the Articles of Incorporation or these bylaws, a written waiver thereof, signed by the shareholder entitled to notice, or a written waiver by electronic transmission by the person or entity entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the shareholders of the Corporation need be specified in any waiver of notice of such meeting.

(d) Attendance of a shareholder of the Corporation at a meeting of such shareholders shall constitute a waiver of notice of such meeting, except when the shareholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

(e) Whenever notice is required to be given under the VSCA, the Articles of Incorporation or these bylaws to any shareholder with whom communication is unlawful, the giving of such notice to such shareholder shall not be required, and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such shareholder. Any action or meeting which shall be taken or held without notice to any such shareholder with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. Notwithstanding the other provisions of this Section 2.5. no notice of a meeting of the shareholders of the Corporation need be given to any shareholder if (i) (A) an annual report and proxy statement for two consecutive annual meetings of shareholders or (B) all, and at least two, checks and payment of dividends or interest on securities during a twelve-month period, in either case, have been sent by first-class, United States mail, addressed to the shareholder at his or her address as it appears on the share transfer books of the Corporation, and returned undeliverable and (ii) the Corporation does not have either a current facsimile number or, if such shareholder has consented to electronic delivery pursuant to Section 2.6 of these bylaws, means of electronic transmission for such shareholder. In that event, the obligation of the Corporation to give notice of a shareholders meeting to any such shareholder shall be reinstated once the Corporation has received a new address, facsimile number or means of electronic transmission for such shareholder.

Section 2.6 Notice by Electronic Delivery. Without limiting the manner by which notice otherwise may be given effectively to shareholders of the Corporation pursuant to the VSCA, the Articles of Incorporation or these bylaws, any notice to shareholders of the Corporation given by the Corporation under any provision of the VSCA, the Articles of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the shareholder of the Corporation to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the Secretary. Any such consent shall be deemed revoked if: (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices of meetings or of other business given by the Corporation in accordance with such consent; and (ii) such inability becomes known to the Secretary or an Assistant Secretary or to the transfer agent or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 2.7 Shareholders List. The officer having charge of the stock ledger of the Corporation shall make, at least ten (10) days before every meeting of the shareholders of the Corporation, a complete list of the shareholders entitled to vote at such meeting (provided, however, if the record date for determining the shareholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the shareholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, showing the address of (and any form of electronic transmission consented to by) each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder of the Corporation for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network; provided that the information required to gain access to such list is provided with the notice of the meeting; and/or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic

network, the Corporation may take reasonable steps to ensure that such information is available only to shareholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any shareholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any shareholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Refusal or failure to prepare or make available the shareholder list shall not affect the validity of any action taken at a meeting of shareholders of the Corporation.

Section 2.8 Quorum. Except as otherwise provided by law or by the Articles of Incorporation, the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the shareholders of the Corporation, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of shares representing a majority of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If a quorum is not present, the chairman of the meeting or the holders of a majority in voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another place, if any, date and time. When a quorum is once present to commence a meeting of the shareholders of the Corporation, it is not broken by the subsequent withdrawal of any shareholders or their proxies.

Section 2.9 Adjournment and Postponement of Meetings.

(a) Any meeting of the shareholders of the Corporation, whether or not a quorum is present, may be adjourned to be reconvened at a specific date, time, place (if any) and/or by means of remote communication (if any) by the holders of a majority in voting power of the shares of capital stock present in person or represented by proxy at the meeting and entitled to vote at the meeting or, unless contrary to any provision of the Articles of Incorporation, these bylaws or applicable law, the Chairman of the Board of Directors or the Board of Directors. When a meeting of the shareholders of the Corporation is adjourned to another date, time, place (if any), and/or by means of remote communication (if any), notice need not be given of the adjourned meeting if the date, time and place (if any) thereof, and/or the means of remote communication (if any) by which shareholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of shareholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each shareholder of record as of the record date so fixed for notice of such adjourned meeting.

(b) Any previously scheduled meeting of the shareholders of the Corporation may be postponed, and (unless contrary to applicable law or the Articles of Incorporation) any special meeting of the shareholders may be cancelled, by resolution of the Board of Directors upon public announcement or notice given to the shareholders prior to the date previously scheduled for such meeting of shareholders.

(c) For purposes of these bylaws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, PR Newswire or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder.

Section 2.10 Vote Required. When a quorum is present, the affirmative vote of the majority in voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the shareholders of the Corporation, unless the question is one upon which, by express provisions of applicable law, the Articles of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or pursuant to any regulation applicable to the Corporation or its securities, or the instrument of designation of any series of preferred stock of the Corporation, a different or additional vote is required or provided for, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class or series is required or provided for, when a quorum is present, the affirmative vote of a majority in voting power of the shares of capital stock of the Corporation of such class or series present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or series of shareholders, unless the question is one upon which, by express provisions of applicable law, the Articles of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or pursuant to any regulation applicable to the Corporation or its securities, or the instrument of designation of any series of preferred stock of the Corporation, a different or additional vote is required or provided for, in which case such express provision shall govern and control the decision of such question.

Section 2.11 Voting Rights. Except as otherwise provided by applicable law, each shareholder of the Corporation shall be entitled to that number of votes for each share of capital stock of the Corporation held by such shareholder as set forth in the Articles of Incorporation or, in the case of preferred stock of the Corporation, in the instrument of designation thereof.

Section 2.12 Proxies. Each shareholder entitled to vote at a meeting of shareholders of the Corporation may authorize another person or entity to act for such shareholder by proxy in such manner as prescribed under the VSCA, but no such proxy shall be voted or acted upon after three (3) years from its date unless such proxy expressly provides for a longer period. At each meeting of the shareholders of the Corporation, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the Secretary or a person designated by the Secretary, and no shares may be represented or voted under a proxy that has been found (in the reasonable determination of the Secretary or such designee) to be invalid or irregular. Reference by the Secretary in the minutes of the meeting to the regularity of a proxy shall be received as *prima facie* evidence of the facts stated for the purpose of establishing the presence of a quorum at such meeting and for all other purposes. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the applicable provisions of the VSCA and, without limiting the foregoing, a duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 2.13 Record Date.

(a) In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later

date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day immediately preceding the day on which notice is given, or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of shareholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for shareholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of shareholders entitled to vote in accordance herewith at the adjourned meeting.

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

(c) Unless such action in writing without a meeting is otherwise restricted by the Articles of Incorporation, in order that the Corporation may determine the shareholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Unless such action in writing without a meeting is otherwise restricted by the Articles of Incorporation, if no record date for determining shareholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.14 Advance Notice of Shareholder Business.

(a) Only such business shall be conducted before a meeting of the shareholders of the Corporation as shall have been properly brought before such meeting. To be properly brought before an annual or special meeting of the shareholders of the Corporation, business must be: (i) with respect to any annual meeting, (A) specified in the notice of meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors or a duly authorized committee of the Board of Directors; (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors or a duly authorized committee of the Board of Directors; or (C) otherwise properly brought before the meeting by any shareholder (1) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2.14 and on the record date for the determination of shareholders entitled to vote at such annual meeting and (2) who complies with the notice procedures set forth in this Section 2.14: and (ii) with respect to any special meeting, specified in the notice of meeting (or any supplement or amendment thereto) given to the shareholders of the Corporation by the Board of Directors pursuant to and in accordance with Section 2.33.

(b) For such business to be considered properly brought before the meeting by a shareholder of the Corporation, such shareholder must, in addition to any other applicable requirements, have given timely notice thereof in proper written form to the Secretary. To be timely with respect to any annual meeting, a shareholder's notice to the Secretary must be delivered to or mailed and received by the Secretary at the principal executive office of the Corporation no fewer than ninety (90) and no more than one hundred twenty (120) days prior to the first (1st) anniversary of the immediately preceding annual meeting of the shareholders of the Corporation; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of the annual meeting was made, whichever occurs first. To be timely with respect to any special meeting, a shareholder's notice to the Secretary must be delivered or mailed and received by the Secretary at the principal executive office of the Corporation not less than sixty (60) days prior to the date of such meeting; provided, however, that in the event that less than seventy (70) days notice of the date of the meeting is given or made to shareholders, to be timely a shareholder's notice must be delivered or mailed and received by the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice or public announcement of the date of such special meeting is mailed or made (as applicable) by the Corporation. In no event shall the public announcement of an adjournment or postponement of an announced meeting commence a new time period (or extend any time period) for the giving of a shareholders notice as provided in this Section 2.14.

(c) To be in proper written form, a shareholder's notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the proposal is made (A) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner, (B) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly (including through any derivative arrangement) owned (1) beneficially and (2) of record by such shareholder and by such beneficial owner, (C) a description of all arrangements or understandings between such shareholder or such beneficial owner and any other person or entity (including, without limitation, their names) in connection with the ownership of the capital stock of the Corporation and the proposal of such business by such shareholder and such beneficial owner, and any material interest (financial or otherwise) of such shareholder or such beneficial owner in such business, (D) whether either such shareholder or beneficial owner intends to deliver a form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to approve the proposal and (E) if the Corporation is then subject to Section 14(a) of the Exchange Act, any other information relating to such shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for the proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and (iii) a representation that such shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to introduce the business specified in the notice. As used herein, shares "beneficially owned" by a person (and phrases of similar import) shall mean all shares which such person is deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act, including, without limitation, shares which are beneficially owned, directly or indirectly, by any other person with which such person has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of the capital stock of the Corporation.

(d) The chairman of a meeting of the shareholders of the Corporation shall determine and declare at such meeting whether the shareholder proposal was made in accordance with the terms of this Section 2.14. If the chairman of the meeting determines that such proposal was not properly brought before the meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the proposal was not properly brought before the meeting and the business of such proposal shall not be transacted.

(e) This provision shall not prevent the consideration and approval or disapproval at any annual or special meeting of reports of officers, directors and committees of the Board of Directors, but in connection with such reports, no new business shall be acted upon at such meeting unless stated, filed and received as herein provided.

(f) In addition, notwithstanding anything in this Section 2.14 to the contrary, a shareholder of the Corporation intending to nominate one or more persons for election as a director at an annual or special meeting of shareholders must comply with Section 2.15 of these bylaws for such nomination to be properly brought before such meeting.

(g) For purposes of this Section 2.14. any adjournments) or postponement(s) of the original meeting whereby the meeting will reconvene within ninety (90) days from the original date shall be deemed for purposes of notice to be a continuation of the original meeting and no business may be brought before any such reconvened meeting unless pursuant to a notice of such business which was timely for the meeting and properly presented as determined as of the date originally scheduled.

Section 2.15 Advance Notice of Director Nominations.

(a) Unless otherwise required by applicable law or the Articles of Incorporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the instrument of designation of any series of preferred stock of the Corporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors of the Corporation, who shall be nominated as provided therein.

(b) Nominations of persons for election to the Board of Directors shall be made only at an annual or special meeting of shareholders of the Corporation called for the purpose of electing directors and must be (i) specified in the notice of meeting (or any supplement or amendment thereto) and (ii) made by (A) the Board of Directors or a duly authorized committee of the Board of Directors (or at the direction thereof) or (B) made by any shareholder of the Corporation (1) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2.15 and on the record date for the determination of shareholders entitled to vote at such meeting and (2) who complies with the notice procedures set forth in this Section 2.15.

(c) In addition to any other applicable requirements, for a nomination to be made by a shareholder of the Corporation, such shareholder must have given timely notice thereof in proper written form to the Secretary. To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive office of the Corporation: (i) in the case of an annual meeting of the shareholders of the Corporation, no fewer than ninety (90) nor more than one hundred twenty (120) days prior to the first (1st) anniversary of the immediately preceding annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the shareholder to be timely must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public announcement of the date of the annual meeting was made, whichever occurs first, and (ii) in the case of a special meeting of shareholders of the Corporation called for the purpose of electing directors, not less

than sixty (60) days prior to the meeting; provided, however, that in the event that less than seventy (70) days notice of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth (10th) day following the earlier of the day on which such notice or public announcement of the date of the meeting was mailed or made (as applicable). Notwithstanding anything to the contrary in the immediately preceding sentence, in the event that the number of directors to be elected to the Board of Directors is increased, a shareholder's notice required by this Section 2.15 shall also be considered timely, but only with respect to nominees for any new positions created by such increase and only if otherwise timely notice of nomination for all other directorships was delivered by such shareholder in accordance with the requirements of the immediately preceding sentence, if it shall be delivered to the Secretary at the principal executive office of the Corporation not later than the close of business on the tenth (10th) day following the day on which notice to the shareholders of the Corporation was given or public announcement was made by the Corporation naming all of the nominees for director or specifying the size of the increase in the number of directors to serve on the Board of Directors, even if such tenth (10th) day shall be later than the date for which a nomination would otherwise have been required to be delivered to be timely. In no event shall the public announcement of an adjournment or postponement of an announced meeting commence a new time period (or extend any time period) for the giving of a shareholders notice as provided in this Section 2.15.

(d) To be in proper written form, a shareholder's notice to the Secretary pursuant to thisSection 2.15 must set forth (i) as to each person whom the shareholder of the Corporation proposes to nominate for election as a director, (A) the name, age, business address, and residence address of such person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly (including through any derivative arrangement) owned beneficially or of record by the person, and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for an election of directors pursuant to the Exchange Act and the rules and regulations promulgated thereunder if the Corporation were a reporting company under the Exchange Act, and (ii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the director nomination is made (A) the name and address of such shareholder, as they appear on the Corporation's books, and of such beneficial owner; (B) the class or series and number of shares of capital stock of the Corporation which are owned (1) beneficially and (2) of record by such shareholder and by such beneficial owner, (C) a description of all arrangements or understandings between such shareholder or such beneficial owner and any other person or entity (including, without limitation, their names) in connection with the ownership of the capital stock of the Corporation and the nomination of such nominee(s), and any material interest of such shareholder or such beneficial owner in such nomination(s), (D) whether either such shareholder or beneficial owner intends to deliver a form of proxy to holders of the Corporation's voting shares to elect such nominee or nominees, (E) a representation that the shareholder giving the notice is a holder of record of stock of the Corporation entitled to vote at such meeting and that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice and (F) if the Corporation is then subject to Section 14(a) of the Exchange Act, any other information relating to such shareholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filing required to be made in connection with a solicitation of proxies for an election of directors pursuant to the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to be named as a nominee and to serve as a director if elected. The Corporation may require any nominee to furnish such other information (which may include meeting to discuss the information) as may reasonably be required by the Corporation to determine the eligibility of such nominee to serve as a director of the Corporation.

(e) If the chairman of a meeting of the shareholders of the Corporation determines that a nomination was not made in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

(f) Nothing in this Section 2.15 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the Articles of Incorporation.

Section 2.16 Action Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by all the holders of outstanding stock of the Corporation entitled to vote thereon.

ARTICLE III
DIRECTORS

Section 3.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these bylaws, the Board of Directors shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or any other legal agreement among shareholders of the Corporation, by the Articles of Incorporation, or by these bylaws directed or required to be exercised or done by the shareholders of the Corporation.

Section 3.2 Number and Election.

(a) The total number of directors constituting the entire Board of Directors shall be not less than one (1) nor more than fifteen (15). Subject to the limits specified in the immediately preceding sentence, the exact number of directors shall be determined from time to time by the Board of Directors of the Corporation; provided, however, that in no case will a decrease in the number of directors have the effect of removing or shortening the term of any incumbent director.

(b) Except as provided in Section 3.6 of these bylaws, at any meeting of shareholders of the Corporation properly called for the purpose of electing directors, each nominee for election as a director in an uncontested election shall be elected if the number of votes cast for the nominee's election exceeds the number of votes cast against the nominee's election. In all director elections other than uncontested elections, the nominees for election as a director shall be elected by a plurality of the votes cast. For purposes of this Section 3.2(b). an "uncontested election" means any meeting of shareholders at which the number of nominees for election as a director does not exceed the number of directors to be elected and with respect to which: (a) no shareholder has submitted notice of an intent to nominate a person for election at such meeting in accordance with Section 2.15 of these bylaws; or (b) such a notice has been submitted, and on or before the fifth business day prior to the date that the Corporation files its definitive proxy statement relating to such meeting with the Securities and Exchange Commission (regardless of whether thereafter revised or supplemented), the notice has been: (i) withdrawn in writing to the Secretary of the Corporation; or (ii) determined not to be a valid notice of nomination pursuant to Section 2.15 of these bylaws, or if challenged in court, by a final court order. Except as otherwise set forth in the instrument of designation of any class or series of preferred stock of the Corporation, no shareholder of the Corporation shall be entitled to cumulate votes on behalf of any candidate at any election of directors of the Corporation.

(c) All elections of directors of the Corporation shall be by written ballot, unless otherwise provided in the Articles of Incorporation or authorized by the Board of Directors from time to time. If authorized by the Board of Directors, such requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission; provided, however, that any such electronic transmission must be either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized.

Section 3.3 Term of Office. The term of office of directors shall expire at each annual meeting of shareholders, and in all cases as to each director until his or her successor shall be duly elected and qualified or until his or her earlier resignation, removal from office, death or incapacity.

Section 3.4 Removal. Subject to the rights, if any, of the holders of shares of any class or series of preferred stock of the Corporation then outstanding to remove directors as set forth in the instrument of designation of such preferred stock applicable thereto, any director or the entire Board of Directors of the Corporation may be removed from office, with or without cause, upon the affirmative vote of the holders of a majority of the total voting power of all the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 3.5 Resignation. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 3.6 Vacancies and Newly Created Directorships. Subject to the rights, if any, of the holders of shares of any class or series of preferred stock of the Corporation then outstanding to designate a director to fill a vacancy as set forth in the instrument of designation of such preferred stock applicable thereto, any vacancy on the Board of Directors resulting from any death, resignation, retirement, disqualification, removal from office, or newly created directorship resulting from any increase in the authorized number of directors or otherwise shall be filled only by the Board of Directors, acting by a majority of the remaining directors then in office, even if less than a quorum, or by a sole remaining director and not by the shareholders. A director elected to fill a vacancy shall hold office for a term expiring at the annual meeting of shareholders and until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

Section 3.7 Chairman of the Board of Directors. The Chairman of the Board of Directors shall be chosen from among the directors by a majority vote of the Board of Directors. Any director elected as Chairman in accordance with this Section 3.7 shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal from office or the election of any successor by the Board of Directors from time to time. The Chairman of the Board of Directors shall preside at all meetings of the shareholders of the Corporation and shall have such other powers and perform such other duties (including, without limitation, as applicable, as an officer of the Corporation) as may be prescribed by the Board of Directors or provided in these bylaws.

Section 3.8 Meetings. Meetings of the Board of Directors may be held at such dates, times and places (if any) and/or by means of remote communication (if any) as shall be determined from time to time by the Board of Directors or as may be specified in a notice regarding a meeting of the Board of Directors. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, the Chief Executive Officer or President of the Corporation, or not less than a majority of the members of the Board of Directors and shall be called by the President or the Secretary if directed by the Chairman of the Board of Directors, the Chief Executive Officer or President of the Corporation or not less than a majority of the members of the Board of Directors.

Section 3.9 Conduct of Meetings.

(a) Meetings of the Board of Directors shall be presided over by the chairman of the meeting, who shall be the Chairman of the Board of Directors or, in the discretion of the Board of Directors, such director as a majority of the directors present at such meeting shall appoint.

(b) The Board of Directors shall be entitled to make such rules or regulations for the conduct of meetings of the Board of Directors as it shall deem necessary, appropriate or convenient.

Section 3.10 Notice.

(a) Unless the Articles of Incorporation provides otherwise, (i) regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting at any date, time and place (if any) and/or means of remote communication (if any), as shall from time to time be determined by the Board of Directors, and (ii) unless waived by each of the directors entitled to notice thereof, special meetings of the Board of Directors shall be preceded by at least twenty-four (24) hours notice of the date, time and place (if any) and/or means of remote communication (if any). Any notice of a special or regular meeting of the Board of Directors shall be given to each director orally (either in person or by telephone), in writing (either by hand delivery, mail, courier or facsimile), or by electronic or other means of remote communication, in each case, directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records. Any oral notice may be communicated either to the director or to a person at the office of the director who the person giving notice has reason to believe will promptly communicate such notice to the director. If the notice is: (i) delivered personally by hand, by courier, or orally by telephone or otherwise, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by United States mail or courier service, it shall be deposited in the United States mail or with the courier at least three (3) business days before the time of the holding of the meeting.

(b) Whenever notice is required to be given under any provisions of the VSCA, the Articles of Incorporation or these bylaws, a written waiver thereof, signed by the director entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting.

(c) Attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when the director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such director shall be conclusively presumed to have assented to any action taken at any such meeting unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action. Participation by means of remote communication, including, without limitation, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute attendance in person at the meeting.

Section 3.11 Quorum and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, except as otherwise provided by law or by the Articles of Incorporation or these bylaws. If a quorum is not present, the Chairman of the Board of Directors or a majority of the directors present at the meeting may adjourn the meeting to another date, time and place (if any) and/or means of remote communications (if any). When a quorum is once present to commence a meeting of the Board of Directors, it is not broken by the subsequent withdrawal of any directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.12 Vote Required. Subject to the Articles of Incorporation, these bylaws, the VSCA or other applicable law, and the rights, if any, of those directors who may be elected by the holders of any class or series of preferred stock of the Corporation as set forth in the instrument of designation of such preferred stock, the act by affirmative vote of a majority of the directors present at a meeting of the Board of Directors at which there is a quorum shall be an act of the Board of Directors.

Section 3.13 Minutes. The Secretary shall act as secretary of all meetings of the Board of Directors but in the absence of the secretary, the Chairman of the Board of Directors may appoint any other person present to act as secretary of the meeting. The secretary of the meeting shall keep the minutes thereof. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

Section 3.14 Board Action by Written Consent Without a Meeting. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or such committee, consent thereto in writing or by electronic transmission, and the writing(s) or electronic transmission(s) reasonably describe the action taken and are filed with the minutes of proceedings of the Board of Directors.

Section 3.15 Committees.

(a) The Board of Directors may by resolution create one or more committees (and thereafter, by resolution, dissolve any such committee). Each such committee shall consist of one or more of the directors of the Corporation who serve at the pleasure of the Board of Directors. Committee members may be removed, with or without cause, at any time by resolution of the Board of Directors and may resign from a committee at any time upon written notice to the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(b) Any such committee, to the extent provided in these bylaws or in a resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it, to the extent permitted under applicable law. Any duly authorized action and otherwise proper action of a committee of the Board of Directors shall be deemed an action of the Board of Directors for purposes of these bylaws unless the context of these bylaws shall expressly state otherwise.

(c) Each committee of the Board of Directors shall keep minutes of its meetings and shall report its proceedings to the Board of Directors when requested or required by the Board of Directors.

(d) Meetings and actions of committees of the Board of Directors shall be governed by, and held and taken in accordance with, the provisions of Section 3.8, Section 3.9, Section 3.10, Section 3.11, Section 3.12 and Section 3.14 of these bylaws, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board of Directors and its directors and, if there shall be a chairman of the committee, the Chairman of the Board of Directors for the chairman of the committee; provided, however, that: (i) the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee; (ii) special meetings of committees may also be called by resolution of the Board of Directors; and (iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt other rules for the government of any committee not inconsistent with the provisions of these bylaws. Each committee of the Board of Directors may fix its own rules of procedure not inconsistent with the provisions of these bylaws or the rules of such committee adopted by the Board of Directors and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee or as provided in these bylaws.

Section 3.16 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the Corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee. Such compensation may be comprised of cash, property, stock, options to acquire stock, or such other assets, benefits or consideration as such directors shall deem, in the exercise of their sole discretion, to be reasonable and appropriate under the circumstances. The Board of Directors also shall have authority to provide for or delegate an authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers, and employees and to their families, dependents, estates, or beneficiaries on account of prior services rendered to the Corporation by such directors, officers, and employees.

Section 3.17 Corporate Governance. Without otherwise limiting the powers of the Board of Directors set forth in this Article III, if shares of capital stock of the Corporation are listed for trading on either the Nasdaq Stock Market ("NASDAQ") or the New York Stock Exchange ("NYSE"), the Corporation shall comply with the corporate governance rules and requirements of the NASDAQ or the NYSE, as applicable.

ARTICLE IV
OFFICERS

Section 4.1 Officers. The officers of the Corporation shall be a Chief Executive Officer, a Chief Financial Officer, one or more Presidents (at the discretion of the Board of Directors), a Treasurer, a Secretary and a Controller. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents, one or more Assistant Treasurers, one or more Assistant Secretaries, and any such other officers as may be appointed from time to time in accordance with the provisions of these bylaws. In addition, the Chairman of the Board of Directors shall exercise powers and perform such other duties as an officer of the Corporation as may be prescribed by the Board of Directors. Unless the Articles of Incorporation or these bylaws otherwise provide, any number of offices may be held by the same person; provided that the position of Chairman of the Board of Directors shall not be held by the Chief Executive Officer. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except as required by law. The officers of the Corporation need not be shareholders of the Corporation nor, other than the Chairman of the Board of Directors, directors of the Corporation.

Section 4.2 Election of Officers. The Board of Directors shall elect the officers of the Corporation, except such officers as may be elected in accordance with the provisions of Section 4.3 of these bylaws, and subject to the rights, if any, of an officer under any employment contract. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A failure to elect officers shall not dissolve or otherwise affect the Corporation. Vacancies may be filled or new offices created and filled by the Board of Directors.

Section 4.3 Appointment of Subordinate Officers. The Board of Directors may appoint, or empower the Chief Executive Officer and/or one or more Presidents of the Corporation to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board of Directors may from time to time determine.

Section 4.4 Removal and Resignation.

(a) Notwithstanding the provisions of any employment agreement, any officer of the Corporation may be removed at any time (i) by the Board of Directors, with or without cause, and (ii) by any other officer of the Corporation upon whom the Board of Directors has expressly conferred the authority to remove another officer, in such case on the terms and subject to the conditions upon which such authority was conferred upon such officer. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his successor, his death, his resignation or his removal from office, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan or as otherwise required by law.

(b) Any officer may resign at any time by giving written or electronic notice to the Corporation. Any resignation shall take effect at the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon receipt. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective.

Section 4.5 Vacancies. Any vacancy occurring in any office because of death, resignation, retirement, disqualification, removal from office or otherwise may be filled as provided in Section 4.2 and/or Section 4.3 of these bylaws.

Section 4.6 Chief Executive Officer. Subject to the powers of the Board of Directors, the Chief Executive Officer shall be responsible for the general management of the business, affairs and property of the Corporation and control over its officers, agents and employees, and shall see that all orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these bylaws.

Section 4.7 Chief Financial Officer. Subject to the powers of the Board of Directors, the Chief Financial Officer shall have the responsibility for the financial affairs of the Corporation and shall exercise supervisory responsibility for the performance of the duties of the Treasurer and the Controller of the Corporation. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or these bylaws.

Section 4.8 President. The Presidents) of the Corporation, subject to the powers of the Board of Directors and the Chief Executive Officer, shall act in general executive capacity, subject to the supervision and control of the Board of Directors. The Presidents) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or these bylaws.

Section 4.9 Vice President. The Vice Presidents) shall have such powers and perform such duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Presidents) or these bylaws.

Section 4.10 Treasurer. The Treasurer shall: (i) have the custody of the corporate funds and securities; (ii) keep full and accurate accounts of receipts and disbursements of the Corporation in books belonging to the Corporation; (iii) cause all monies and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks as may be authorized by the Board of Directors; and (iv) cause the funds of the Corporation vouchers for such disbursements. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or these bylaws.

Section 4.11 Secretary. The Secretary shall attend all meetings of the Board of Directors and of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors and, when appropriate, shall cause the corporate seal to be affixed to any instruments executed on behalf of the Corporation. The Secretary shall also perform all duties incident to the office of Secretary and such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Presidents) or these bylaws.

Section 4.12 Assistant Treasurers. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and functions, exercise the powers and be subject to all of the restrictions of the Treasurer. The Assistant Treasurers) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Financial Officer, the Treasurer or these bylaws.

Section 4.13 Assistant Secretaries. The Assistant Secretary, or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and functions, exercise the powers and be subject to all of the restrictions of the Secretary. The Assistant Secretary(ies) shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the Secretary or these bylaws.

Section 4.14 Controller. The Controller shall keep full and accurate account of receipts and disbursements in the books of the Corporation and render to the Board of Directors, the Chairman of the Board, the President or Chief Financial Officer, whenever requested, an account of all his transactions as Controller and of the financial condition of the Corporation. The Controller shall also perform all duties incident to the office of Controller and such other duties as may be assigned to him by the Board of Directors, the Chairman of the Board, the Chief Financial Officer or these bylaws.

Section 4.15 Delegation of Duties. In the absence, disability or refusal of any officer of the Corporation to exercise and perform his or her duties, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
STOCK

Section 5.1 Stock Certificates. The shares of capital stock of the Corporation may but need not be represented by certificates. When shares are represented by certificates, certificates representing shares of capital stock of the Corporation shall be issued in such form as may be approved by the Board of Directors and shall be signed by (i) the Chairman of the Board of Directors, a President or a Vice President and (ii) the Treasurer or Assistant Treasurer or the Secretary or an Assistant Secretary, stating thereon the information required by law. When shares are not represented by certificates, then within a reasonable time after issuance or transfer of such shares, a written statement of the information required by the VSCA to be included on certificates shall be sent to the registered owner thereof. The name of the person or entity to whom the shares are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation.

Section 5.2 Facsimile Signatures. Any and all of the signatures on a certificate representing shares of the Corporation may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Special Designations of Shares. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, (a) to the extent the shares are represented by certificates, the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise required by law (including, without limitation, Section 13.1-647 of the VSCA), in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights; and (b) to the extent the shares are uncertificated, within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send or cause to be sent to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to applicable provisions in the VSCA or a statement that the Corporation will furnish without charge to each shareholder who so requests the powers, designations, preferences, and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 5.4 Transfers of Stock.

(a) Shares of capital stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney or legal representative duly authorized in writing and, if the shares are represented by certificates, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. For shares of the Corporation's capital stock represented by certificates, it shall be the duty of the Corporation to issue a new certificate to the person or entity entitled thereto, cancel the old certificate or certificates and record the transaction on its books. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

(b) The Board of Directors shall have power and authority to make such other rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of capital stock of the Corporation.

(c) The Board of Directors shall have the authority to appoint one or more banks or trust companies organized under the laws of the United States or any state thereof to act as its transfer agent or agents or registrar or registrars, or both, in connection with the transfer or registration of any class or series of securities of the Corporation, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

(d) The Corporation shall have the authority to enter into and perform any agreement with any number of shareholders of any one or more classes or series of capital stock of the Corporation to restrict the transfer of shares of capital stock of the Corporation of any one or more classes or series owned by such shareholders in any manner permitted by the VSCA.

Section 5.5 Lost Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate or certificates representing one or more shares of capital stock of the Corporation or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person or entity claiming the certificate of stock to be lost, stolen or destroyed or may otherwise require production of such evidence of such loss, theft or destruction as the Board of Directors may in its discretion require. Without limiting the generality of the foregoing, when authorizing such issue of a new certificate or certificates or such uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or such owner's duly authorized attorney or legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.6 Dividend Record Date. In order that the Corporation may determine the shareholders of the Corporation entitled to receive payment of any dividend or other distribution or allotment of any rights, or the shareholders entitled to exercise any rights of change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall be determined in the manner set forth in Section 2.13 of these bylaws.

Section 5.7 Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person or entity registered on its books as the owner of shares of capital stock of the Corporation to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner of such shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person or entity, whether or not it shall have express or other notice thereof, except as otherwise required by law.

ARTICLE VI
INDEMNIFICATION

The Corporation shall indemnify any Indemnitee (as defined in the Articles of Incorporation) as set forth in the Articles of Incorporation.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Reliance on Books and Records. Each director of the Corporation, each member of any committee of the Board of Directors and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or documents presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person or entity as to matters which such director or committee member reasonably believes are within such other person's or entity's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 7.2 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the VSCA and the provisions of the Articles of Incorporation, may be declared by the Board of Directors from time to time at any regular or special meeting of the Board of Directors and may be paid in cash, in property or in shares of the capital stock, or in any combination thereof. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any other proper purpose. The Board of Directors may modify or abolish any such reserve in the manner in which it was created.

Section 7.3 Corporate Funds: Checks. Drafts or Orders: Deposits. The funds of the Corporation shall be kept in such depositories as shall from time to time be prescribed by the Board of Directors. All checks, drafts or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer, officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors from time to time. All funds of the Corporation shall be deposited to the credit of the Corporation under such conditions and in such banks, trust companies or other depositories as the Board of Directors may designate or as may be designated by an officer or officers or agent or agents of the Corporation to whom such power may, from time to time, be determined by the Board of Directors.

Section 7.4 Execution of Contracts and Other Instruments. The Board of Directors, except as otherwise required by law, may authorize from time to time any officer or agent of the Corporation to enter into any contract or to execute and deliver any other instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, formal contracts, promissory notes and other evidences of indebtedness, deeds of trust, mortgages and corporate instruments or documents requiring the corporate seal, and certificates for shares of stock owned by the Corporation shall be executed, signed or endorsed by any President (or any Vice President) and by the Secretary (or any Assistant Secretary) or the Treasurer (or any Assistant Treasurer). The Board of Directors may, however, authorize any one of these officers to sign any of such instruments, for and on behalf of the Corporation, without necessity of countersignature; may designate officers or employees of the Corporation, other than those named above, who may, in the name of the Corporation, sign such instruments; and may authorize the use of facsimile signatures for any of such persons. No officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for damages, whether monetary or otherwise, for any purpose or for any amount except as specifically authorized in these bylaws or by the Board of Directors or an officer or committee with the power to grant such authority.

Section 7.5 Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile or electronic signatures of any director or officer of the Corporation may be used whenever the signature of a director or officer of the Corporation shall be required, except as otherwise required by law or as directed by the Board of Directors from time to time.

Section 7.6 Fiscal Year. The fiscal year of the Corporation shall be fixed, and once fixed, may thereafter be changed from time to time, by the Board of Directors.

Section 7.7 Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal, Virginia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7.8 Voting Securities Owned By the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents, and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chief Executive Officer, the President, Treasurer or Secretary, any Vice President, Assistant Treasurer or Assistant Secretary, or any other officer of the Corporation authorized to do so by the Board of Directors. Any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or other entity in which the Corporation may own securities, and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have possessed and exercised if present.

Section 7.9 Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 7.10 Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of (i) the Articles of Incorporation, the VSCA, or any other applicable law, the provision of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect or (ii) the Investor and Registration Rights Agreement, dated as of the date hereof, by and among the Corporation and the signatories party thereto (the "IRRA"), the provisions of the IRRA shall govern only to the extent the applicable provision(s) of the IRRA remain in force and effect and have not terminated in accordance with the terms therein.

ARTICLE VIII
AMENDMENTS

Section 8.1 Amendments. In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to amend and repeal these bylaws and adopt new bylaws, subject to the power of the shareholders of the Corporation to adopt, amend or repeal any of these bylaws. Notwithstanding any other provision of these bylaws or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any class or series of capital stock of the Corporation required by law, by the Articles of Incorporation or by any instrument designating any class or series of preferred stock of the Corporation, the affirmative vote of the holders of a majority of the total voting power of the shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the shareholders of the Corporation to alter, amend or repeal, or adopt any provision inconsistent with, the provisions of these bylaws.

* * * *

Exhibit 4.1

SUPPLEMENTAL INDENTURE – ESCROW MERGER

SUPPLEMENTAL INDENTURE, dated as of October 5, 2021 (this "*Supplemental Indenture*"), is by and among Penn Virginia Holdings, LLC, a Delaware limited liability company ("*Holdings*"), each of the parties identified under the caption "Guarantors" on the signature pages hereto (the "*Guarantors*"), and Citibank, N.A., as trustee (the "*Trustee*").

W I T N E S S E T H

WHEREAS, Penn Virginia Escrow LLC, as issuer (the "*Escrow Issuer*") and the Trustee entered into an Indenture, dated as of August 10, 2021 (as amended and supplemented from time to time, the "*Indenture*"), pursuant to which the Escrow Issuer initially issued $400,000,000 in principal amount of Senior Unsecured Notes due 2026 (the "*Notes*");

WHEREAS, on the date hereof, in connection with the consummation of the Lonestar Merger (as defined in the Indenture), the Escrow Issuer merged with and into Holdings, with Holdings as the surviving company of such merger (the "*Escrow Merger*");

WHEREAS, the Indenture provides that upon the consummation of the Escrow Merger, Holdings and each Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which (i) Holdings will expressly assume all the obligations of the Escrow Issuer under the Indenture and the Notes, and become the "Company" in respect thereof and (ii) each Guarantor will provide a Note Guarantee in respect of the Company's obligations under the Indenture and the Notes;

WHEREAS, all acts and procedures prescribed by the Indenture to make this Supplemental Indenture a legally valid and binding instrument on Holdings, the Guarantors and the Trustee, in accordance with its terms, have been duly done and performed; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. DEFINED TERMS; INTERPRETATION. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

2. AGREEMENT TO ASSUME OBLIGATIONS AS "COMPANY". Holdings hereby confirms that it has assumed by operation of law all of the liabilities and obligations of the Escrow Issuer under the Indenture and the Notes, and hereby acknowledges and expressly agrees to such assumption. Holdings acknowledges and agrees that it is bound by all applicable provisions of the Indenture and the Notes on the terms provided for therein and that it will perform all of the obligations and agreements of the "Company" thereunder. From and following the date hereof, each reference in the Indenture or the Notes to the "Company" shall be deemed to be a reference to Holdings.

3. AGREEMENT TO GUARANTEE. Each of the Guarantors hereby agrees, jointly and severally, to unconditionally guarantee the Company's obligations under the Notes and the Indenture, in each case, on the terms and subject to the conditions set forth in the Indenture. From the date hereof, by executing this Supplemental Indenture, the Guarantors whose signatures appear below are subject to the provisions of the Indenture to the extent applicable.

4. RATIFICATION OF INDENTURE; CONFIRMATION. Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (mutatis mutandis) and shall remain in full force and effect in accordance with their terms.

5. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto.

6. No past, present or future director, officer, employee, incorporator, stockholder, partner, member or joint venturer of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

7. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

8. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

[*Signatures pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: October 5 , 2021

PENN VIRGINIA HOLDINGS, LLC

By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

GUARANTORS:
PENN VIRGINIA OIL & GAS, LLC
PENN VIRGINIA OIL & GAS GP LLC
PENN VIRGINIA OIL & GAS LP LLC
PENN VIRGINIA MC, LLC
PENN VIRGINIA MC ENERGY L.L.C.
PENN VIRGINIA MC GATHERING COMPANY L.L.C.
PENN VIRGINIA MC OPERATING COMPANY L.L.C.
PENN VIRGINIA RESOURCE HOLDINGS, LLC
By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

PENN VIRGINIA OIL & GAS, L.P.

By: Penn Virginia Oil & Gas GP LLC, its general partner

By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

CITIBANK, N.A.,
as Trustee

By: /s/ William Keenan
Name: William Keenan
Title: Senior Trust Officer

[*Signature Page to Supplemental Indenture – Escrow Merger*]

Exhibit 4.2

SUPPLEMENTAL INDENTURE – SUBSIDIARY GUARANTEE

SUPPLEMENTAL INDENTURE, dated as of October 6, 2021 (this "*Supplemental Indenture*"), is among Penn Virginia Holdings, LLC, a Delaware limited liability company, as successor by way of merger with Penn Virginia Escrow LLC (the "*Company*"), each of the parties identified under the caption "Subsequent Guarantors" on the signature pages hereto (each a "*Guaranteeing Subsidiary*"), each a subsidiary of the Company, the other Guarantors (as defined in the Indenture referred to herein) and Citibank, N.A., as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, Penn Virginia Escrow LLC, as issuer (the "*Escrow Issuer*"), and the Trustee entered into an Indenture, dated as of August 10, 2021 (as amended and supplemented from time to time, the "*Indenture*"), pursuant to which the Escrow Issuer initially issued $400,000,000 in principal amount of senior unsecured notes due 2026 (the "*Notes*");

WHEREAS, on the date of the consummation of the Lonestar Merger (as defined in the Indenture), the Escrow Issuer merged with and into the Company as the surviving entity of such merger, and the Company assumed all obligations of the Escrow Issuer as "Company" under the Indenture and the Notes;

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally Guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each Guaranteeing Subsidiary, the other Guarantors, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. Each Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. NO RECOURSE AGAINST OTHERS. No director, manager, officer, member, partner, employee, incorporator or unitholder or other owner of Capital Stock of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

4. NEW YORK LAW TO GOVERN. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries, the other Guarantors and the Company. All of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers, indemnities, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein, *mutatis mutandis*.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: October 5, 2021

COMPANY
PENN VIRGINIA HOLDINGS, LLC

By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

SUBSEQUENT GUARANTORS
LONESTAR RESOURCES AMERICA LLC
ALBANY SERVICES, L.L.C.
T-N-T ENGINEERING, LLC
LONESTAR RESOURCES, LLC
LONESTAR OPERATING, LLC
POPLAR ENERGY, LLC
EAGLEFORD GAS, LLC
EAGLEFORD GAS 2, LLC
EAGLEFORD GAS 3, LLC
EAGLEFORD GAS 4, LLC
EAGLEFORD GAS 5, LLC
EAGLEFORD GAS 6, LLC
EAGLEFORD GAS 7, LLC
EAGLEFORD GAS 8, LLC
EAGLEFORD GAS 10, LLC
LONESTAR BR DISPOSAL LLC
LA SALLE EAGLE FORD GATHERING LINE LLC
EAGLEFORD GAS 11, LLC

By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

PI MERGER SUB LLC

By: /s/ Darrin J. Henke
Name: Darrin J. Henke
Title: President and Chief Executive Officer

EXISTING GUARANTORS:
PENN VIRGINIA OIL & GAS, LLC
PENN VIRGINIA OIL & GAS GP LLC
PENN VIRGINIA OIL & GAS LP LLC
PENN VIRGINIA MC, LLC
PENN VIRGINIA MC ENERGY L.L.C.
PENN VIRGINIA MC GATHERING COMPANY L.L.C.
PENN VIRGINIA MC OPERATING COMPANY L.L.C.
PENN VIRGINIA RESOURCE HOLDINGS, LLC

By: /s/ Russell T Kelly, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

PENN VIRGINIA OIL & GAS, L.P.

By: Penn Virginia Oil & Gas GP LLC, its general partner

By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

CITIBANK, N.A.,
as Trustee

By: /s/ William Keenan
Name: William Keenan
Title: Senior Trust Officer

[*Signature Page to Supplemental Indenture – Subsidiary Guarantors*]

Exhibit 10.1

CONTRIBUTION AND EXCHANGE AGREEMENT

This CONTRIBUTION AND EXCHANGE AGREEMENT (this "Agreement") is dated as of October 6, 2021 (the "Effective Date"), by and among JSTX Holdings, LLC ("JSTX"), Rocky Creek Resources, LLC ("Rocky Creek" and together with JSTX, the "Permitted Owners" and each individually, a "Permitted Owner"), and Penn Virginia Corporation, a Virginia corporation (the "Company").

WHEREAS, the Permitted Owners collectively own 225,489.98 shares (as set forth onExhibit A) of the Company's Series A preferred stock, par value $0.01 per share (the "Series A Preferred Stock"), which represents all of the issued and outstanding shares of Series A Preferred Stock;

WHEREAS, the board of directors of the Company (the "Board"), excluding the directors affiliated with the entities that hold the outstanding shares of Series A Preferred Stock who recused themselves from the vote due to such ownership, approved resolutions dated as of August 23, 2021 (the "Resolutions"), whereby, among other things, the Company approved (i) the recapitalization (the "Recapitalization"), subject to shareholder approval of the A&R Articles of Incorporation (as defined below) at the Special Meeting (as defined below), all of the existing shares of Series A Preferred Stock in the Company will be replaced with newly issued shares of Class B common stock, par value of $0.01 per share (the "Class B Common Stock"), pursuant to this Agreement at a ratio of one share of Class B Common Stock for each 1/100th of a share of Series A Preferred Stock (the "Exchange Ratio") such that the holders of Class B Common Stock will have a voting interest in the Company that is commensurate with such holders' economic interest in PV Energy Holdings, L.P., a Delaware limited partnership (the "Partnership"), and (ii) the entry into this Agreement with the Permitted Owners;

WHEREAS, in order to effect the Recapitalization, shareholder approval of the Articles of Incorporation Amendment Proposal (as defined in the Resolutions) at the Special Meeting of the Company on October 5, 2021 (the "Special Meeting") is required;

WHEREAS, following shareholder approval of the Articles of Incorporation Amendment Proposal, the Company shall take all necessary actions to amend its Third Amended and Restated Articles of Incorporation (the "A&R Articles of Incorporation");

WHEREAS, immediately prior to the effectiveness of the A&R Articles of Incorporation, the Permitted Owners shall contribute, convey, assign, transfer and deliver to the Company all of their rights, title and interests in and to the Series A Preferred Stock, and the Company shall accept all of the Permitted Owners' rights, title and interests in and to the Series A Preferred Stock as set forth on Exhibit A;

WHEREAS, immediately following the effectiveness of the A&R Articles of Incorporation, the Company shall issue to each Permitted Owner, and each such Permitted Owner shall accept, the number of shares of Class B Common Stock set forth next to such Permitted Owner's name on Exhibit B in exchange for the shares of Series A Preferred Stock contributed by the Permitted Owners to the Company; and

WHEREAS, the consummation of the proposed Recapitalization and transactions contemplated by this Agreement shall not have any dilutive effect on the proportionate voting power or other rights of existing shareholders of the Company.

NOW, THEREFORE, the Permitted Owners and the Company hereby agree as follows.

1. Contribution and Exchange.

(a) Each Permitted Owner hereby contributes, conveys, assigns, transfers and delivers to the Company, and the Company hereby accepts, all of such Permitted Owner's rights, title and interest in and to the shares of Series A Preferred Stock set forth next to such Permitted Owner's name on Exhibit A.

(b) In exchange for the shares of Series A Preferred Stock transferred by the Permitted Owners to the Company hereunder, the Company hereby issues to each Permitted Owner, and each such Permitted Owner hereby accepts, the number of shares of Class B Common Stock set forth next to such Permitted Owner's name on Exhibit B.

(c) The transactions contemplated by this Section 1 shall be deemed to occur simultaneously.

2. Tax Matters. For United States federal, state and local tax purposes, the parties agree that the Contribution and Exchange is intended to qualify as a tax-free reorganization under Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code" and such treatment, the "Intended Tax Treatment"). The parties agree that this Agreement shall constitute a "plan of reorganization" within the meaning of Treasury Regulations Section 1.368-2(g). The parties further agree to not report or take any tax position (on a tax return or otherwise) for United States federal, state and local tax purposes that is inconsistent with the Intended Tax Treatment, unless required by applicable law.

3. Representations and Warranties of the Permitted Owners. Each Permitted Owner hereby represents and warrants to the Company as follows:

(a) Such Permitted Owner has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. If such Permitted Owner is not a natural person, this Agreement and the consummation by such Permitted Owner of the transactions contemplated hereby have been duly and validly authorized by such Permitted Owner, and no other proceedings on the part of such Permitted Owner are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

(b) This Agreement has been duly and validly executed and delivered by such Permitted Owner and, assuming that this Agreement constitutes the valid and binding agreement of the Company, constitutes the valid and binding agreement of such Permitted Owner, enforceable against such Permitted Owner in accordance with its terms, except that such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) Such Permitted Owner owns, beneficially and of record, the number of shares of Series A Preferred Stock set forth next to its name on Exhibit A. Except as otherwise set forth on Exhibit A, such Permitted Owner has the sole power to vote (or cause to be voted) the Series A Preferred Stock and has good and valid title to its respective shares of Series A Preferred Stock, free and clear of all liens and other encumbrances other than any restrictions on transfer arising under applicable securities laws. Except as otherwise set forth on Exhibit A, such Permitted Owner will transfer to the Company good and valid title to all of its respective shares of Series A Preferred Stock free and clear of all liens and other encumbrances other than any restrictions on transfer arising under applicable securities laws or the bylaws of the Company.

(d) Neither the execution and delivery of this Agreement by such Permitted Owner, nor the consummation by such Permitted Owner of the transactions contemplated hereby, will (i) subject to Exhibit A, result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, agreement or other instrument to which such Permitted Owner is a party or by which such Permitted Owner may be bound, or (ii) violate any applicable law.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Permitted Owners as follows:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Virginia.

(b) The Company has the requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. This Agreement and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by the Company, and no other proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions contemplated hereby.

(c) This Agreement has been duly and validly executed and delivered by the Company and, assuming that this Agreement constitutes the valid and binding agreement of the Permitted Owners, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except that such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally, and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(d) Neither the execution and delivery of this Agreement by the Company, nor the consummation by the Company of the transactions contemplated hereby, will (i) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, agreement or other instrument to which the Company is a party or by which the Company's assets may be bound, or (ii) violate any applicable law.

(e) The shares of Class B Common Stock being issued to the Permitted Owners pursuant to this Agreement will, upon such issuance, (i) collectively represent all of the issued and outstanding shares of Class B Common Stock of any nature or form, (ii) be duly authorized, validly issued, fully paid and non-assessable, and (iii) not have been subject to preemptive rights.

5. Further Assurances. Each of the parties hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

6. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any prior or contemporaneous agreements or undertakings, whether written or oral, between the parties hereto with respect to the subject matter hereof. This Agreement may not be amended or modified except by an instrument in writing signed by each of the parties hereto.

7. Governing Law; Jurisdiction. This Agreement shall be governed by the internal laws of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the state and federal courts located in the State of Delaware, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now have or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum.

8. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile (or equivalent electronic transmission), shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

10. Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

[*Signature Page Follows***]**

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

PENN VIRGINIA CORPORATION

By: /s/ Darrin J. Henke
Name: Darrin J. Henke
Title: President and Chief Executive Officer

[Signature Page to Contribution and Exchange Agreement]

PERMITTED OWNERS:

ROCKY CREEK RESOURCES, LLC

By: /s/ Edward Geiser
Name: Edward Geiser
Title: Authorized Person

JSTX HOLDINGS, LLC

By: /s/ Edward Geiser
Name: Edward Geiser
Title: Authorized Person

[Signature Page to Contribution and Exchange Agreement]

Exhibit A

Name of Permitted Owner	No. of Shares of Series A Preferred Stock
Rocky Creek Resources, LLC*	54,061.41
JSTX Holdings, LLC	171,428.57

Exhibit B

Name of Permitted Owner	No. of Shares of Class B Common Stock
Rocky Creek Resources, LLC*	5,406,141
JSTX Holdings, LLC	17,142,857

* a portion of these shares is held (and will continue to be held) under a separate restricted account at the transfer agent of the Company in accordance with the Contribution Agreement, dated November 2, 2020, by and between the Company, the Partnership and Rocky Creek.

Exhibits A & B to the Contribution and Exchange Agreement

Exhibit 10.2

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
PV ENERGY HOLDINGS, L.P.

Dated as of October 6, 2021

THE UNITS REPRESENTED BY THIS SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN, AND IN THE AMENDED AND RESTATED INVESTOR AND REGISTRATION RIGHTS AGREEMENT, DATED AS OF THE DATE HEREOF, AMONG PENN VIRGINIA CORPORATION AND OTHER PARTIES HERETO.

TABLE OF CONTENTS

		Page
Article I		
	DEFINITIONS	2
Article II		
	ORGANIZATIONAL MATTERS	13
Section 2.01	Formation of Partnership	13
Section 2.02	Amended and Restated Limited Partnership Agreement	13
Section 2.03	Name	13
Section 2.04	Purpose	14
Section 2.05	Principal Office; Registered Office	14
Section 2.06	Term	14
Section 2.07	No Joint Venture	14
Article III		
	PARTNERS; UNITS; CAPITALIZATION	14
Section 3.01	Partners	14
Section 3.02	Units	15
Section 3.03	Limited Partner Contributions; the Corporation's Capital Contributions; Exchange and Contribution Agreement Matters	15
Section 3.04	Authorization and Issuance of Additional Units	16
Section 3.05	Repurchases or Redemptions	18
Section 3.06	Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units	18
Section 3.07	Negative Capital Accounts	19
Section 3.08	No Withdrawal	19
Section 3.09	Loans From Partners	19
Section 3.10	Tax Treatment of Corporate Stock Option Plans and Equity Plans	19
Section 3.11	Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan	21
Article IV		
	DISTRIBUTIONS	21
Section 4.01	Distributions	21
Section 4.02	Restricted Distributions	23
Article V		
	CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS	23
Section 5.01	Capital Accounts	23
Section 5.02	Allocations	24
Section 5.03	Regulatory and Special Allocations	24
Section 5.04	Tax Allocations	26
Section 5.05	Withholding; Indemnification and Reimbursement for Payments on Behalf of a Partner	28

Section 5.06 Tax Treatment 28

Article VI
MANAGEMENT 28
Section 6.01 Authority of General Partner 28
Section 6.02 Actions of the General Partner 29
Section 6.03 Transfer and Withdrawal of General Partner 29
Section 6.04 Transactions Between Partnership and General Partner 30
Section 6.05 Reimbursement for Expenses 30
Section 6.06 [Reserved] 31
Section 6.07 Limitation of Liability of the General Partner 31
Section 6.08 Investment Company Act 32
Section 6.09 Outside Activities of the Corporation and the General Partner 32
Section 6.10 Standard of Care 32

Article VII
RIGHTS AND OBLIGATIONS OF PARTNERS 33
Section 7.01 Limitation of Liability and Duties of Partners; Investment Opportunities 33
Section 7.02 Lack of Authority 34
Section 7.03 No Right of Partition 34
Section 7.04 Indemnification 34
Section 7.05 Limited Partners' Right to Act 36
Section 7.06 Inspection Rights 36

Article VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS 37
Section 8.01 Records and Accounting 37
Section 8.02 Fiscal Year 37

Article IX
TAX MATTERS 37
Section 9.01 Preparation of Tax Returns 37
Section 9.02 Tax Elections 37
Section 9.03 Texas Margin Tax Sharing Arrangement 38
Section 9.04 Tax Controversies 38

Article X
RESTRICTIONS ON TRANSFER OF UNITS 39
Section 10.01 Transfers by Partners 39
Section 10.02 Permitted Transfers 39
Section 10.03 Restricted Units Legend 40
Section 10.04 Transfer 40
Section 10.05 Assignee's Rights 41
Section 10.06 Assignor's Rights and Obligations 41
Section 10.07 Overriding Provisions 42

Article XI
REDEMPTION AND EXCHANGE RIGHTS 42
Section 11.01 Redemption Right of a Limited Partner 42
Section 11.02 Contribution of the Corporation 45
Section 11.03 Exchange Right of the Corporation 46
Section 11.04 Reservation of Shares of Class A Common Stock; Listing 46
Section 11.05 Effect of Exercise of Redemption or Exchange Right 47
Section 11.06 Tax Treatment 47
Section 11.07 No Restrictions 47

Article XII
ADMISSION OF LIMITED PARTNERS 47
Section 12.01 Substituted Limited Partners 47
Section 12.02 Additional Limited Partners 47

Article XIII
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS 47
Section 13.01 Withdrawal and Resignation of Limited Partners 47

Article XIV
DISSOLUTION AND LIQUIDATION 48
Section 14.01 Dissolution 48
Section 14.02 Liquidation and Termination 48
Section 14.03 Deferment; Distribution in Kind 49
Section 14.04 Cancellation of Certificate 49
Section 14.05 Reasonable Time for Winding Up 49
Section 14.06 Return of Capital 50

Article XV
VALUATION 50
Section 15.01 Determination 50
Section 15.02 Dispute Resolution 50

Article XVI
GENERAL PROVISIONS 51
Section 16.01 Power of Attorney 51
Section 16.02 Amendments 51
Section 16.03 Title to Partnership Assets 52
Section 16.04 Addresses and Notices 52
Section 16.05 Binding Effect; Intended Beneficiaries 53
Section 16.06 Creditors 53
Section 16.07 Waiver 53
Section 16.08 Counterparts 53
Section 16.09 Applicable Law 53
Section 16.10 Severability 53
Section 16.11 Further Action 53
Section 16.12 Delivery by Electronic Transmission 53

Section 16.13	Right of Offset	54
Section 16.14	Effectiveness	54
Section 16.15	Confidentiality	54
Section 16.16	Corporate Expense Reimbursement.	54
Section 16.17	Entire Agreement	56
Section 16.18	Remedies	56
Section 16.19	Descriptive Headings; Interpretation	56

Schedules

Schedule 1 – Schedule of Limited Partners

Exhibits

Exhibit A – Form of Joinder Agreement

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF PV ENERGY HOLDINGS, L.P.

This SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "***Agreement***") of PV Energy Holdings, L.P., a Delaware limited partnership (the "***Partnership***"), dated as of October 6, 2021, is adopted, executed and agreed to by and among PV Energy Holdings GP LLC, a Delaware limited liability company, as the sole general partner of the Partnership, and each of the Limited Partners (as defined herein) set forth on the signature pages hereto.

WHEREAS, the Partnership was formed as a limited partnership pursuant to and in accordance with the Delaware Act (as defined herein) by filing a Certificate of Limited Partnership of the Partnership (the "***Certificate***") with the Secretary of State of the State of Delaware on October 30, 2020;

WHEREAS, the General Partner, as the sole general partner of the Partnership, entered into an Agreement of Limited Partnership of the Partnership, dated as of October 30, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time to but excluding the date hereof, together with all schedules, exhibits and annexes thereto, the "***Initial Limited Partnership Agreement***"), with Penn Virginia Corporation, a Virginia corporation (the "***Corporation***"), as the sole limited partner of the Partnership;

WHEREAS, the Initial Limited Partnership Agreement was amended and restated in its entirety by the Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of January 15, 2021 (the "***A&R Limited Partnership Agreement***") pursuant to the transactions contemplated by the Contribution Agreement and the Asset Contribution Agreement (each as defined herein) and the admission of JSTX and RCR (each as defined herein) as Limited Partners;

WHEREAS, immediately prior to the effectiveness of this Agreement, the Corporation effected a recapitalization (the "***Recapitalization***") pursuant to which all of the existing shares of Series A Preferred Stock (as defined herein) in the Corporation were exchanged for newly issued shares of Class B common stock, par value of $0.01 per share (the "***Class B Common Stock***"), in accordance, and with the terms specified in, the Contribution and Exchange Agreement, dated as of October 6, 2021, by and among JSTX, RCR and the Corporation (the "***Contribution and Exchange Agreement***") and then the existing shares of Series A Preferred Stock were cancelled;

WHEREAS, the consummation of the proposed Recapitalization and the transactions contemplated by the Contribution and Exchange Agreement shall not have any dilutive effect on the outstanding Common Units of the Partnership;

WHEREAS, the parties are entering into this Agreement to amend and restate the A&R Limited Partnership Agreement as of the Effective Time to reflect (a) the consummation of the transactions contemplated by the Recapitalization and the Contribution and Exchange Agreement, and (b) the rights and obligations of the Partners that are enumerated and agreed upon in the terms of this Agreement effective as of the Effective Time, at which time the A&R Limited Partnership Agreement shall be superseded entirely by this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, rights and obligations set forth herein and other good and valuable consideration, the receipt and sufficiency of which each Partner (as defined herein) hereby acknowledges and confesses, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

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

"***Additional Limited Partner***" has the meaning set forth in Section 12.02.

"***Adjusted Capital Account Deficit***" means, with respect to the Capital Account of any Partner as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Partner's Capital Account balance shall be:

(a) reduced for any items described in Treasury Regulations Sections 1.704- 1(b)(2)(ii)(d)(4), (5), and (6); and

(b) increased for any amount such Partner is obligated to contribute or is treated as being obligated to contribute to the Partnership pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

"***Adjustment Surrender***" has the meaning set forth in **Error! Reference source not found.**.

"***Admission Date***" has the meaning set forth in Section 10.06.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. As used in this definition and the definition of Majority Partners, "control" (including with correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise. Notwithstanding the foregoing, solely for purposes of this Agreement, (a) no Limited Partner nor any Affiliate thereof shall be deemed an Affiliate of the Corporation or its Subsidiaries and (b) the Corporation and its Subsidiaries shall not be deemed an Affiliate of any Limited Partner or any Affiliate thereof.

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

"***Allocable Margin Tax Liability***" has the meaning set forth in Section 9.03.

"***Amended and Restated Investor and Registration Rights Agreement***" means that certain Amended and Restated Investor and Registration Rights Agreement, dated as of the date hereof, by and among the Corporation, JSTX and RCR (together with any joinder thereto from time to time by any successor or assign to any party to such Agreement).

"***Applicable Share***" has the meaning set forth in Section 9.03.

"***Appraisers***" has the meaning set forth in Section 15.02.

"***Asset Contribution Agreement***" means that certain Contribution Agreement, dated as of November 2, 2020, by and among the Corporation, RCR, the Partnership, and the other parties signatory thereto (as may be amended or supplemented from time to time).

"***Assets***" has the meaning set forth in the Asset Contribution Agreement.

"***Assignee***" means a Person to whom a Limited Partner Interest has been transferred but who has not become a Limited Partner pursuant to Article XII.

"***Assumed Tax Liability***" means, with respect to any Limited Partner for the applicable quarter, an amount equal to the cumulative amount of U.S. federal, state, and local income taxes (including any applicable estimated taxes) for the current Taxable Year, and all prior Taxable Years, determined taking into account the character of income and loss allocated as it affects the Assumed Tax Rate, that the General Partner estimates would be due from such Limited Partner as of the date of the relevant Tax Advance, assuming that such Limited Partner (i) earned solely the items of income, gain, deduction, loss, and/or credit allocated to such Limited Partner pursuant to Article V and (ii) is subject to tax at the Assumed Tax Rate. The General Partner shall reasonably determine the Assumed Tax Liability for each Partner based on such assumptions as the General Partner deems necessary.

"***Assumed Tax Rate***" means, for any Taxable Year, the highest combined marginal rate of U.S. federal, state, and local income tax (including any tax rate imposed under Section 1411 of the Code) applicable to an individual resident in Houston, TX, determined by applying the rates applicable to ordinary income (in cases where taxes are being determined on ordinary income allocated to a Limited Partner) and capital gains (in cases where taxes are being determined on capital gains allocated to a Limited Partner); provided, however, that the Assumed Tax Rate shall not exceed 40%.

"***Available Cash***" shall mean, as of any relevant date on which a determination is being made by the General Partner regarding a potential distribution pursuant to Section 4.01(a), the amount of cash and cash equivalents which the General Partner determines is available for distribution, taking into account (a) all debts, liabilities, and obligations of the Partnership and any reserves for any expenditures, working capital needs, or other capital requirements or contingencies, all as reasonably determined by the General Partner and (b) any restrictions on distributions contained in any agreement to which the Partnership is bound.

"***Base Rate***" means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the "prime rate" at large U.S. money center banks.

"***Black-Out Period***" means any "black-out" or similar period under the Corporation's policies covering trading in the Corporation's securities to which the applicable Redeemed Partner is subject, which period restricts the ability of such Redeemed Partner to immediately resell shares of Class A Common Stock to be delivered to such Redeemed Partner in connection with a Share Settlement.

"***Book Value***" means, with respect to any Partnership property, the Partnership's adjusted basis for U.S. federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)-(g) and 1.704-1(b)(2)(iv)(s); *provided*, that if any noncompensatory options are outstanding upon the occurrence of any adjustment described herein, the Partnership shall adjust the Book Values of its properties in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(f)(1) and 1.704-1(b)(2)(iv)(h)(2).

"***Business Day***" means any day other than a Saturday, a Sunday, or a day on which national banking associations located in Houston, Texas are closed.

"***Capital Account***" means the capital account maintained for a Partner in accordance withSection 5.01.

"***Capital Contribution***" means, with respect to any Partner, the amount of any cash, cash equivalents, promissory obligations or the Fair Market Value of other property that such Partner contributes (or is deemed to contribute) to the Partnership pursuant to Article III.

"***Capital Stock***" means all classes and series of capital stock of the Corporation, including the Class A Common Stock and the Class B Common Stock.

"***Cash Settlement***" means immediately available funds in U.S. dollars in an amount equal to the product of (a) the Share Settlement and (b) the Common Unit Redemption Price.

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

"***Change of Control Transaction***" means (a) a sale of all or substantially all of the Partnership's assets determined on a consolidated basis, (b) a sale of a majority of the Partnership's outstanding Units (other than (i) to the Corporation or (ii) in connection with a Redemption or Direct Exchange in accordance with Article XI), or (c) a sale of a majority of the outstanding voting securities of any Material Subsidiary of the Partnership; in any such case, whether by merger, recapitalization, consolidation, reorganization, combination or otherwise; *provided, however*, that neither (w) a transaction solely between the Partnership or any of its wholly-owned Subsidiaries, on the one hand, and the Partnership or any of its wholly-owned Subsidiaries, on the other hand, nor (x) a transaction solely for the purpose of changing the jurisdiction of domicile of the Partnership, nor (y) a transaction solely for the purpose of changing the form of entity of the Partnership, nor (z) a sale of a majority of the outstanding shares of Class A Common Stock, whether by merger, recapitalization, consolidation, reorganization, combination or otherwise, shall in each case of clauses (w), (x), (y) and (z) constitute a Change of Control Transaction.

"***Class A Common Stock***" means the Class A common stock, par value $0.01 per share, of the Corporation.

"***Class B Common Stock***" has the meaning set forth in the recitals to this Agreement.

"***Closing***" means the date of this Agreement.

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

"***Common Stock***" means the Class A Common Stock together with the Class B Common Stock.

"***Common Unit***" means a Unit representing a fractional part of the Limited Partner Interests of the Limited Partners and having the rights and obligations specified with respect to the Common Units in this Agreement.

"***Common Unit Redemption Price***" means the average of the volume-weighted closing price for a share of Class A Common Stock on the Stock Exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by Bloomberg, L.P., or its successor, for each of the five (5) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Notice Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the Common Unit Redemption Price shall be the fair market value of one share of Class A Common Stock, as determined by (a) prior to the occurrence of the First Step Down Event (as defined in the Amended and Restated Investor and Registration Rights Agreement), a majority of the Non-Affiliated Directors in good faith and (b) thereafter, the Corporate Board, that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, with neither party having any compulsion to buy or sell, and without regard to the particular circumstances of the buyer or seller.

"***Contribution Agreement***" means that certain Contribution Agreement, dated as of November 2, 2020, by and among the Corporation, JSTX, and the Partnership (as may be amended or supplemented from time to time).

"***Contribution and Exchange Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Corporate Board***" means the Board of Directors of the Corporation.

"***Corporation***" has the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

"***Credit Agreement***" means any credit facility or obligation of the Partnership or any of its Subsidiaries, as borrower, as may be subsequently amended, restated, supplemented or otherwise modified from time to time, and including any one or more refinancings or replacements thereof, in whole or in part, with any other debt facility or debt obligation.

"***Delaware Act***" means the Delaware Revised Uniform Limited Partnership Act, 6 Del.L. § 17-101, *et seq.*, as it may be amended from time to time, and any successor thereto.

"***Depletable Property***" means each separate oil and gas property as defined in Code Section 614.

"***Depreciation***" means, for each Taxable Year or other Fiscal Period, an amount equal to the depreciation, amortization or other cost recovery deduction (excluding depletion) allowable for U.S. federal income tax purposes with respect to property for such Taxable Year or other Fiscal Period, except that (a) if the Book Value of any such property differs from its adjusted tax basis for U.S. federal income tax purposes, and if such difference is being eliminated by use of the "remedial method" pursuant to Treasury Regulations Section 1.704-3(d), Depreciation for such Taxable Year or other Fiscal Period shall be the amount of book basis recovered for such Taxable Year or other Fiscal Period under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other such property, the Book Value of which differs from its adjusted tax basis at the beginning of such Taxable Year or other Fiscal Period, Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Taxable Year or other Fiscal Period bears to such beginning adjusted tax basis; *provided*, *however*, that if the adjusted tax basis of any property at the beginning of such Taxable Year or other Fiscal Period is zero dollars ($0.00), Depreciation with respect to such property shall be determined with reference to such beginning Book Value using any reasonable method selected by the General Partner.

"***Designated Individual***" has the meaning set forth in Section 9.04(a).

"***Direct Exchange***" has the meaning set forth in Section 11.03(a).

"***Discount***" has the meaning set forth in Section 6.05.

"***Distribution***" (and, with a correlative meaning, "***Distribute***") means each distribution made by the Partnership to a Limited Partner with respect to such Limited Partner's Units, whether in cash, property, or securities of the Partnership and whether by liquidating distribution or otherwise; *provided, however*, that none of the following shall be a Distribution: (a) any recapitalization that does not result in the distribution of cash or property to Limited Partners or any exchange of securities of the Partnership, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, (b) any other payment made by the Partnership to a Limited Partner in redemption of all or a portion of such Limited Partner's Units, or (c) any amounts payable pursuant to Section 6.05.

"***Effective Time***" has the meaning set forth in Section 16.14.

"***Equity Plan***" means any stock or equity purchase plan, restricted stock or equity plan or other similar equity compensation plan now or hereafter adopted by the Partnership or the Corporation.

"***Equity Securities***" means (a) with respect to the Partnership or any of its Subsidiaries, (i) Units or other equity interests in the Partnership or any Subsidiary of the Partnership (including other classes or groups thereof having such relative rights, powers and duties as may from time to time be established by the General Partner pursuant to the provisions of this Agreement, including rights, powers and/or duties senior to existing classes and groups of Units and other equity interests in the Partnership or any Subsidiary of the Partnership), (ii) obligations, evidences of indebtedness

or other securities or interests convertible or exchangeable into Units or other equity interests in the Partnership or any Subsidiary of the Partnership, and (iii) warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Partnership or any Subsidiary of the Partnership and (b) with respect to the Corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

"***Event of Withdrawal***" means the expulsion, bankruptcy or dissolution of a Partner or the occurrence of any other event that terminates the continued partnership of a Partner in the Partnership. "Event of Withdrawal" shall not include an event that does not terminate the existence of such Partner under applicable state law (or, in the case of a trust that is a Partner, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Limited Partner Interests of such trust that is a Limited Partner).

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

"***Exchange Election Notice***" has the meaning set forth in Section 11.03(b).

"***Fair Market Value***" means, with respect to any asset, its fair market value determined according to Article XV.

"***Fiscal Period***" means any interim accounting period within a Taxable Year established by the Partnership and which is permitted or required by Code Section 706.

"***Fiscal Year***" means the Partnership's annual accounting period established pursuant to Section 8.02.

"***General Partner***" means PV Energy Holdings GP LLC, a Delaware limited liability company, and its successors and permitted assigns as general partner of the Partnership. The General Partner, in its capacity as such, has no obligation to make Capital Contributions or right to receive Distributions under this Agreement.

"***General Partner Interest***" means the non-economic management interest of the General Partner in the Partnership (in its capacity as a general partner without reference to any Limited Partner Interest held by it) and includes any and all rights, powers and benefits to which the General Partner is entitled as provided in this Agreement, together with all obligations of the General Partner to comply with the terms and provisions of this Agreement. The General Partner Interest does not include any rights to Profits or Losses or any rights to receive Distributions from operations or upon the liquidation or winding-up of the Partnership.

"***Governmental Entity***" means any legislature, court, tribunal, authority, agency, commission, division, board, bureau, branch, official, or other instrumentality of the United States, or any domestic state, county, city, or other political subdivision, governmental department, or similar governing entity, and including any governmental body exercising similar powers of authority and jurisdiction, in each case with jurisdiction over the Partnership or its business.

"***Indemnified Person***" has the meaning set forth in Section 7.04(a).

"***Initial Limited Partnership Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Investment Company Act***" means the U.S. Investment Company Act of 1940, as amended from time to time.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement.

"***JSTX***" means JSTX Holdings, LLC, a Delaware limited liability company.

"***Law***" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, order, or decree of a Governmental Entity.

"***Limited Partner***" means, as of any date of determination, (a) each of the partners named on the Schedule of Limited Partners and (b) any Person admitted to the Partnership as a Substituted Limited Partner or Additional Limited Partner in accordance with Article XII, but in each case only so long as such Person is shown on the Partnership's books and records as the owner of one or more Units.

"***Limited Partner Interest***" means the interest of a Partner in Profits, Losses and Distributions.

"***Losses***" means items of Partnership loss or deduction determined according to Section 5.01(b).

"***Majority Partners***" means the Limited Partners (which may include the General Partner if it is also a Limited Partner) holding a majority of the Units then outstanding; *provided* that, if as of any date of determination, a majority of the Units are then held by the General Partner or any of its Affiliates controlled by the Corporation, then "Majority Partners" shall mean the Limited Partners holding a majority of the Units (excluding Units held by the General Partner or any of its Affiliates controlled by the Corporation) then outstanding.

"***Market Price***" means, with respect to a share of Class A Common Stock as of a specified date, the last sale price per share of Class A Common Stock, regular way, or if no such sale took place on such day, the average of the closing bid and asked prices per share of Class A Common Stock, 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 Stock Exchange or, if the Class A Common Stock is not listed or admitted to trading on any Stock Exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or, if such system is no longer in use, the principal other automated quotation system that may then be in use or, if the Class A Common Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Class A Common Stock selected by the Corporate Board or, in the event that no trading price is available for the shares of Class A Common Stock, the fair market value of a share of Class A Common Stock, as determined in good faith by the Corporate Board.

"***Material Subsidiary***" means any direct or indirect Subsidiary of the Partnership that, as of any date of determination, represents more than (a) 50% of the consolidated net tangible assets of the Partnership or (b) 50% of the consolidated net income of the Partnership before interest, taxes, depreciation and amortization.

"***Non-Affiliated Directors***" has the meaning set forth in the Amended and Restated Investor and Registration Rights Agreement.

"***Officer***" has the meaning set forth in Section 6.01(b).

"***Optionee***" means a Person to whom a stock option is granted under any Stock Option Plan.

"***Other Agreements***" has the meaning set forth in Section 10.04.

"***Partner***" means the General Partner or any Limited Partner.

"***Partner Minimum Gain***" means "partner nonrecourse debt minimum gain" as defined in Treasury Regulations Section 1.704-2(i)(3).

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

"***Partnership Directives***" has the meaning set forth in Section 16.16(c).

"***Partnership Employee***" means an employee of, or other service provider to, the Partnership or any Subsidiary, in each case acting in such capacity.

"***Partnership Level Taxes***" has the meeting set forth in Section 9.04(b).

"***Partnership Minimum Gain***" means "partnership minimum gain" determined pursuant to Treasury Regulations Section 1.704-2(d).

"***Partnership Representative***" has the meaning set forth in Section 9.04(a).

"***Percentage Interest***" means, with respect to a Partner at a particular time, such Partner's percentage interest in the Partnership determined by dividing such Partner's Units by the total Units of all Partners at such time. The Percentage Interest of each Partner shall be calculated to the 4th decimal place, and the Percentage Interest with respect to the General Partner Interest shall at all times be zero.

"***Permitted Transfer***" has the meaning set forth in Section 10.02.

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

"***Pro rata***," "***proportional***," "***in proportion to***," and other similar terms, means, with respect to the holder of Units, pro rata based upon the number of such Units held by such holder as compared to the total number of Units outstanding.

"***Profits***" means items of Partnership income and gain determined according to Section 5.01(b).

"***RCR***" means Rocky Creek Resources, LLC, a Delaware limited liability company.

"***Reclassification Event***" means any of the following: (a) any reclassification or recapitalization of Class A Common Stock (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination or any transaction subject to Section 3.04), (b) any merger, consolidation or other combination involving the Corporation, or (c) any sale, conveyance, lease, or other disposal of all or substantially all the properties and assets of the Corporation to any other Person, in each of clauses (a), (b) or (c), as a result of which holders of Capital Stock shall be entitled to receive cash, securities or other property for their shares of Capital Stock.

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

"***Redeemed Partner***" has the meaning set forth in Section 11.01(a).

"***Redeemed Units***" has the meaning set forth in Section 11.01(a).

"***Redemption***" has the meaning set forth in Section 11.01(a).

"***Redemption Date***" has the meaning set forth in Section 11.01(a).

"***Redemption Notice***" has the meaning set forth in Section 11.01(a).

"***Redemption Notice Date***" has the meaning set forth in Section 11.01(a).

"***Redemption Right***" has the meaning set forth in Section 11.01(a).

"***Regulatory Allocations***" has the meaning set forth in Section 5.03(g).

"***Reimbursable Expenses***" has the meaning set forth Section 16.16(a).

"***Related Person***" has the meaning set forth in Section 7.01(c).

"***Relative***" means, with respect to any natural person: (a) such natural person's spouse; (b) any lineal descendant, parent, grandparent, great grandparent or sibling or any lineal descendant of such sibling (in each case whether by blood or legal adoption); and (c) the spouse of a natural person described in clause (b) of this definition.

"***Reporting Partner***" has the meaning set forth in Section 9.03.

"***Required Class B Shares***" means a number of shares of Class B Common Stock equal to one share for each Common Unit that is (a) surrendered in accordance with Section 3.03(c)(ii), (b) Transferred in accordance with Article X, or (c) otherwise redeemed or exchanged in accordance with Article XI.

"***Retraction Notice***" has the meaning set forth in Section 11.01(b).

"***Schedule of Limited Partners***" has the meaning set forth in Section 3.01(b).

"***SEC***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future Law.

"***Series A Preferred Stock***" means the designation of the Corporation's Series A Preferred Stock, par value $0.01 per share that was (i) exchanged for shares of Class B Common Stock at a ratio of one share of Class B Common Stock for each 1/100th of a share of Series A Preferred Stock pursuant to the Contribution and Exchange Agreement, and (ii) cancelled pursuant to the Fourth Amended and Restated Articles of Incorporation.

"***Services***" has the meaning set forth in Section 16.16(a).

"***Services Personnel***" has the meaning set forth in Section 16.16(a).

"***Settlement Method Notice***" has the meaning set forth in Section 11.01(b).

"***Share Settlement***" means a number of shares of Class A Common Stock equal to the number of Redeemed Units.

"***Simulated Basis***" means, with respect to each Depletable Property, the Book Value of such property. For purposes of such computation, the Simulated Basis of each Depletable Property (including any additions to such Simulated Basis resulting from expenditures required to be capitalized in such Simulated Basis) shall be allocated to each Partner in accordance with such Partner's relative Percentage Interest as of the time such Depletable Property (or such addition to such Simulated Basis resulting from expenditures required to be capitalized in such Simulated Basis) is acquired (or expended) by the Partnership, and shall be reallocated among the Partners in accordance with the such Partners' Percentage Interest as determined immediately following the occurrence of an event giving rise to an adjustment to the Book Value of the Partnership's Depletable Properties.

"***Simulated Depletion***" means, with respect to each Depletable Property, a depletion allowance computed in accordance with U.S. federal income tax principles and in a manner specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2). For purposes of computing Simulated Depletion with respect to any Depletable Property, in no event shall such allowance, in the aggregate, exceed the Simulated Basis of such Depletable Property.

"***Simulated Gain***" means the excess, if any, of the amount realized from the sale or other disposition of a Depletable Property over the Book Value of such Depletable Property and determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2).

"***Simulated Loss***" means the excess, if any, of the Book Value of a Depletable Property over the amount realized from the sale or other disposition of such Depletable Property and determined pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(k)(2).

"***Sponsor Person***" has the meaning set forth in Section 7.04(d).

"***Stand-Alone Margin Tax Liability***" has the meaning set forth in Section 9.03.

"***Stock Exchange***" means the Nasdaq Global Select Market or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading.

"***Stock Option Plan***" means any stock option plan now or hereafter adopted by the Partnership or by the Corporation.

"***Subsidiary***" means, with respect to a Person, any Person, whether incorporated or unincorporated, of which (a) at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions, (b) a general partner interest, or (c) a managing member interest, is directly or indirectly owned or controlled by the subject Person or by one or more of its respective Subsidiaries. For purposes hereof, references to a "Subsidiary" of the Partnership shall be given effect only at such times that the Partnership has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Partnership.

"***Substituted Limited Partner***" means a Person that is admitted as a Limited Partner to the Partnership pursuant to Section 12.01 with all of the rights of a Limited Partner and who is shown as a Limited Partner on the books and records of the Partnership.

"***Tax Advance***" has the meaning set forth in Section 4.01(b)(ii).

"***Taxable Year***" means the Partnership's accounting period for U.S. federal income tax purposes determined pursuant to Section 9.02.

"***Total Separate Company Margin Tax Liability***" has the meaning set forth in Section 9.03.

"***Trading Day***" means a day on which the Stock Exchange or such other principal United States securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transfer***" (and, with a correlative meaning, "***Transferring***") means any sale, transfer, assignment, pledge, encumbrance, or other disposition of (whether directly or indirectly, whether with or without consideration and whether voluntarily or involuntarily or by operation of Law) any interest (legal or beneficial) in any Equity Securities of the Partnership; *provided however*, that the following shall not constitute a Transfer hereunder: (a) any direct or indirect transfer of any equity or other interest (legal or beneficial) in any Partner unless substantially all of the assets of such Partner consist solely of Units or (b) without limitation of clause (a) above, with respect to (i) any Person that directly or indirectly holds any equity or other interests (legal or beneficial) in any Partner and constitutes a fund or similar pooled investment vehicle, any transfer of limited partnership interests or similar equity interests in such Person or (ii) the Corporation, any transfer of equity interests in the Corporation.

"***Transfer Agent***" means (a) with respect to any Common Units, the Partnership or such other Person as determined by the General Partner, and (b) with respect to any shares of Class B Common Stock, American Stock Transfer & Trust Company or any successor transfer agent, or such other Person as determined by the General Partner.

"***Treasury Regulations***" means the regulations promulgated by the U.S. Department of the Treasury pursuant to and in respect of provisions of the Code and any corresponding provisions of succeeding regulations.

"***Unit***" means a Limited Partner Interest of a Limited Partner or a permitted Assignee in the Partnership and shall include Common Units, but shall not include the General Partner Interest.

"***Value***" means (a) for any Stock Option Plan, the Market Price for the trading day immediately preceding the date of exercise of a stock option under such Stock Option Plan and (b) for any Equity Plan other than a Stock Option Plan, the Market Price for the trading day immediately preceding the Vesting Date.

"***Vesting Date***" has the meaning set forth in Section 3.10(c).

ARTICLE II
ORGANIZATIONAL MATTERS

Section 2.01 Formation of Partnership. The Partnership was formed on October 30, 2020 pursuant to the provisions of the Delaware Act.

Section 2.02 Second Amended and Restated Limited Partnership Agreement. The Partners hereby execute this Agreement for the purpose of continuing the affairs of the Partnership and the conduct of its business in accordance with the provisions of the Delaware Act. The Partners hereby agree that during the term of the Partnership set forth in Section 2.06, the rights and obligations of the Partners with respect to the Partnership will be determined in accordance with the terms and conditions of this Agreement and the Delaware Act. On any matter upon which this Agreement is silent, the Delaware Act shall control. No provision of this Agreement shall be in violation of the Delaware Act and, to the extent any provision of this Agreement is in violation of the Delaware Act, such provision shall be void and of no effect to the extent of such violation without affecting the validity of the other provisions of this Agreement; *provided, however*, that where the Delaware Act provides that a provision of the Delaware Act shall apply "unless otherwise provided in a limited partnership agreement" or words of similar effect, the relevant provisions of this Agreement shall in each instance control; *provided*, *further*, that notwithstanding the foregoing, Section 17-212 of the Delaware Act shall not apply or be incorporated into this Agreement.

Section 2.03 Name. The name of the Partnership shall be "PV Energy Holdings, L.P." The General Partner in its sole discretion may change the name of the Partnership at any time and from time to time. Notification of any such change shall be given to all of the Partners and, to the extent practicable, to all of the holders of any Equity Securities then outstanding. The Partnership's business may be conducted under its name and/or any other name or names deemed advisable by the General Partner.

Section 2.04 Purpose. The primary business and purpose of the Partnership shall be to engage in such activities as are permitted under the Delaware Act and determined from time to time by the General Partner in accordance with the terms and conditions of this Agreement.

Section 2.05 Principal Office; Registered Office. The principal office of the Partnership shall be at 16285 Park Ten Place, Suite 500, Houston, Texas 77084, or such other place as the General Partner may from time to time designate. The address of the registered office of the Partnership in the State of Delaware shall be 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office shall be CT Corporation System. The General Partner may from time to time change the Partnership's registered agent and registered office in the State of Delaware.

Section 2.06 Term. The term of the Partnership commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until termination and dissolution of the Partnership in accordance with the provisions of Article XIV.

Section 2.07 No Joint Venture. Except for U.S. federal income tax purposes, the Partners intend that the Partnership not be a joint venture, and that no Partner be a joint venturer of any other Partner by virtue of this Agreement, and neither this Agreement nor any other document entered into by the Partnership or any Partner relating to the subject matter hereof shall be construed to suggest otherwise.

ARTICLE III
PARTNERS; UNITS; CAPITALIZATION

Section 3.01 Partners.

(a) The Corporation, JSTX and RCR previously were admitted as Limited Partners and shall remain Limited Partners of the Partnership and the General Partner previously was admitted as the sole general partner of the Partnership and shall remain the sole general partner of the Partnership.

(b) The Partnership shall maintain a schedule setting forth: (i) the name and address of each Limited Partner and (ii) the aggregate number of outstanding Units and the number and class of Units held by each Limited Partner (such schedule, the "***Schedule of Limited Partners***"). The applicable Schedule of Limited Partners in effect as of the Effective Time is set forth as Schedule 1 to this Agreement. The Schedule of Limited Partners shall be the definitive record of ownership of each Unit of the Partnership and all relevant information with respect to each Limited Partner. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Delaware Act.

(c) No Limited Partner shall be required or, except as approved by the General Partner and in accordance with the other provisions of this Agreement, permitted to loan any money or property to the Partnership or borrow any money or property from the Partnership.

Section 3.02 Units. Interests in the Partnership shall be represented by Units, or such other securities of the Partnership, in each case as the General Partner may establish in its discretion in accordance with the terms and subject to the restrictions hereof. The Units are comprised of a single class of Common Units. Without limiting the foregoing, to the extent required pursuant to Section 3.04(a), the General Partner may create one or more classes or series of Common Units or preferred Units solely to the extent they have substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as a class of common stock of the Corporation or class or series of preferred stock of the Corporation.

Section 3.03 Limited Partner Contributions; the Corporation's Capital Contributions; Exchange and Contribution Agreement Matters.

(a) *Limited Partner Contributions.*

(i) On January 15, 2021, pursuant to the Contribution Agreement, JSTX previously contributed to the Partnership, as a Capital Contribution, cash in exchange for the 17,142,857 Common Units.

(ii) On January 15, 2021, pursuant to the Asset Contribution Agreement, RCR previously contributed to the Partnership, as a Capital Contribution, the Assets in exchange for 5,405,252 Common Units.

(iii) Subsequent to January 15, 2021, an additional 889 Common Units were issued to RCR pursuant to post-closing adjustments to the purchase price in accordance with the Asset Contribution Agreement.

(b) *The Corporation's Contribution*. On January 15, 2021, pursuant to the Contribution Agreement, the Corporation previously contributed to the Partnership, as a Capital Contribution, the equity interests in the resulting entity following the conversion of Penn Virginia Holding Corp. from a Delaware corporation to a Delaware limited liability company, in exchange for 15,285,148.6 Common Units.

(c) Contribution and Exchange Agreement Matters.

(i) Pursuant to the Contribution and Exchange Agreement,Schedule 1 has been updated accordingly to reflect the Recapitalization, including the certain Common Units designated as "Indemnity Securities" as described on Schedule 1.

(ii) Following the Effective Time, in connection with the release and delivery by the Transfer Agent to the Partnership of any Common Units included in the "Indemnity Securities" (as defined in the Asset Contribution Agreement) in connection with the satisfaction of any claim for indemnification pursuant to Section 11.13 (*Indemnity Escrow*) of the Asset Contribution Agreement (any such delivery of Common Units, an "***Adjustment Surrender***"), (1) any such Common Units delivered to the

Partnership by RCR or the Transfer Agent in satisfaction of such Adjustment Surrender shall be surrendered to the Partnership and cancelled and Schedule 1 shall be updated accordingly without approval required from any Partner, and (2) simultaneously therewith, the Required Class B Shares shall be surrendered to the Corporation and cancelled in exchange for a payment by the Corporation to RCR in an amount equal to the aggregate par value of the Required Class B Shares so surrendered. Such surrender and cancellation of the Common Units and the Required Class B Shares shall be treated as having occurred for all purposes as of January 15, 2021. Any Partner required to surrender Common Units pursuant to this Section 3.03(c) agrees to take all such actions and execute any documents, instruments or certificates to effect the surrender and cancellation of the Common Units and the Required Class B Shares as may reasonably be requested by the General Partner, the Corporation or the Transfer Agent.

(iii) For purposes of clarity, (A) certain Common Units (and corresponding shares of Class B Common Stock (as determined pursuant to the Asset Contribution Agreement)) that have been issued to and are held by RCR as of the Effective Time are held in escrow with the Transfer Agent as of the Effective Time as part of the Indemnity Escrow (as defined in the Asset Contribution Agreement) and shall be released and delivered from escrow as provided in the Asset Contribution Agreement, (B) such Common Units that may be held in escrow from time to time shall be designated as "Indemnity Securities" on Schedule 1 and shall bear the "Indemnity Securities" legend as described on Schedule 1 and (C) if any Common Units (and corresponding shares of Class B Common Stock (as determined pursuant to the Asset Contribution Agreement)) are released and delivered from escrow to RCR pursuant to the Asset Contribution Agreement, (I) such release and delivery shall not be deemed to be a Transfer or an additional issuance of such Common Units or shares of Class B Common Stock for purposes hereof and (II) Schedule 1 shall be updated without approval required from any Partner to memorialize that such Common Units have been so released from escrow and delivered to RCR by removing the "Indemnity Securities" designation and legend therefrom but no other update to Schedule 1 shall be required on account of such release and delivery.

Section 3.04 Authorization and Issuance of Additional Units.

(a) If at any time the Corporation issues a share of its Class A Common Stock or any other Equity Security of the Corporation, (i) the Partnership shall issue to the Corporation one Common Unit (if the Corporation issues a share of Class A Common Stock), or such other Equity Security of the Partnership (if the Corporation issues Equity Securities other than Class A Common Stock) corresponding to the Equity Securities issued by the Corporation, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation and (ii) the net proceeds received by the Corporation with respect to the corresponding share of Class A Common Stock or other Equity Security, if any, shall be concurrently contributed by the Corporation to the Partnership as a Capital Contribution; *provided*, that if the Corporation issues any shares of Class A Common Stock in order to directly purchase from another Limited Partner (other than the Corporation) a number of Common Units (and the Required Class B Shares) pursuant to Section 11.03(a), then the Partnership shall not issue any new Common Units in connection therewith and

the Corporation shall not be required to transfer such net proceeds to the Partnership (it being understood that such net proceeds shall instead be transferred to such other Limited Partner as consideration for such purchase). Notwithstanding the foregoing, this Section 3.04(a) shall not apply to (i) (A) the issuance and distribution to holders of shares of Class A Common Stock of rights to purchase Equity Securities of the Corporation under a "poison pill" or similar shareholders rights plan or (B) the issuance under the Corporation's Equity Plans or Stock Option Plans of any warrants, options, other rights to acquire Equity Securities of the Corporation or rights or property that may be converted into or settled in Equity Securities of the Corporation, but shall in each of the foregoing cases apply to the issuance of Equity Securities of the Corporation in connection with the exercise or settlement of such rights, warrants, options or other rights or property, (ii) the issuance of Equity Securities pursuant to any Equity Plan (other than a Stock Option Plan) that are restricted, subject to forfeiture or otherwise unvested upon issuance, but shall apply on the applicable Vesting Date with respect to such Equity Securities, (iii) the issuance of any Required Class B Shares in connection with the issuance of Common Units to any Limited Partner or (iv) the issuance of Class B Common Stock by the Corporation in connection with the Recapitalization pursuant to the Contribution and Exchange Agreement. Except pursuant to Article XI, (x) the Partnership may not issue any additional Common Units to the Corporation or any of its Subsidiaries unless substantially simultaneously the Corporation or such Subsidiary issues or sells an equal number of shares of the Corporation's Class A Common Stock to another Person, and (y) the Partnership may not issue any other Equity Securities of the Partnership to the Corporation or any of its Subsidiaries unless substantially simultaneously the Corporation or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of the Corporation or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Partnership.

(b) The Partnership shall only be permitted to issue additional Units or other Equity Securities in the Partnership to the Persons and on the terms and conditions provided for in Section 3.02, this Section 3.04 and Section 3.11.

(c) The Partnership shall not in any manner effect any subdivision (by equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Common Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Capital Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. The Corporation shall not in any manner effect any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the outstanding Capital Stock unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities. The Partnership shall not in any manner effect any subdivision (by equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of any outstanding Equity Securities of the Partnership (other than the Common Units) unless accompanied by an identical subdivision or combination, as applicable, of the corresponding Equity Securities of the Corporation, with corresponding changes made with respect to any other exchangeable or convertible securities. The Corporation shall not in any manner effect any subdivision (by stock split, stock dividend,

reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of any outstanding Equity Securities of the Corporation (other than the Capital Stock) unless accompanied by an identical subdivision or combination, as applicable, of the corresponding Equity Securities of the Partnership, with corresponding changes made with respect to any other exchangeable or convertible securities.

Section 3.05 Repurchases or Redemptions. The Corporation or any of its Subsidiaries may not redeem, repurchase or otherwise acquire (i) any shares of Class A Common Stock unless substantially simultaneously the Partnership redeems, repurchases or otherwise acquires from the Corporation an equal number of Common Units for the same price per security or (ii) any other Equity Securities of the Corporation unless substantially simultaneously the Partnership redeems, repurchases or otherwise acquires from the Corporation an equivalent number of Equity Securities of the Partnership of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Corporation for the same price per security. The Partnership may not redeem, repurchase or otherwise acquire (A) any Common Units from the Corporation or any of its Subsidiaries unless substantially simultaneously the Corporation or such Subsidiary redeems, repurchases or otherwise acquires an equal number of shares of Class A Common Stock for the same price per security from holders thereof, or (B) any other Equity Securities of the Partnership from the Corporation or any of its Subsidiaries unless substantially simultaneously the Corporation or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equivalent number of Equity Securities of the Corporation of a corresponding class or series with substantially the same rights to dividends and distributions (including distribution upon liquidation) and other economic rights as those of such Equity Securities of the Corporation. Notwithstanding the foregoing, (x) to the extent that any consideration payable by the Corporation in connection with the redemption or repurchase of any shares of Class A Common Stock or other Equity Securities of the Corporation or any of its Subsidiaries consists (in whole or in part) of shares of Class A Common Stock or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then the redemption or repurchase of the corresponding Common Units or other Equity Securities of the Partnership shall be effectuated in an equivalent manner, and (y) this Section 3.05 shall not apply with respect to any shares of Class B Common Stock that are surrendered pursuant to Section 3.03(c) or redeemed pursuant to Article XI. Notwithstanding the foregoing, this Section 3.05 will not apply to the acquisition of the Series A Preferred Stock by the Corporation in connection with the Recapitalization pursuant to the Contribution and Exchange Agreement.

Section 3.06 Certificates Representing Units; Lost, Stolen or Destroyed Certificates; Registration and Transfer of Units

(a) Units shall not be certificated unless otherwise determined by the General Partner. If the General Partner determines that one or more Units shall be certificated, each such certificate shall be signed by or in the name of the Partnership, by the Chief Executive Officer and any other officer designated by the General Partner, representing the number of Units held by such holder. Such certificate shall be in such form (and shall contain such legends) as the General Partner may determine. Any or all of such signatures on any certificate representing one or more Units may be a facsimile, engraved or printed, to the extent permitted by applicable Law. The General Partner agrees that it shall not elect to treat any Unit as a “security” within the meaning of Article 8 of the Uniform Commercial Code unless thereafter all Units then outstanding are represented by one or more certificates.

(b) If Units are certificated, the General Partner may direct that a new certificate representing one or more Units be issued in place of any certificate theretofore issued by the Partnership alleged to have been lost, stolen or destroyed, upon delivery to the General Partner of an affidavit of the owner or owners of such certificate, setting forth such allegation. The General Partner may require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to give the Partnership a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

(c) Upon surrender to the Partnership or the transfer agent of the Partnership, if any, of a certificate for one or more Units, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, in compliance with the provisions hereof, the Partnership shall issue a new certificate representing one or more Units to the Person entitled thereto, cancel the old certificate and record the transaction upon its books. Subject to the provisions of this Agreement, the General Partner may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, Transfer and registration of Units.

Section 3.07 Negative Capital Accounts. No Partner shall be required to pay to any other Partner or the Partnership any deficit or negative balance which may exist from time to time in such Partner's Capital Account (including upon and after dissolution of the Partnership).

Section 3.08 No Withdrawal. No Person shall be entitled to withdraw any part of such Person's Capital Contribution or Capital Account or to receive any Distribution from the Partnership, except as expressly provided in this Agreement.

Section 3.09 Loans From Partners. Loans by Partners to the Partnership shall not be considered Capital Contributions. Subject to the provisions of Section 3.01(c), the amount of any such advances shall be a debt of the Partnership to such Partner and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 3.10 Tax Treatment of Corporate Stock Option Plans and Equity Plans

(a) *Options Granted to Persons other than Partnership Employees* If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted for shares of Class A Common Stock to a Person other than a Partnership Employee is duly exercised, notwithstanding the amount of the Capital Contribution actually made pursuant to Section 3.04(a), solely for U.S. federal (and applicable state and local) income tax purposes, the Corporation shall be deemed to have contributed to the Partnership as a Capital Contribution, in lieu of the Capital Contribution actually made and in consideration of additional Common Units, an amount equal to the Value of a share of Class A Common Stock as of the date of such exercise multiplied by the number of shares of Class A Common Stock then being issued by the Corporation in connection with the exercise of such stock option.

(b) *Options Granted to Partnership Employees*. If at any time or from time to time, in connection with any Stock Option Plan, a stock option granted for shares of Class A Common Stock to a Partnership Employee is duly exercised, solely for U.S. federal (and applicable state and local) income tax purposes, the following transactions shall be deemed to have occurred:

(i) The Corporation shall sell to the Optionee, and the Optionee shall purchase from the Corporation, the number of shares of Class A Common Stock equal to the number of shares of Class A Common Stock as to which such stock option is being exercised multiplied by the following: (x) the exercise price payable by the Optionee in connection with the exercise of such stock option divided by (y) the Value of a share of Class A Common Stock at the time of such exercise.

(ii) The Corporation shall sell to the Partnership (or, if the Optionee is an employee of, or other service provider to, a Subsidiary, the Corporation shall sell to such Subsidiary), and the Partnership (or such Subsidiary, as applicable) shall purchase from the Corporation, a number of shares of Class A Common Stock equal to the excess of (x) the number of shares of Class A Common Stock as to which such stock option is being exercised over (y) the number of shares of Class A Common Stock sold pursuant to Section 3.10(b)(i) hereof. The purchase price per share of Class A Common Stock for such sale of shares of Class A Common Stock to the Partnership (or such Subsidiary) shall be the Value of a share of Class A Common Stock as of the date of exercise of such stock option.

(iii) The Partnership shall transfer to the Optionee (or, if the Optionee is an employee of, or other service provider to, a Subsidiary, the Subsidiary shall transfer to the Optionee) at no additional cost to such Partnership Employee and as additional compensation to such Partnership Employee, the number of shares of Class A Common Stock described in Section 3.10(b)(ii).

(iv) The Corporation shall be deemed to have contributed any amounts received by the Corporation pursuant toSection 3.10(b)(i) and any amount deemed to be received by the Partnership pursuant to Section 3.10(b)(ii) in connection with the exercise of such stock option.

The transactions described in this Section 3.10(b) are intended to comply with the provisions of Treasury Regulations Section 1.1032-3 and shall be interpreted consistently therewith.

(c) *Restricted Stock Granted to Partnership Employees*. If at any time or from time to time, in connection with any Equity Plan (other than a Stock Option Plan), any shares of Class A Common Stock are issued to a Partnership Employee (including any shares of Class A Common Stock that are subject to forfeiture in the event such Partnership Employee terminates his or her employment with the Partnership or any Subsidiary) in consideration for services performed for the Partnership or any Subsidiary, on the date (such date, the "***Vesting Date***") that the Value of such shares is includible in taxable income of such Partnership Employee, the following events will be deemed to have occurred solely for U.S. federal (and applicable state and local) income tax purposes: (i) the Corporation shall be deemed to have sold such shares of Class A Common Stock to the Partnership (or, if such Partnership Employee is an employee of, or other service provider to, a Subsidiary, to such Subsidiary) for a purchase price equal to the Value of such shares of Class A Common Stock, (ii) the Partnership (or such Subsidiary) shall be deemed to have delivered such shares of Class A Common Stock to such Partnership Employee, (iii) the Corporation shall be deemed to have contributed the purchase price for such shares of Class A Common Stock to the Partnership as a Capital Contribution, and (iv) in the case where such Partnership Employee is an employee of a Subsidiary, the Partnership shall be deemed to have contributed such amount to the capital of the Subsidiary.

(d) *Future Stock Incentive Plans.* Nothing in this Agreement shall be construed or applied to preclude or restrain the Corporation from adopting, modifying or terminating stock incentive plans for the benefit of employees, directors or other business associates of the Corporation, the Partnership or any of their respective Affiliates. The Partners acknowledge and agree that, in the event that any such plan is adopted, modified or terminated by the Corporation, amendments to this Section 3.10 may become necessary or advisable and that any approval or consent to any such amendments requested by the Corporation shall be deemed granted by the General Partner without the requirement of any further consent or acknowledgement of any other Partner.

(e) *Anti-dilution adjustments.* For all purposes of this Section 3.10, the number of shares of Class A Common Stock and the corresponding number of Common Units shall be determined after giving effect to all anti-dilution or similar adjustments that are applicable, as of the date of exercise or vesting, to the option, warrant, restricted stock or other equity interest that is being exercised or becomes vested under the applicable Stock Option Plan or other Equity Plan and applicable award or grant documentation.

Section 3.11 Dividend Reinvestment Plan, Cash Option Purchase Plan, Stock Incentive Plan or Other Plan Except as may otherwise be provided in this Article III, all amounts received or deemed received by the Corporation in respect of any dividend reinvestment plan, cash option purchase plan, stock incentive or other stock or subscription plan or agreement, either (a) shall be utilized by the Corporation to effect open market purchases of shares of Class A Common Stock, or (b) if the Corporation elects instead to issue new shares of Class A Common Stock with respect to such amounts, shall be contributed by the Corporation to the Partnership in exchange for additional Units. Upon such contribution, the Partnership will issue to the Corporation a number of Units equal to the number of new shares of Class A Common Stock so issued.

ARTICLE IV
DISTRIBUTIONS

Section 4.01 Distributions.

(a) *Available Cash; Other Distributions.* To the extent permitted by applicable Law and hereunder, Distributions to Limited Partners may be declared by the General Partner out of Available Cash or other funds or property legally available therefor in such amounts and on such terms (including the payment dates of such Distributions) as the General Partner shall determine using such record date as the General Partner may designate; such Distributions shall be made to the Limited Partners as of the close of business on such record date on a pro rata basis in accordance with each Limited Partner's Percentage Interest as of the close of business on such record date; *provided, however*, that the General Partner shall have the obligation to make Distributions as set forth in Section 4.01(b) and Section 14.02; and *provided further* that, notwithstanding any other provision herein to the contrary, no Distributions shall be made to any Limited Partner to the extent

such Distribution would violate Section 17-607 of the Delaware Act. Promptly following the designation of a record date and the declaration of a Distribution pursuant to this Section 4.01(a), the General Partner shall give notice to each Limited Partner of the record date, the amount and the terms of the Distribution and the payment date thereof. In furtherance of the foregoing, it is intended that the General Partner shall, to the extent permitted by applicable Law and hereunder, have the right in its sole discretion to make Distributions to the Limited Partners pursuant to this Section 4.01(a) in such amounts as shall enable the Corporation to pay dividends or to meet its obligations (to the extent such obligations are not otherwise able to be satisfied as a result of the Distributions required to be made pursuant to Section 4.01(b) or reimbursements required to be made pursuant toSection 6.05).

(b) *Tax Distributions and Tax Advances.* With respect to any tax period (or the portion thereof) ending after the date hereof:

(i) The Partnership shall make distributions to all Limited Partners pro rata, in accordance with each Limited Partner's Percentage Interest, on a quarterly basis and in such amounts as necessary to enable the Corporation to timely satisfy all of its U.S. federal, state and local and non-U.S. tax liabilities.

(ii) If a Partner (other than the Corporation) has an Assumed Tax Liability for the relevant quarter in excess of the sum of the cumulative amount of cash distributed under Section 4.01(a) and Section 4.01(b) and any Tax Advances remitted to such Partner through such date, the Partnership shall, to the extent permitted by applicable Law, and subject to the availability of funds and any restrictions contained in any agreement to which the Partnership or any of its Subsidiaries is bound, make advances to such Partner in an amount equal to such excess (a "***Tax Advance***") to enable such Partner (or any direct or indirect owner of such Partner) to timely satisfy its U.S. federal, state and local and non-U.S. tax liabilities, including estimated tax liabilities. Any such Tax Advance shall be treated as an advance against and, thus, shall reduce (without duplication), any future distributions that would otherwise be made to such Partner pursuant to Section 4.01(a) and Section 14.02(d). Notwithstanding the foregoing, such Partner may choose to decline any Tax Advance payable to such Partner pursuant to this Section 4.01(b)(ii). If there is a Tax Advance outstanding with respect to a Partner who (A) elects to participate in a Redemption (including, for the avoidance of doubt, any Direct Exchange at the option of the Corporation pursuant to Section 11.03), or (B) Transfers Units pursuant to the provisions of Article X, then in each case, as a condition to such Redemption or Transfer, such Partner shall indemnify and hold harmless the Partnership against such Tax Advance, and shall be required to promptly pay to the Partnership (but in all events within fifteen (15) days after the Redemption Date or the date of the applicable Transfer, as the case may be) an amount of cash equal to the proportionate share of such Tax Advance relating to its Common Units subject to the Redemption or Transfer (determined at the time of the Redemption or Transfer based on the number of Common Units subject to the Redemption or Transfer as compared to the total number of Common Units held by such Partner), provided that, in the case of a Transfer described in the foregoing clause (B), such Partner shall not be required to pay such amount of cash equal to the proportionate share of such Tax Advance relating to its Common Units subject to such Transfer if the transferee is credit worthy (based on the reasonable judgment of the General Partner) and agrees to assume (pursuant

to terms reasonably acceptable to the General Partner) such Partner's obligation to repay to the Partnership such amount equal to the proportionate share of such Partner's existing Tax Advance relating to such Common Units subject to the Transfer, and such Partner shall be relieved from any liabilities associated with and the obligation to repay its existing Tax Advance relating to such Common Units subject to such Transfer. The obligations of each Partner pursuant to the preceding sentence shall survive the withdrawal of any Partner or the transfer of any Partner's Units in the Partnership and shall apply to any current or former Partner. For the avoidance of doubt, any repayment of a Tax Advance pursuant to the previous sentence shall not be treated as a Capital Contribution.

Section 4.02 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership shall not make any Distribution to any Partner on account of any Limited Partner Interest if such Distribution would violate any applicable Law or the terms of the Credit Agreement or other debt financing of the Partnership or its Subsidiaries.

ARTICLE V
CAPITAL ACCOUNTS; ALLOCATIONS; TAX MATTERS

Section 5.01 Capital Accounts.

(a) The Partnership shall maintain a separate Capital Account for each Partner according to the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). For this purpose, the Partnership may (in the discretion of the General Partner), upon the occurrence of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such Treasury Regulations and Treasury Regulations Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of Partnership property.

(b) For purposes of computing the amount of any item of Partnership income, gain, loss or deduction to be allocated pursuant to thisArticle V and to be reflected in the Capital Accounts of the Partners, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for U.S. federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); *provided, however*, that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Code Section 705(a)(l)(B) or Code Section 705(a)(2)(B) and Treasury Regulations Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for U.S. federal income tax purposes.

(ii) If the Book Value of any Partnership property is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of Partnership property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) In lieu of the depreciation, amortization and other cost recovery deductions (excluding depletion) taken into account in computing Profits or Losses, there shall be taken into account Depreciation for such Taxable Year or other Fiscal Period.

(v) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations 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 (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

(vi) Simulated Gains with respect to Depletable Properties shall be taken into account in computing Profits and Losses in lieu of actual gains on such Depletable Properties.

(vii) Items specifically allocated under Section 5.03 shall be excluded from the computation of Profits and Losses.

Section 5.02 Allocations. After giving effect to the allocations under Section 5.03, Profits and Losses (or items thereof) for any Taxable Year or other Fiscal Period shall be allocated among the Capital Accounts of the Partners in such a manner that, after adjusting for all Capital Contributions and distributions through the end of such Taxable Year or other Fiscal Period, the Capital Account balance of each Partner, immediately after making such allocation, is as nearly as possible equal to (a) the amount such Partner would receive pursuant to Section 14.02(d) if all of the assets of the Partnership on hand at the end of such Taxable Year or other Fiscal Period were sold for cash equal to their Book Values, all liabilities of the Partnership were satisfied in cash in accordance with their terms (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability), and all remaining or resulting cash were distributed, in accordance with Section 14.02(d), to the Partners, *minus* (b) such Partner's share of the Partnership Minimum Gain and Partner Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Partner is treated as obligated to contribute to the Partnership, computed immediately after the hypothetical sale of assets. Notwithstanding any contrary provision in this Agreement, the General Partner shall make appropriate adjustments to allocations of Profits and Losses to (or, if necessary, allocate items of gross income, gain, loss or deduction of the Partnership among) the Partners such that, to the maximum extent possible, the Capital Accounts of the Partners are proportionate to their Percentage Interests. In each case, such adjustments or allocations shall occur, to the maximum extent possible, in the Taxable Year or other Fiscal Period of the event requiring such adjustments or allocations.

Section 5.03 Regulatory and Special Allocations.

(a) Partner nonrecourse deductions (as defined in Treasury Regulations Section 1.704-2(i)(2)) attributable to partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). If there is a net decrease during a Taxable Year in Partner Minimum Gain, Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Partners in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(i)(4). This Section 5.03(a) is intended to be a partner nonrecourse debt minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(i), and shall be interpreted in a manner consistent therewith.

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Taxable Year shall be allocated pro rata among the Partners in accordance with their Percentage Interests. Except as otherwise provided in Section 5.03(a), if there is a net decrease in the Partnership Minimum Gain during any Taxable Year, each Partner shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulations Section 1.704-2(f). This Section 5.03(b) is intended to be a minimum gain chargeback provision that complies with the requirements of Treasury Regulations Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Partner that unexpectedly receives an adjustment, allocation or Distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 5.03(a) and 5.03(b) but before the application of any other provision of this Article V, then Profits for such Taxable Year shall be allocated to such Partner in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 5.03(c) is intended to be a qualified income offset provision as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) If the allocation of Losses to a Partner as provided in Section 5.02 would create or increase an Adjusted Capital Account Deficit, there shall be allocated to such Partner only that amount of Losses as will not create or increase an Adjusted Capital Account Deficit. The Losses that would, absent the application of the preceding sentence, otherwise be allocated to such Partner shall be allocated to the other Partners in accordance with their relative Percentage Interests, subject to this Section 5.03(d).

(e) Profits and Losses described in Section 5.01(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(j) and (m).

(f) Simulated Depletion for each Depletable Property and Simulated Loss upon the disposition of a Depletable Property shall be allocated among the Partners in proportion to their shares of the Simulated Basis in such property.

(g) The allocations set forth in Section 5.03(a) through and including Section 5.03(e) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Partners intend to allocate Profit and Loss of the Partnership or make Distributions. Accordingly, notwithstanding the other provisions of this Article V, but subject to the Regulatory Allocations, income, gain, deduction and loss shall be reallocated among the Partners so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Partners to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain,

deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Partners anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Partners so that the net amount of the Regulatory Allocations and such special allocations to each such Partner is zero.

Section 5.04 Tax Allocations.

(a) The income, gains, losses, deductions and credits of the Partnership will be allocated, for U.S. federal (and applicable state and local) income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses, deductions and credits among the Partners for computing their Capital Accounts; *provided*, that if any such allocation is not permitted by the Code or other applicable Law, the Partnership's subsequent income, gains, losses, deductions and credits will be allocated among the Partners so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Partnership taxable income, gain, loss, deduction and depletion with respect to any property contributed to the capital of the Partnership shall be allocated among the Partners in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and its Book Value using the "traditional allocation method", as described in Treasury Regulations Section 1.704-3(b).

(c) If the Book Value of any Partnership asset is adjusted pursuant toSection 5.01(b), subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Book Value under Code Section 704(c) in the manner determined in good faith by the General Partner.

(d) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Partnership, a Capital Account reallocation is required under Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*)(3), the Partnership shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

(e) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Partners pro rata as determined by the General Partner taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(f) For purposes of determining a Partner's pro rata share of the Partnership's "excess nonrecourse liabilities" within the meaning of Treasury Regulations Section 1.752-3(a)(3), each Partner's interest in income and gain shall be in proportion to its Percentage Interest.

(g) Cost and percentage depletion deductions with respect each Depletable Property shall be computed separately by the Partners rather than the Partnership. For purposes of such computations, the U.S. federal income tax basis of each Depletable Property shall be allocated to each Partner in accordance with such Partner's Percentage Interest as of the time such Depletable Property is acquired by the Partnership, and shall be reallocated among the Partners in accordance with such Partner's Percentage Interest as determined immediately following the occurrence of an event giving rise to an adjustment to the Book Values of the Partnership's Depletable Properties

pursuant to the definition of Book Value (or at the time of any material additions to the U.S. federal income tax basis of such Depletable Property). Such allocations are intended to be applied in accordance with the "partners' interests in partnership capital" under Code Section 613A(c)(7)(D); provided that the Partners understand and agree that the General Partner may authorize special allocations of tax basis, income, gain, deduction or loss, as computed for U.S. federal income tax purposes, in order to eliminate differences between Simulated Basis and adjusted U.S. federal income tax basis with respect to Depletable Properties, in such manner as determined consistent with the principles of Code Section 704(c), the Treasury Regulations thereunder, and the portions of the Treasury Regulations under Code Section 704(b) that apply the principles of Code Section 704(c), using the "traditional allocation method," as described in Treasury Regulations Section 1.704-3(b). For the purposes of applying Code Section 704(c) to Depletable Properties (i) the amount by which any Partner's Capital Account is adjusted for Simulated Depletion shall be treated as an amount of book depletion allocated to such Partner and (ii) the amount of cost depletion computed by such Partner under Code Section 613A(c)(7)(D) shall be treated as an amount of tax depletion allocated to such Partner.

(h) For purposes of the separate computation of gain or loss by each Partner on a taxable disposition of Depletable Property, the amount realized from such disposition shall be allocated (i) first, to the Partners in an amount equal to the Simulated Basis in such Depletable Property and in the same proportion as their shares thereof were allocated and (ii) second, any remaining amount realized shall be allocated consistent with the allocation of Simulated Gains; provided, however, that the Partners understand and agree that the General Partner may authorize special allocations of tax basis, income, gain, deduction or loss, as computed for U.S. federal income tax purposes, in order to eliminate differences between Simulated Basis and adjusted U.S. federal income tax basis with respect to Depletable Properties, in such manner as determined by the General Partner consistent with the principles of Code Section 704(c), the Treasury Regulations thereunder, and the portions of the Treasury Regulations under Code Section 704(b) that apply the principles of Code Section 704(c), using the "traditional allocation method," as described in Treasury Regulations Section 1.704-3(b). The provisions of this Section 5.05(h) and the other provisions of this Agreement relating to allocations under Code Section 613A(c)(7)(D) are intended to comply with Treasury Regulations Section 1.704-1(b)(4)(v) and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(i) Each Partner shall, in a manner consistent with this Article V, separately keep records of its share of the adjusted tax basis in each Depletable Property, 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 its gain or loss on the disposition of such property by the Partnership. Upon the request of the Partnership, each Partner may advise the Partnership of its adjusted tax basis in each Depletable Property and any depletion computed with respect thereto, both as computed in accordance with the provisions of this subsection. The Partnership may rely on such information and, if it is not provided by the Partner, may make such reasonable assumptions as it shall determine with respect thereto.

(j) Allocations pursuant to this Section 5.04 are solely for purposes of U.S. federal (and applicable state and local) income taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, Distributions or other Partnership items pursuant to any provision of this Agreement.

Section 5.05 Withholding; Indemnification and Reimbursement for Payments on Behalf of a Partner. The Partnership and its Subsidiaries may withhold from distributions, allocations or portions thereof, if it is required to do so by any applicable Law, and each Partner hereby authorizes the Partnership and its Subsidiaries to withhold or pay on behalf of, or with respect to, such Partner any amount of U.S. federal, state, or local or non-U.S. taxes that the General Partner determines, in good faith, that the Partnership or any of its Subsidiaries is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement. In addition, if the Partnership is obligated to pay any other amount to a Governmental Entity (or otherwise makes a payment to a Governmental Entity) that is specifically attributable to a Partner (including U.S. federal income taxes as a result of Partnership obligations arising in connection with a U.S. federal income tax audit of the Partnership with respect to items of income, gain, loss deduction or credit allocable or attributable to such Partner, state personal property taxes, and state unincorporated business taxes), then such tax shall be treated as an amount of taxes withheld or paid with respect to such Partner pursuant to this Section 5.05. For all purposes under this Agreement, any amounts withheld or paid with respect to a Partner pursuant to this Section 5.05 shall be treated as having been distributed to such Partner at the time such withholding or payment is made. Further, to the extent that the cumulative amount of such withholding or payment for any period exceeds the distributions to which such Partner is entitled for such period, such Partner shall indemnify the Partnership in full for the amount of such excess. The General Partner may offset Distributions to which a Partner is otherwise entitled under this Agreement against such Partner's obligation to indemnify the Partnership under this Section 5.05. A Partner's obligation to indemnify the Partnership under thisSection 5.05 shall survive such Partner ceasing to be a partner in the Partnership and the termination, dissolution, liquidation and winding up of the Partnership, and for purposes of this Section 5.05, the Partnership shall be treated as continuing in existence. The Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 5.05, including instituting a lawsuit to collect amounts owed under such indemnity with interest accruing from the date such withholding or payment is made by the Partnership at a rate per annum equal to the sum of the Base Rate (but not in excess of the highest rate per annum permitted by Law). Each Partner hereby agrees to furnish to the Partnership such information and forms as required or reasonably requested in order to comply with any laws and regulations governing withholding of tax or in order to claim any reduced rate of, or exemption from, withholding to which the Partner is legally entitled.

Section 5.06 Tax Treatment. Notwithstanding anything to the contrary, the Partnership and the Partners intend to follow the tax treatment described in Section 4.12 of the Contribution Agreement and Section 6.7(g) of the Asset Contribution Agreement, as applicable.

ARTICLE VI
MANAGEMENT

Section 6.01 Authority of General Partner.

(a) Except for situations in which the approval of any Limited Partner(s) is specifically required by this Agreement, (i) all management powers over the business and affairs of the Partnership shall be exclusively vested in the General Partner and (ii) the General Partner shall conduct, direct and exercise full control over all activities of the Partnership. Except as otherwise expressly provided for herein and subject to the other provisions of this Agreement, no Limited Partner has the right or power to participate in the management or affairs of the Partnership, nor does any Limited Partner have the power to sign for or bind the Partnership or deal with third parties on behalf of the Partnership without the consent of the General Partner.

(b) The day-to-day business and operations of the Partnership shall be overseen and implemented by officers of the Partnership (each, an "***Officer***" and collectively, the "***Officers***"), subject to the limitations imposed by the General Partner. An Officer may, but need not, be a Partner. Each Officer shall be appointed by the General Partner and shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any one Person may hold more than one office. Subject to the other provisions in this Agreement, the salaries or other compensation, if any, of the Officers shall be fixed from time to time by the General Partner. The authority and responsibility of the Officers shall include, but not be limited to, such duties as the General Partner may, from time to time, delegate to them and the carrying out of the Partnership's business and affairs on a day-to-day basis. An Officer may also perform one or more roles as an officer of the General Partner. The General Partner may remove any Officer from office at any time, with or without cause. If any vacancy shall occur in any office, for any reason whatsoever, then the General Partner shall have the right to appoint a new Officer to fill the vacancy.

(c) The General Partner shall have 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 Partnership (including 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 Partnership) or the merger, consolidation, reorganization or other combination of the Partnership with or into another entity.

(d) Notwithstanding any other provision of this Agreement, neither the General Partner nor any Officer authorized by the General Partner shall have the authority, on behalf of the Partnership, either directly or indirectly, without the prior approval of each Partner, to take any action that would result in the failure of the Partnership to be taxable as a partnership for purposes of U.S. federal income tax, or take any position inconsistent with treating the Partnership as a partnership for purposes of U.S. federal income tax, except as required by Law.

Section 6.02 Actions of the General Partner. The General Partner may act through any Officer or through any other Person or Persons to whom authority and duties have been delegated pursuant to Section 6.01.

Section 6.03 Transfer and Withdrawal of General Partner.

(a) The General Partner shall not have the right to transfer or assign the General Partner Interest, and the General Partner shall not have the right to withdraw from the Partnership; *provided*, that, without the consent of any of the Limited Partners, the General Partner may in good faith, at the General Partner's expense, be reconstituted as or converted into a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or transfer or assign the General Partner Interest (in whole or in part) to one of its Affiliates that is a wholly owned Subsidiary of the Corporation so long as such other entity or Affiliate shall have

assumed in writing the obligations of the General Partner under this Agreement. In the event of an assignment or other transfer of all of the General Partner Interest in accordance with this Section 6.03, such assignee or transferee shall be substituted in the General Partner's place as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership (but shall remain entitled to exculpation and indemnification pursuant to Section 6.07 and Section 7.04 with respect to events occurring on or prior to such date).

(b) Except as otherwise contemplated by Section 6.03(a), no assignee or transferee shall become the general partner of the Partnership by virtue of such assignee's or transferee's receiving all or a portion of any interest in the Partnership from the General Partner or another assignee or transferee from the General Partner without the written consent of all of the Partners to such substitution, which consent may be given or withheld, or made subject to such conditions as each Partner deems appropriate in its sole discretion.

Section 6.04 Transactions Between Partnership and General Partner. The General Partner may cause the Partnership to contract and deal with the General Partner, or any Affiliate of the General Partner, *provided* such contracts and dealings are (i) on terms comparable to and competitive with those available to the Partnership from others dealing at arm's length, (ii) are approved by the Partners holding a majority of the Units (excluding Units held by the General Partner and its controlled Affiliates) then outstanding and (iii) are otherwise permitted by the Credit Agreement.

Section 6.05 Reimbursement for Expenses. The Limited Partners acknowledge and agree that the General Partner is and will continue to be a wholly owned Subsidiary of the Corporation, whose Class A Common Stock is and will continue to be publicly traded, and therefore the General Partner and the Corporation will have access to the public capital markets and that such status and the services performed by the General Partner will inure to the benefit of the Partnership and all Limited Partners; therefore, the General Partner and the Corporation shall be reimbursed by the Partnership for any reasonable out-of-pocket expenses incurred on behalf of the Partnership, including all fees, expenses and costs of the Corporation being a public company (including public reporting obligations, proxy statements, stockholder meetings, stock exchange fees, transfer agent fees, SEC and FINRA filing fees and offering expenses) and maintaining its corporate existence. In the event that (i) shares of Class A Common Stock are sold to underwriters in any public offering at a price per share that is lower than the price per share for which such shares of Class A Common Stock are sold to the public in such public offering after taking into account underwriters' discounts or commissions and brokers' fees or commissions (including, for the avoidance of doubt, any deferred discounts or commissions and brokers' fees or commissions payable in connection with or as a result of the closing of such public offering) (such difference, the "***Discount***") and (ii) the proceeds from such public offering are used to fund the Cash Settlement for any Redeemed Units or otherwise contributed to the Partnership, the Partnership shall reimburse the Corporation for such Discount by treating such Discount as an additional Capital Contribution made by the Corporation to the Partnership, issuing Common Units in respect of such deemed Capital Contribution in accordance with Section 11.02, and increasing the Corporation's Capital Account by the amount of such Discount. To the extent practicable, expenses incurred by the General Partner or the Corporation on behalf of or for the benefit of the Partnership shall be billed directly to and paid by the Partnership and, if and to the extent any reimbursements to the General Partner or the Corporation or any of their respective Affiliates by the Partnership pursuant to this Section 6.05 constitute gross income to such Person (as opposed to the repayment of advances made by such Person on behalf of the Partnership), such amounts shall be treated as "guaranteed payments" within the meaning of Code Section 707(c).

Section 6.06 [Reserved].

Section 6.07 Limitation of Liability of the General Partner.

(a) Except as otherwise provided herein or in an agreement entered into by such Person and the Partnership, neither the General Partner nor any of the General Partner's Affiliates shall be liable to the Partnership or to any Partner that is not the General Partner for any act or omission performed or omitted by the General Partner in its capacity as the general partner of the Partnership pursuant to authority granted to the General Partner by this Agreement; *provided, however*, that, except as otherwise provided herein, such limitation of liability shall not apply to the extent the act or omission was attributable to the General Partner's bad faith, willful misconduct or violation of Law in which the General Partner acted with knowledge that its conduct was unlawful. The General Partner 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 shall not be responsible for any misconduct or negligence on the part of any such agent (so long as such agent was selected in good faith and with reasonable care). The General Partner shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the General Partner in good faith reliance on such advice shall in no event subject the General Partner to liability to the Partnership or any Partner that is not the General Partner.

(b) Whenever this Agreement or any other agreement contemplated herein provides that the General Partner shall act in a manner which is, or provide terms which are, "fair and reasonable" to the Partnership or any Partner that is not the General Partner, the General Partner shall determine such appropriate action or provide such terms considering, in each case, the relative interests of each party to such agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable United States generally accepted accounting practices or principles.

(c) Whenever in this Agreement or any other agreement contemplated herein, the General Partner is permitted or required to take any action or to make a decision in its "sole discretion" with "complete discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including its own interests, and shall, to the fullest extent permitted by applicable Law, have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or other Partners.

(d) Whenever in this Agreement the General Partner is permitted or required to take any action or to make a decision in its "reasonable discretion," "good faith" or under another express standard, the General Partner shall act under such express standard and, to the fullest extent permitted by applicable Law, shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the General Partner acts in good faith, the resolution, action or terms so made, taken or provided by the General Partner shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the General Partner or any of the General Partner's Affiliates.

Section 6.08 Investment Company Act. The General Partner shall use its best efforts to ensure that the Partnership shall not be subject to registration as an investment company pursuant to the Investment Company Act.

Section 6.09 Outside Activities of the Corporation and the General Partner. The Corporation shall not, and shall not cause or permit the General Partner to, directly or indirectly, enter into or conduct any business or operations, other than, as applicable, in connection with (a) the ownership, acquisition and disposition of Common Units and the General Partner Interest, (b) the management of the business and affairs of the Partnership and its Subsidiaries, (c) the operation of the Corporation as a reporting company with a class (or classes) of securities registered under Section 12 or 15(d) of the Exchange Act and listed on a securities exchange, (d) the offering, sale, syndication, private placement or public offering of stock, bonds, securities or other interests, (e) financing or refinancing of any type related to the Partnership, its Subsidiaries or their assets or activities, and (f) such activities as are incidental to the foregoing; *provided, however*, that, except as otherwise provided herein, the net proceeds of any sale of Equity Securities of the Corporation pursuant to the preceding clauses (d) and (e) shall be made available to the Partnership as Capital Contributions and the proceeds of any other financing raised by the Corporation pursuant to the preceding clauses (d) and (e) shall be made available to the Partnership as loans or otherwise as deemed appropriate by the Corporation and, *provided further*, that the Corporation may, in its sole and absolute discretion, from time to time hold or acquire assets in its own name or otherwise other than through the Partnership and its Subsidiaries so long as the Corporation takes all necessary measures to ensure that the economic benefits and burdens of such assets are otherwise vested in the Partnership or its Subsidiaries, through assignment, mortgage loan or otherwise. Nothing contained herein shall be deemed to prohibit the General Partner from executing any guarantee of indebtedness of the Partnership or its Subsidiaries.

Section 6.10 Standard of Care. Except to the extent otherwise expressly set forth in this Agreement, the General Partner shall, in connection with the performance of its duties in its capacity as the General Partner, have the same fiduciary duties to the Partnership and the Partners as would be owed to a Virginia corporation and its stockholders by its directors, and shall be entitled to the benefit of the same presumptions in carrying out such duties as would be afforded to a director of a Virginia corporation (as such duties and presumptions are defined, described and explained under the Laws of the Commonwealth of Virginia as in effect from time to time). The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to replace, to the fullest extent permitted by applicable Law, such other duties and liabilities of the General Partner.

Section 7.01 Limitation of Liability and Duties of Partners; Investment Opportunities.

(a) Except as provided in this Agreement or in the Delaware Act, no Partner (including the General Partner) shall be obligated personally for any debt, obligation, or liability solely by reason of being a Partner or acting as the General Partner of the Partnership; *provided* that, in the case of the General Partner, this sentence shall not in any manner limit the liability of the General Partner to the Partnership or any Partner (other than the General Partner) attributable to a breach by the General Partner of any obligations of the General Partner under this Agreement. Notwithstanding anything contained herein to the contrary, the failure of the Partnership to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Delaware Act shall not be grounds for imposing personal liability on the Partners for liabilities of the Partnership.

(b) In accordance with the Delaware Act and the laws of the State of Delaware, a Partner may, under certain circumstances, be required to return amounts previously distributed to such Partner. It is the intent of the Partners that no Distribution to any Partner pursuant to Article IV shall be deemed a return of money or other property paid or distributed in violation of the Delaware Act. The payment of any such money or Distribution of any such property to a Partner shall be deemed to be a compromise within the meaning of Section 17-502(b) of the Delaware Act, and, to the fullest extent permitted by Law, any Partner receiving any such money or property shall not be required to return any such money or property to the Partnership or any other Person. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Partner is obligated to make any such payment, such obligation shall be the obligation of such Partner and not of any other Partner.

(c) Notwithstanding any other provision of this Agreement (subject to Section 6.07 and except as set forth in Section 6.10, in each case with respect to the General Partner), to the extent that, at law or in equity, any Partner (or such Partner's Affiliate or any manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of such Partner or of any Affiliate of such Partner (each Person described in this parenthetical, a "***Related Person***")) has duties (including fiduciary duties) to the Partnership, to another Partner (including the General Partner), to any Person who acquires an interest in a Limited Partner Interest 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 or standards expressly set forth herein, if any. The elimination of duties (including fiduciary duties) to the Partnership, each of the Partners (including the General Partner), each other Person who acquires an interest in a Limited Partner Interest and each other Person bound by this Agreement and replacement thereof with the duties or standards expressly set forth herein, if any, are approved by the Partnership, each of the Partners (including the General Partner), each other Person who acquires an interest in a Limited Partner Interest and each other Person bound by this Agreement.

(d) Subject to Section 3.06 (*Corporate Opportunities*) of the Amended and Restated Investor and Registration Rights Agreement, and notwithstanding any duty (including any fiduciary duty) otherwise applicable at law or in equity, the doctrine of corporate opportunity, or any analogous doctrine, will not apply to any Partner (including the General Partner) or to any Related Person of such Partner, and no Partner (or any Related Person of such Partner) that acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Partnership or the Partners will have any duty to communicate or offer such opportunity to the Partnership or the Partners, or to develop any particular investment, and such Person will not be liable to the Partnership or the Partners for breach of any fiduciary or other duty by reason of the fact that such Person pursues or acquires for, or directs such opportunity to, another Person or does not communicate such investment opportunity to the Partners. Subject to Section 3.06 (*Corporate Opportunities*) of the Amended and Restated Investor and Registration Rights Agreement, notwithstanding any duty (including any fiduciary duty) otherwise applicable at law or in equity, neither the Partnership nor any Partner has any rights or obligations by virtue of this Agreement or the relationships created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of any such ventures outside the Partnership, even if competitive with the activities of the Partnership or the Partners, will not be deemed wrongful or improper.

Section 7.02 Lack of Authority. No Partner, other than the General Partner or a duly appointed and authorized Officer, in each case in its capacity as such, has the authority or power to act for or on behalf of the Partnership, to do any act that would be binding on the Partnership or to make any expenditure on behalf of the Partnership. The Partners hereby consent to the exercise by the General Partner of the powers conferred on the General Partner by Law and this Agreement.

Section 7.03 No Right of Partition. No Partner, other than the General Partner, shall have the right to seek or obtain partition by court decree or operation of Law of any Partnership property, or the right to own or use particular or individual assets of the Partnership.

Section 7.04 Indemnification.

(a) Subject to Section 5.05, the Partnership hereby agrees to indemnify and hold harmless any Person (each an "***Indemnified Person***") to the fullest extent permitted under the Delaware Act, as the same now exists or may hereafter be amended, substituted, or replaced (but, in the case of any such amendment, substitution, or replacement only to the extent that such amendment, substitution, or replacement permits the Partnership to provide broader indemnification rights than the Partnership is providing immediately prior to such amendment), against all expenses, liabilities, and losses (including attorneys' fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person's Affiliates) by reason of the fact that such Person is or was a Partner or is or was serving as the General Partner, Officer, employee, Partnership Representative, Designated Individual or other agent of the Partnership or is or was serving at the request of the Partnership as a manager, officer, director, principal, member, employee, or agent of another corporation, partnership, joint venture, limited liability company, trust, or other enterprise; *provided, however*, that no Indemnified Person shall be indemnified for any expenses, liabilities, and losses suffered that are attributable to such Indemnified Person's or its Affiliates' bad faith, willful misconduct or violation of Law in which such Indemnified Person acted with knowledge that its conduct was unlawful; *provided, further*, that no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered that are attributable to any proceeding among Partners. Expenses, including attorneys' fees, incurred by any such Indemnified Person in defending a proceeding shall be paid by the Partnership in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Partnership.

(b) The right to indemnification and the advancement of expenses conferred in this Section 7.04 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, bylaw, action by the General Partner, or otherwise.

(c) The Partnership may maintain, or cause to be maintained, directors' and officers' liability insurance, or substantially equivalent insurance, at its expense, to protect any Indemnified Person against any expense, liability, or loss described in Section 7.04(a) whether or not the Partnership would have the power to indemnify such Indemnified Person against such expense, liability, or loss under the provisions of this Section 7.04; *provided, however*, that the Partnership's inability to obtain, directly or indirectly, such insurance shall in no way limit or waive its obligations pursuant to this Section 7.04. The Partnership shall use its commercially reasonable efforts to purchase and maintain, or cause to be purchased and maintained, property and casualty insurance in types and at levels customary for companies of similar size engaged in similar lines of business, as determined in good faith by the General Partner.

(d) Notwithstanding anything contained herein to the contrary (including in this Section 7.04), the Partnership agrees that any indemnification and advancement of expenses available to any current or former Indemnified Person from any investment fund that is an Affiliate of the Partnership who served as a director of the Partnership or as a Partner of the Partnership by virtue of such Person's service as a member, director, partner, or employee of any such fund (any such Person, a "***Sponsor Person***") shall be secondary to the indemnification and advancement of expenses to be provided by the Partnership pursuant to this Section 7.04 which shall be provided out of and to the extent of Partnership assets only and no Partner (unless such Partner otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Partnership and the Partnership (i) shall be the primary indemnitor of first resort for such Sponsor Person pursuant to this Section 7.04 and (ii) shall be fully responsible for the advancement of all expenses and the payment of all damages or liabilities with respect to such Sponsor Person which are addressed by this Section 7.04.

(e) If this Section 7.04 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Partnership shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 7.04 to the fullest extent permitted by any applicable portion of this Section 7.04 that shall not have been invalidated and to the fullest extent permitted by applicable Law.

Section 7.05 Limited Partners' Right to Act. For matters that require the approval of the Limited Partners, the Limited Partners shall act through meetings and written consents as described in paragraphs (a) and (b) below:

(a) Except as otherwise expressly provided by this Agreement, acts by the Limited Partners holding a majority of the outstanding Units, voting together as a single class, shall be the acts of the Limited Partners. Any Limited Partner entitled to vote at a meeting of Limited Partners may authorize another person or persons to act for it by proxy. An electronic mail or similar transmission by the Limited Partner, or a photographic, facsimile or similar reproduction of a writing executed by the Limited Partner shall (if stated thereon) be treated as a proxy executed in writing for purposes of this Section 7.05(a). No proxy shall be voted or acted upon after eleven (11) months from the date thereof, unless the proxy provides for a longer period. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and that the proxy is coupled with an interest. Should a proxy designate two or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or, if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Partnership shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the votes that are the subject of such proxy are to be voted with respect to such issue.

(b) The actions by the Limited Partners permitted hereunder may be taken at a meeting called by the General Partner or by the Limited Partners holding a majority of the Units entitled to vote on such matter on at least forty eight (48) hours' prior written notice to the other Limited Partners entitled to vote, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Limited Partners entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Limited Partners entitled to vote or consent as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Limited Partners entitled to vote or consent may be taken by vote of the Limited Partners entitled to vote or consent at a meeting or by written consent, so long as such consent is signed by Limited Partners having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Limited Partners entitled to vote thereon were present and voted. Prompt notice of the action so taken, which shall state the purpose or purposes for which such consent is required and may be delivered via email, without a meeting shall be given to those Limited Partners entitled to vote or consent who have not consented in writing; *provided, however*, that the failure to give any such notice shall not affect the validity of the action taken by such written consent. Any action taken pursuant to such written consent of the Limited Partners shall have the same force and effect as if taken by the Limited Partners at a meeting thereof.

Section 7.06 Inspection Rights. The Partnership shall permit each Partner and each of its designated representatives to visit and inspect, upon reasonable advance notice and during business hours, (a) the books and records of the Partnership, including its partner ledger and a list of its Partners and (b) the books and records of its Subsidiaries, in each case, only to the extent such visitation and inspection would be permitted under Section 3.05 (*Information Rights*) of the Amended and Restated Investor and Registration Rights Agreement and subject to any restrictions contained therein as though such Partner were deemed to be a part of the "Investor Group" (as defined therein).

ARTICLE VIII
BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 8.01 Records and Accounting. The Partnership shall keep, or cause to be kept, appropriate books and records with respect to the Partnership's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 9.01 or pursuant to applicable Laws. All matters concerning (a) the determination of the relative amount of allocations and Distributions among the Limited Partners pursuant to Articles III and IV and (b) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner, whose determination shall be final and conclusive as to all of the Limited Partners absent manifest clerical error.

Section 8.02 Fiscal Year. The Fiscal Year of the Partnership shall end on December 31 of each year or such other date as may be established by the General Partner; *provided* that the Partnership shall have the same Fiscal Year for accounting purposes as its Taxable Year for U.S. federal income tax purposes.

ARTICLE IX
TAX MATTERS

Section 9.01 Preparation of Tax Returns. The General Partner shall arrange, at the Partnership's expense, for the preparation and timely filing of all tax returns required to be filed by the Partnership and its Subsidiaries. The General Partner shall use reasonable efforts to cause the Partnership to send to each Person who was a Partner at any time during a Taxable Year, a completed IRS Schedule K-1 by April 15 following the end of such Taxable Year. The General Partner also shall timely provide each Partner all other information reasonably requested by a Partner and necessary for the preparation of such Partner's U.S. federal (and applicable state and local) income tax returns. In addition, the General Partner shall cause the Partnership to provide each such Person a good faith estimate of the amounts to be included on such IRS Schedule K-1 for the relevant Taxable Year by February 28 following the end of such Taxable Year. Subject to the terms and conditions of this Agreement, the General Partner shall have the authority to prepare the tax returns of the Partnership using the elections set forth in Section 9.02 and such other permissible methods and elections as it determines in its reasonable discretion.

Section 9.02 Tax Elections. The Partnership and any eligible Subsidiary shall make an election pursuant to Code Section 754 and shall not thereafter revoke such election at any time. In addition, the Partnership and each eligible Subsidiary shall make the following elections on the appropriate forms or tax returns:

(a) to adopt the calendar year as its Taxable Year, if permitted under the Code;

(b) to adopt the accrual method of accounting for U.S. federal income tax purposes; and

(c) to elect to amortize the organizational expenses as permitted by Code Section 709(b).

Each Partner will upon request supply any information reasonably necessary to give proper effect to any such elections.

Section 9.03 Texas Margin Tax Sharing Arrangement. If applicable Law requires (a) a Partner (the "***Reporting Partner***") and (b) the Partnership to participate in the filing of a Texas margin tax combined group report, the Partners agree that the Partnership shall be responsible for the Partnership's Texas margin tax liability as determined prior to the application of any tax credits or similar tax assets generated by and available to any entity included in the combined group, other than the Partnership (the "***Allocable Margin Tax Liability***"). The Partnership's Allocable Margin Tax Liability shall be equal to (i) the Partnership's Texas margin tax liability determined on a separate company basis (the "***Stand-Alone Margin Tax Liability***"), adjusted upward (if a positive number) or downward (if a negative number) by (ii) the Partnership's Applicable Share, multiplied by the difference between (A) the sum of the Texas margin tax liability (determined on a separate company basis) of each separate company in the combined group (the "***Total Separate Company Margin Tax Liability***") and (B) the combined group's Texas margin tax liability; provided, that the Partnership shall not receive any downward adjustment to its Stand-Alone Margin Tax Liability for any tax credits or similar tax assets generated by and available to any entity included in the combined group, other than the Partnership. For purposes of this Section 9.03, the term "***Applicable Share***" means the proportion, expressed as a percentage, that the Partnership's Stand-Alone Margin Tax Liability bears to the Total Separate Company Margin Tax Liability.

Section 9.04 Tax Controversies.

(a) The General Partner shall be designated and may, on behalf of the Partnership, at any time, and without further notice to or consent from any Partner, act as the "partnership representative" of the Partnership, within the meaning given to such term in Code Section 6223 (the "***Partnership Representative***") and the Partnership Representative shall be permitted to name the designated individual as described in Treasury Regulation Section 301.6223-1(b)(3) (the "***Designated Individual***"). The Partnership Representative and Designated Individual shall have the rights and obligations to take all actions authorized and required, respectively, by the Code and the Treasury Regulations for the Partnership Representative and Designated Individual, and each is authorized and required to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services reasonably incurred in connection therewith. Each Partner agrees to cooperate with the Partnership Representative and Designated Individual and to do or refrain from doing any or all things reasonably requested by the Partnership Representative or Designated Individual with respect to the conduct of such proceedings. The Partnership Representative shall use reasonable efforts to (i) notify each of the other Partners promptly following receipt of any notice of tax examination of the Partnership by U.S. federal, state or local authorities, and (ii) keep all Partners informed of material developments with respect to any contacts by or discussions with the tax authorities regarding such tax examination.

(b) Each Partner agrees to indemnify and hold harmless the Partnership from and against any liability with respect to its share of any tax deficiency paid or payable by the Partnership that is allocable to the Partner with respect to an audited or reviewed taxable year for which such Partner was a partner of the Partnership (for the avoidance of doubt, including any

applicable interest and penalties) ("***Partnership Level Taxes***"); such obligation will survive such Partner's ceasing to be a partner of the Partnership and/or the termination, dissolution, liquidation and winding up of the Partnership. In connection with any audit, examination, or other proceeding, the Partnership Representative shall use reasonable efforts to reduce the amount of any "imputed underpayment" within the meaning of Code Section 6225 (or any similar or analogous provision under state or local tax law) payable by the Partnership by taking into account the tax status of the each Partner (and its direct and indirect owners, to the extent applicable) and to take into account any such reduction pursuant to Code Section 6225(c) (or any similar or analogous provision under state or local tax law) actually obtained by reason of the tax status of such Partner (and its applicable direct and indirect owners) in determining the portion, if any, of the imputed underpayment amount allocable to such Partner.

ARTICLE X
RESTRICTIONS ON TRANSFER OF UNITS

Section 10.01 Transfers by Partners. No holder of Units may Transfer any interest in any Units, except Transfers (a) pursuant to and in accordance with Section 10.02 or (b) approved in writing by the General Partner, which approval, if sought prior to the First Step Down Event (as defined in the Amended and Restated Investor and Registration Rights Agreement), shall require the affirmative vote of a majority of the Non-Affiliated Directors. Notwithstanding the foregoing, "Transfer" shall not include an event that does not terminate the existence of such Limited Partner under applicable state law (or, in the case of a trust that is a Limited Partner, does not terminate the trusteeship of the fiduciaries under such trust with respect to all the Limited Partner Interests of such trust that is a Limited Partner).

Section 10.02 Permitted Transfers. The restrictions contained in Section 10.01 shall not apply to any Transfer (each, a "***Permitted Transfer***") (a) by a Limited Partner to an Affiliate of such Limited Partner, (b) by any transferee pursuant to clause (a) of this sentence, JSTX or RCR to their respective direct or indirect holders of equity interests, (c) by any transferee pursuant to clause (b) of this sentence to any Affiliate of such transferee or any trust, family partnership, or family limited liability company, the sole beneficiaries, partners, or members of which are such transferee or Relatives of such transferee, (d) pursuant to an Adjustment Surrender in accordance with Section 3.03(c) or (e) pursuant to a Redemption or Direct Exchange in accordance with Article XI hereof; *provided, however*, that (i) the restrictions contained in this Agreement will continue to apply to Units after any Permitted Transfer of such Units and (ii) in the case of the foregoing clauses (a), (b), and (c), the transferees of the Units so Transferred shall agree in writing to be bound by the provisions of this Agreement, and the transferor will deliver a written notice to the Partnership and the Partners, which notice will disclose in reasonable detail the identity of the proposed transferee. All Permitted Transfers shall also be subject to the restrictions on the transfer of rights provided under the Amended and Restated Investor and Registration Rights Agreement and the Articles of Incorporation. In the case of a Permitted Transfer (other than a Redemption, Direct Exchange or Adjustment Surrender) by any Limited Partner (other than the Corporation) of Common Units to a transferee in accordance with this Section 10.02, such Limited Partner (or any subsequent transferee of such Limited Partner) shall be required to also transfer the Required Class B Shares and, in the case of a Redemption, Direct Exchange or Adjustment Surrender, the Required Class B Shares shall be cancelled. All Permitted Transfers are subject to the additional limitations set forth in Section 10.07(b).

Section 10.03 Restricted Units Legend. The Units have not been registered under the Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is then available. All Units issued to any Person shall bear a legend, or be evidenced by notations in a book entry system including a legend, in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAW AND MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS A TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK ENTRY] ARE ALSO SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN (1) THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PV ENERGY HOLDINGS, L.P., DATED AS OF OCTOBER 6, 2021, AS MAY BE AMENDED AND MODIFIED FROM TIME TO TIME, (2) THE AMENDED AND RESTATED INVESTOR AND REGISTRATION RIGHTS AGREEMENT, DATED AS OF OCTOBER 6, 2021, BY AND AMONG THE CORPORATION AND THE OTHER PARTIES THERETO, AND (3) THE FOURTH AMENDED AND RESTATED ARTICLES OF INCORPORATION OF PENN VIRGINIA CORPORATION, AS AMENDED (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE CORPORATION AND SHALL BE PROVIDED FREE OF CHARGE TO ANY UNITHOLDER MAKING A REQUEST THEREFOR). PV ENERGY HOLDINGS, L.P. RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH SECURITIES UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY PV ENERGY HOLDINGS, L.P. TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE."

The Partnership acting in good faith may make any necessary modifications to the legend set forth in this Section 10.03 for such legends to comply with applicable Law and to achieve the purpose and intent of the transfer restrictions such Units are subject to.

Section 10.04 Transfer. Prior to Transferring any Units (other than (i) in connection with a Redemption or Direct Exchange in accordance with Article XI or (ii) pursuant to a Change of Control Transaction), the Transferring holder of Units shall cause the prospective transferee to be bound by this Agreement and any other agreements executed by the holders of Units and relating to such Units in the aggregate (collectively, the "***Other Agreements***"), and shall cause the prospective transferee to execute and deliver to the Partnership a Joinder (or other counterpart to this Agreement acceptable to the General Partner) and counterparts of any applicable Other Agreements. Any Transfer or attempted Transfer of any Units in violation of any provision of this Agreement (including any prohibited indirect Transfers) (a) shall be void, and (b) the Partnership shall not record such Transfer on its books or treat any purported transferee of such Units as the owner of such securities for any purpose.

Section 10.05 Assignee's Rights.

(a) The Transfer of a Limited Partner Interest in accordance with this Agreement shall be effective as of the date of its assignment (assuming compliance with all of the conditions to such Transfer set forth herein), and such Transfer shall be shown on the books and records of the Partnership. Profits, Losses and other Partnership items shall be allocated between the transferor and the Assignee according to Code Section 706, using any permissible method as determined in the reasonable discretion of the General Partner. Distributions made before the effective date of such Transfer shall be paid to the transferor, and Distributions made after such date shall be paid to the Assignee.

(b) Unless and until an Assignee becomes a Limited Partner pursuant to Article XII, the Assignee shall not be entitled to any of the rights granted to a Limited Partner hereunder or under applicable Law, other than the rights granted specifically to Assignees pursuant to this Agreement; *provided, however*, that, without relieving the transferring Limited Partner from any such limitations or obligations as more fully described in Section 10.06, such Assignee shall be bound by any limitations and obligations of a Limited Partner contained herein that a Limited Partner would be bound on account of the Assignee's Limited Partner Interest (including the obligation to make Capital Contributions on account of such Limited Partner Interest), including any such limitations and obligations set forth in the Amended and Restated Investor and Registration Rights Agreement and the Articles of Incorporation.

Section 10.06 Assignor's Rights and Obligations. Any Limited Partner who shall Transfer any Limited Partner Interest in a manner in accordance with this Agreement shall cease to be a Limited Partner with respect to such Units or other interest and shall no longer have any rights or privileges, or, except as set forth in this Section 10.06, duties, liabilities or obligations, of a Limited Partner with respect to such Units or other interest (it being understood, however, that the applicable provisions of Section 7.01 and Section 7.04 shall continue to inure to such Person's benefit), except that unless and until the Assignee (if not already a Limited Partner) is admitted as a Substituted Limited Partner in accordance with the provisions of Article XII (the "***Admission Date***"), (i) such assigning Limited Partner shall retain all of the duties, liabilities and obligations of a Limited Partner with respect to such Units or other interest, and (ii) the General Partner may, in its sole discretion, reinstate all or any portion of the rights and privileges of such Limited Partner with respect to such Units or other interest for any period of time prior to the Admission Date. Nothing contained herein shall relieve any Limited Partner who Transfers any Units or other interest in the Partnership from any liability of such Limited Partner to the Partnership with respect to such Limited Partner Interest that may exist on the Admission Date or that is otherwise specified in the Delaware Act and incorporated into this Agreement or for any liability to the Partnership or any other Person for any materially false statement made by such Limited Partner (in its capacity as such) or for any present or future breaches of any representations, warranties or covenants by such Limited Partner (in its capacity as such) contained herein or in the other agreements with the Partnership.

Section 10.07 Overriding Provisions.

(a) Any Transfer in violation of this Article X shall be null and void ab initio, and the provisions of Sections 10.05 and 10.06 shall not apply to any such Transfers. For the avoidance of doubt, any Person to whom a Transfer is made or attempted in violation of this Article X shall not become a Limited Partner, shall not be entitled to vote on any matters coming before the Limited Partners and shall not have any other rights in or with respect to any rights of a Limited Partner of the Partnership. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. The General Partner shall promptly amend the Schedule of Limited Partners to reflect any Permitted Transfer pursuant to this Article X.

(b) Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 10.01 and Section 10.02 and Article XI and Article XII), in no event shall any Limited Partner Transfer any Units to the extent such Transfer would:

(i) result in the violation of the Securities Act, or any other applicable U.S. federal or state omon-U.S. Laws;

(ii) subject the Partnership to registration as an investment company under the Investment Company Act;

(iii) in the reasonable determination of the General Partner, be a violation of or a default (or an event that, with notice or the lapse of time or both, would constitute a default) under, or result in an acceleration of any indebtedness under, any promissory note, mortgage, loan agreement, indenture or similar instrument or agreement to which the Partnership or the General Partner is a party; *provided* that the payee or creditor to whom the Partnership or the General Partner owes such obligation is not an Affiliate of the Partnership or the General Partner;

(iv) be a Transfer to a Person who is not legally competent or who has not achieved his or her majority age under applicable Law (excluding trusts for the benefit of minors); or

(v) result in the Partnership having more than one hundred (100) partners, within the meaning of Treasury RegulationsSection 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)), or cause the Partnership to be treated as other than a partnership or disregarded entity for U.S. federal income tax purposes or, without limiting the generality of the foregoing, cause the Partnership to be treated as a "publicly traded partnership" or to be taxed as a corporation pursuant to Code Section 7704 and any applicable Treasury Regulations issued thereunder.

ARTICLE XI
REDEMPTION AND EXCHANGE RIGHTS

Section 11.01 Redemption Right of a Limited Partner.

(a) Each Limited Partner (other than the Corporation) shall be entitled to cause the Partnership to redeem (a "***Redemption***") all or any portion of its Common Units (the "***Redemption Right***") at any time. A Limited Partner desiring to exercise its Redemption Right (the "***Redeemed Partner***") shall exercise such right by giving written notice (the "***Redemption Notice***") to the Partnership with a copy to the Corporation (the date of the delivery of such Redemption Notice,

the "***Redemption Notice Date***"). The Redemption Notice shall specify the number of Common Units (the "***Redeemed Units***") that the Redeemed Partner intends to have the Partnership redeem. The Redemption shall be completed on the date that is three (3) Business Days following delivery of the applicable Redemption Notice, unless the Partnership elects to make the redemption payment by means of a Cash Settlement, in which case the Redemption shall be completed as promptly as practicable following delivery of the applicable Redemption Notice, but in any event, no more than ten (10) Business Days after delivery of such Redemption Notice (unless and to the extent that the General Partner in its sole discretion agrees in writing to waive such time periods) (the date of such completion, the "***Redemption Date***"); *provided,* that the Partnership, the Corporation and the Redeemed Partner may change the number of Redeemed Units and/or the Redemption Date specified in such Redemption Notice to another number and/or date by mutual agreement signed in writing by each of them; *provided further,* that a Redemption Notice may be conditioned on the closing of an underwritten distribution of the shares of Class A Common Stock that may be issued in connection with such proposed Redemption. Unless the Redeemed Partner has timely delivered a Retraction Notice as provided in Section 11.01(b) or has delayed a Redemption as provided in Section 11.01(c) or the Corporation has elected to effect a Direct Exchange as provided in Section 11.03, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date), (i) the Redeemed Partner shall transfer and surrender the Redeemed Units to the Partnership and the Required Class B Shares to the Corporation, in each case free and clear of all liens and encumbrances, (ii) the Partnership shall (x) cancel the Redeemed Units, (y) transfer to the Redeemed Partner the consideration to which the Redeemed Partner is entitled under Section 11.01(b), and (z) if the Units are certificated, issue to the Redeemed Partner a certificate for a number of Common Units equal to the difference (if any) between the number of Common Units evidenced by the certificate surrendered by the Redeemed Partner pursuant to clause (i) of this Section 11.01(a) and the Redeemed Units and (iii) the Corporation shall cancel such shares of Required Class B Shares.

(b) In exchange for its Redeemed Units, a Redeemed Partner shall be entitled to receive the Share Settlement or, at the Partnership's election, the Cash Settlement from the Partnership. Within one (1) Business Day of delivery of the Redemption Notice, the Partnership shall give written notice (the "***Settlement Method Notice***") to the Redeemed Partner (with a copy to the Corporation) of its intended settlement method;*provided* that if the Partnership does not timely deliver a Settlement Method Notice, the Partnership shall be deemed to have elected the Share Settlement method. The Redeemed Partner may retract its Redemption Notice by giving written notice (the "***Retraction Notice***") to the Partnership (with a copy to the Corporation) at any time prior to 5:00 p.m., New York City time, on the Business Day after delivery of the Settlement Method Notice. The timely delivery of a Retraction Notice shall terminate all of the Redeemed Partner's, the Partnership's and the Corporation's rights and obligations under this Section 11.01 arising from the retracted Redemption Notice without prejudice to the Redeemed Partner's right to issue further Redemption Notices in the future.

(c) Notwithstanding anything to the contrary in Section 11.01(b), in the event the Partnership elects a Share Settlement in connection with a Redemption, a Redeemed Partner shall be entitled, at any time prior to the consummation of a Redemption, to revoke its Redemption Notice or delay the consummation of a Redemption if any of the following conditions exists: (i) any registration statement pursuant to which the resale of the Class A Common Stock to be registered for such Redeemed Partner at or immediately following the consummation of the

Redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (ii) the Corporation shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption; (iii) the Corporation shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeemed Partner to have the resale of its Class A Common Stock registered at or immediately following the consummation of the Redemption; (iv) the Corporation shall have disclosed to such Redeemed Partner any material non-public information concerning the Corporation, the receipt of which results in such Redeemed Partner being prohibited or restricted from selling Class A Common Stock at or immediately following the Redemption without disclosure of such information (and the Corporation does not permit disclosure); (v) any stop order relating to the registration statement pursuant to which the Class A Common Stock was to be registered by such Redeemed Partner at or immediately following the Redemption shall have been issued by the SEC; (vi) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A Common Stock is then traded; (vii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption; (viii) the Corporation shall have failed to comply in all material respects with its obligations under the Amended and Restated Investor and Registration Rights Agreement, and such failure shall have affected the ability of such Redeemed Partner to consummate the resale of Class A Common Stock to be received upon such redemption pursuant to an effective registration statement; or (ix) the Redemption Date would occur three (3) Business Days or less prior to, or during, a Black-Out Period; *provided further*, that in no event shall the Redeemed Partner seeking to delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of the Corporation) in order to provide such Redeemed Partner with a basis for such delay or revocation. If a Redeemed Partner delays the consummation of a Redemption pursuant to this Section 11.01(c), the Redemption Date shall occur on the third (3rd) Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as the Corporation, the Partnership and such Redeemed Partner may agree in writing).

(d) The amount of the Share Settlement or the Cash Settlement that a Redeemed Partner is entitled to receive under Section 11.01(b) shall not be adjusted on account of any Distributions previously made with respect to the Redeemed Units or dividends previously paid with respect to Class A Common Stock; *provided, however*, that if a Redeemed Partner causes the Partnership to redeem Redeemed Units and the Redemption Date occurs subsequent to the record date for any Distribution with respect to the Redeemed Units but prior to payment of such Distribution, the Redeemed Partner shall be entitled to receive such Distribution with respect to the Redeemed Units on the date that it is made notwithstanding that the Redeemed Partner transferred and surrendered the Redeemed Units to the Partnership prior to such date.

(e) In the event of a distribution (by dividend or otherwise) by the Corporation to all holders of Class A Common Stock of evidences of its indebtedness, securities, or other assets (including Equity Securities of the Corporation), but excluding any cash dividend or distribution of any such assets received by the Corporation in respect of its Units, then in exchange for its Redeemed Units, a Redeemed Partner shall be entitled to receive, in addition to the consideration

set forth in Section 11.01(b), the amount of such security, securities or other property that the Redeemed Partner would have received if such Redemption Right had been exercised and the Redemption Date had occurred immediately prior to the record date or effective time of any such 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 such record date or effective time. For the avoidance of doubt, subsequent to any such transaction, this Article XI shall apply *mutatis mutandis* with respect to any such security, securities or other property received by holders of Class A Common Stock in such transaction.

(f) If a Reclassification Event occurs, the General Partner or its successor, as the case may be, shall, as and to the extent necessary, amend this Agreement in compliance with Section 16.02, and enter into any necessary supplementary or additional agreements, to ensure that, following the effective date of the Reclassification Event: (i) the rights of holders of Common Units (other than the Corporation) set forth in this Section 11.01 provide that each Common Unit is redeemable for the same amount and same type of property, securities or cash (or combination thereof) that one share of Class A Common Stock becomes exchangeable for or converted into as a result of the Reclassification Event (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 record date or effective time for such Reclassification Event) and (ii) the Corporation or the successor to the Corporation, as applicable, is obligated to deliver such property, securities or cash upon such redemption. The Corporation shall not consummate or agree to consummate any Reclassification Event unless the successor Person, if any, becomes obligated to comply with the obligations of the Corporation (in whatever capacity) under this Agreement.

(g) In connection with a Reclassification Event referred to in clause (b) and (c) of the definition thereof, the Corporation and the General Partner shall have the right to require each Limited Partner (other than the Corporation) to effect a Redemption of some or all of such Limited Partner's Common Units and the Required Class B Shares (in each case, free and clear of all liens), with such Redemption to be effective immediately prior to the effectiveness of the Reclassification Event.

Section 11.02 Contribution of the Corporation. Subject to Section 11.03, in connection with the exercise of a Redeemed Partner's Redemption Rights under Section 11.01(a), the Corporation shall contribute to the Partnership the consideration the Redeemed Partner is entitled to receive under Section 11.01(b). Unless the Redeemed Partner has timely delivered a Retraction Notice as provided inSection 11.01(b) or has delayed a Redemption as provided in Section 11.01(c), or the Corporation has elected to effect a Direct Exchange as provided inSection 11.03, on the Redemption Date (to be effective immediately prior to the close of business on the Redemption Date) (i) the Corporation shall make its Capital Contribution to the Partnership (in the form of the Share Settlement or the Cash Settlement, as applicable) required under this Section 11.02, and (ii) the Partnership shall issue to the Corporation a number of Common Units equal to the number of Redeemed Units surrendered by the Redeemed Partner. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Partnership elects a Cash

Settlement, the Corporation shall only be obligated to contribute to the Partnership an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions) from the sale by the Corporation of a number of shares of Class A Common Stock equal to the number of Redeemed Units to be redeemed with such Cash Settlement; *provided* that the Corporation's Capital Account shall be increased by an amount equal to any such discounts, commissions and fees relating to such sale of shares of Class A Common Stock in accordance with Section 6.05.

Section 11.03 Exchange Right of the Corporation.

(a) Notwithstanding anything to the contrary in this Article XI, the Corporation may, in its sole and absolute discretion, elect to effect on the Redemption Date the exchange of Redeemed Units for the Share Settlement or Cash Settlement, at the Corporation's option, through a direct exchange of such Redeemed Units and such consideration between the Redeemed Partner and the Corporation (a "***Direct Exchange***"). Upon such Direct Exchange pursuant to this Section 11.03, the Corporation shall acquire the Redeemed Units and shall be treated for all purposes of this Agreement as the owner of such Units.

(b) The Corporation may, at any time prior to a Redemption Date, deliver written notice (an "***Exchange Election Notice***") to the Partnership and the Redeemed Partner setting forth its election to exercise its right to consummate a Direct Exchange; *provided* that such election does not prejudice the ability of the parties to consummate a Redemption or Direct Exchange on the Redemption Date. An Exchange Election Notice may be revoked by the Corporation at any time; *provided* that any such revocation does not prejudice the ability of the parties to consummate a Redemption on the Redemption Date. The right to consummate a Direct Exchange in all events shall be exercisable for all the Redeemed Units that would have otherwise been subject to a Redemption. Except as otherwise provided by this Section 11.03, a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner as the relevant Redemption would have been consummated if the Corporation had not delivered an Exchange Election Notice.

Section 11.04 Reservation of Shares of Class A Common Stock; Listing. At all times the Corporation shall reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon a Redemption or Direct Exchange, such number of shares of Class A Common Stock as shall be issuable upon any such Redemption or Direct Exchange pursuant to Share Settlements; *provided* that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of any such Redemption or Direct Exchange by delivery of purchased Class A Common Stock (which may or may not be held in the treasury of the Corporation) or the delivery of cash pursuant to a Cash Settlement. The Corporation shall deliver Class A Common Stock that has been registered under the Securities Act with respect to any Redemption or Direct Exchange to the extent a registration statement is effective and available for such shares. The Corporation shall use its commercially reasonable efforts to list the Class A Common Stock required to be delivered upon any such Redemption or Direct Exchange prior to such delivery upon each national securities exchange upon which the outstanding shares of Class A Common Stock are listed at the time of such Redemption or Direct Exchange (it being understood that any such shares may be subject to transfer restrictions under applicable securities Laws). The Corporation covenants that all Class A Common Stock issued upon a Redemption or Direct Exchange will, upon issuance, be validly issued, fully paid and non-assessable.

Section 11.05 Effect of Exercise of Redemption or Exchange Right. This Agreement shall continue notwithstanding the consummation of a Redemption or Direct Exchange and all governance or other rights set forth herein shall be exercised by the remaining Partners and the Redeemed Partner (to the extent of such Redeemed Partner's remaining interest in the Partnership). No Redemption or Direct Exchange shall relieve such Redeemed Partner of any prior breach of this Agreement.

Section 11.06 Tax Treatment. Unless otherwise required by applicable Law, the parties hereto acknowledge and agree that a Redemption or a Direct Exchange, as the case may be, shall be treated as a direct exchange between the Corporation and the Redeemed Partner for U.S. federal (and applicable state and local) income tax purposes. The issuance of shares of Class A Common Stock or other securities upon a Redemption or Direct Exchange shall be made without charge to the Redeemed Partner for any stamp or other similar tax in respect of such issuance.

Section 11.07 No Restrictions. There are no limitations on the Redemption Right of any Redeemed Partner and this Agreement does not contractually restrict the ability of any Limited Partner or the Affiliates of such Limited Partner to transfer its or their Class A Common Stock.

ARTICLE XII
ADMISSION OF LIMITED PARTNERS

Section 12.01 Substituted Limited Partners. Subject to the provisions of Article X, in connection with the Permitted Transfer of a Limited Partner Interest hereunder, the transferee shall become a Substituted Limited Partner on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with the conditions to such Transfer, and such admission shall be shown on the books and records of the Partnership.

Section 12.02 Additional Limited Partners. Subject to the provisions of Article III and Article X, any Person may be admitted to the Partnership as an additional Limited Partner (any such Person, an "***Additional Limited Partner***") only upon furnishing to the General Partner (a) a Joinder (or other counterpart to this Agreement acceptable to the General Partner) and counterparts of any applicable Other Agreements and (b) such other documents or instruments as may be reasonably necessary or appropriate to effect such Person's admission as a Limited Partner (including entering into such documents as the General Partner may deem appropriate in its reasonable discretion). Such admission shall become effective on the date on which the General Partner determines in its reasonable discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Partnership.

ARTICLE XIII
WITHDRAWAL AND RESIGNATION; TERMINATION OF RIGHTS

Section 13.01 Withdrawal and Resignation of Limited Partners. No Limited Partner shall have the power or right to withdraw or otherwise resign as a Limited Partner from the Partnership prior to the dissolution and winding up of the Partnership pursuant to Article XIV. Any Limited Partner, however, that attempts to withdraw or otherwise resign as a Limited Partner from the

Partnership without the prior written consent of the General Partner upon or following the dissolution and winding up of the Partnership pursuant to Article XIV, but prior to such Limited Partner receiving the full amount of Distributions from the Partnership to which such Limited Partner is entitled pursuant to Article XIV, shall be liable to the Partnership for all damages (including all lost profits and special, indirect and consequential damages) directly or indirectly caused by the withdrawal or resignation of such Partner. Upon a Transfer of all of a Limited Partner's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 10.06, such Limited Partner shall cease to be a Partner.

ARTICLE XIV
DISSOLUTION AND LIQUIDATION

Section 14.01 Dissolution. The Partnership shall not be dissolved by the admission of Additional Limited Partners or Substituted Limited Partners or the attempted withdrawal or resignation of a Partner. The Partnership shall dissolve, and its affairs shall be wound up, upon:

(a) the unanimous decision of the General Partner together with all the Partners to dissolve the Partnership;

(b) a Change of Control Transaction that is not approved by the Majority Partners;

(c) a dissolution of the Partnership under Section 17-801(4) of the Delaware Act; or

(d) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Delaware Act.

Except as otherwise set forth in this Article XIV, the Partnership is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the Partnership and the Partnership shall continue in existence subject to the terms and conditions of this Agreement.

Section 14.02 Liquidation and Termination. On dissolution of the Partnership, the General Partner shall act as liquidator or may appoint one or more Persons as liquidator. The liquidators shall proceed diligently to wind up the affairs of the Partnership and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Partnership expense. Until final distribution, the liquidators shall continue to operate the Partnership properties with all of the power and authority of the General Partner. The steps to be accomplished by the liquidators are as follows:

(a) as promptly as possible after dissolution and again after final liquidation, the liquidators shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Partnership's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidators shall cause notice of liquidation to be mailed to each known creditor of and claimant against the Partnership;

(c) the liquidators shall pay, satisfy or discharge from Partnership funds, or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine): first, all expenses incurred in liquidation; and second, all of the debts, liabilities and obligations of the Partnership; and

(d) all remaining assets of the Partnership shall be distributed to the Partners in accordance withSection 4.01 by the end of the Taxable Year during which the liquidation of the Partnership occurs (or, if later, by ninety (90) days after the date of the liquidation). The distribution of cash and/or property to the Partners in accordance with the provisions of this Section 14.02 and Section 14.03 below constitutes a complete return to the Partners of their Capital Contributions, a complete distribution to the Partners of their interest in the Partnership and all the Partnership's property and constitutes a compromise to which all Partners have consented within the meaning of the Delaware Act. To the extent that a Partner returns funds to the Partnership, it has no claim against any other Partner for those funds.

Section 14.03 Deferment; Distribution in Kind. Notwithstanding the provisions of Section 14.02, but subject to the order of priorities set forth therein, if upon dissolution of the Partnership the liquidators determine that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss (or would otherwise not be beneficial) to the Partners, the liquidators may, in their sole discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy Partnership liabilities (other than loans to the Partnership by Partners) and reserves. Subject to the order of priorities set forth in Section 14.02, the liquidators may, in their sole discretion, distribute to the Partners, in lieu of cash, either (a) all or any portion of such remaining Partnership assets in-kind in accordance with the provisions ofSection 14.02(d), (b) as tenants in common and in accordance with the provisions of Section 14.02(d), undivided interests in all or any portion of such Partnership assets or (c) a combination of the foregoing. Any such Distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidators deem reasonable and equitable and (y) the terms and conditions of any agreements governing such assets (or the operation thereof or the holders thereof) at such time. Any Partnership assets distributed in kind will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Article V. The liquidators shall determine the Fair Market Value of any property distributed in accordance with the valuation procedures set forth in Article XV.

Section 14.04 Cancellation of Certificate. On completion of the distribution of Partnership assets as provided herein, the Partnership is terminated (and the Partnership shall not be terminated prior to such time), and the General Partner (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Partnership. The Partnership shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 14.04.

Section 14.05 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Sections 14.02 and 14.03 in order to minimize any losses otherwise attendant upon such winding up.

Section 14.06 Return of Capital. The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Partners (it being understood that any such return shall be made solely from Partnership assets).

ARTICLE XV
VALUATION

Section 15.01 Determination. "***Fair Market Value***" of a specific Partnership asset will mean the amount which the Partnership would receive in an all-cash sale of such asset in an arms-length transaction with a willing unaffiliated third party, with neither party having any compulsion to buy or sell, consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale), as such amount is determined by the General Partner (or, if pursuant to Section 14.02, the liquidators) in its good faith judgment using all factors, information and data it deems to be pertinent.

Section 15.02 Dispute Resolution. If any Limited Partner or Limited Partners dispute the accuracy of any determination of Fair Market Value in accordance with Section 15.01, and the General Partner and such Limited Partner(s) are unable to agree on the determination of the Fair Market Value of any asset of the Partnership, the General Partner (with the approval of a majority of the Non-Affiliated Directors) and such Limited Partner(s) shall each select a nationally recognized investment banking firm experienced in valuing securities of closely-held companies such as the Partnership in the Partnership's industry (the "***Appraisers***"), who shall each determine the Fair Market Value of the asset or the Partnership (as applicable) in accordance with the provisions of Section 15.01. The Appraisers shall be instructed to give written notice of their determination of the Fair Market Value of the asset or the Partnership (as applicable) within thirty (30) days of their appointment as Appraisers. If Fair Market Value as determined by an Appraiser is higher than Fair Market Value as determined by the other Appraiser by 10% or more, and the General Partner and such Limited Partner(s) do not otherwise agree on a Fair Market Value, the original Appraisers shall designate a third Appraiser meeting the same criteria used to select the original two, and the Fair Market Value shall be the average of the Fair Market Values determined by all three Appraisers, unless the General Partner and such Limited Partner(s) otherwise agree on a Fair Market Value. If Fair Market Value as determined by an Appraiser is within 10% of the Fair Market Value as determined by the other Appraiser (but not identical), and the General Partner and such Limited Partner(s) do not otherwise agree on a Fair Market Value, the General Partner shall select the Fair Market Value of one of the Appraisers. The fees and expenses of the Appraisers shall be borne by the Partnership.

Section 16.01 Power of Attorney.

(a) Each Limited Partner who is an individual hereby constitutes and appoints the General Partner (or the liquidator, if applicable) with full power of substitution, as his or her true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof which the General Partner deems appropriate or necessary to form, qualify, or continue the qualification of, the Partnership as a limited partnership in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (B) all instruments which the General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the General Partner deems appropriate or necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including a certificate of cancellation; and (D) all instruments relating to the admission, withdrawal or substitution of any Partner pursuant to Article XII or Article XIII; and

(ii) sign, execute, swear to and acknowledge all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the reasonable judgment of the General Partner, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement, in the reasonable judgment of the General Partner, to effectuate the terms of this Agreement.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Limited Partner who is an individual and the transfer of all or any portion of his, her or its Limited Partner Interest and shall extend to such Limited Partner's heirs, successors, assigns and personal representatives.

Section 16.02 Amendments. This Agreement may be amended or modified solely by the General Partner. Notwithstanding the foregoing, no amendment or modification (a) to this Section 16.02 or to Article XI (whether directly to Article XI or to any other provision of this Agreement that indirectly affects the rights and obligations in Article XI as of the date hereof) may be made without the prior written consent of each of the Partners (and with respect to the written consent of the Corporation in its capacity as a Partner sought prior to the First Step Down Event (as defined in the Amended and Restated Investor and Registration Rights Agreement), only to the extent such amendment or modification is approved by a majority of the Non-Affiliated Directors), (b) that modifies the limited liability of any Partner, or increases the liabilities or obligations of any Partner, in each case, may be made without the consent of each such affected Partner, (c) that materially alters or changes any rights, preferences or privileges of any Limited Partner Interests in a manner that is different or prejudicial relative to any other Limited Partner Interests, may be made without the approval of a majority in interest of the Partners holding the Limited Partner Interests affected in such a different or prejudicial manner (excluding any such Limited Partner Interests held by the General Partner or any affiliates controlled by the General Partner); provided, clause (a) above will apply independent of this clause (c), (d) that materially alters or changes any rights, preferences or privileges of a holder of any class of Limited Partner Interests in a manner that is different or prejudicial relative to any other holder of the same class of Limited Partner Interests, may be made without the approval of the holder of Limited Partner Interests affected in such a different or prejudicial manner; provided, clause (a) above will apply independent of this clause (d), and (e) to any of the terms and conditions of this Agreement which terms and conditions

expressly require the approval or action of certain Persons may be made without obtaining the consent of the requisite number or specified percentage of such Persons who are entitled to approve or take action on such matter; *provided*, that the General Partner, acting alone, may amend this Agreement to reflect (i) the surrender of Common Units in the event of an Adjustment Surrender and (ii) the issuance of additional Units or Equity Securities in accordance with Section 3.04.

Section 16.03 Title to Partnership Assets. Partnership assets shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. The Partnership shall hold title to all of its property in the name of the Partnership and not in the name of any Partner. All Partnership assets shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such Partnership assets is held. The Partnership's credit and assets shall be used solely for the benefit of the Partnership, and no asset of the Partnership shall be transferred or encumbered for, or in payment of, any individual obligation of any Partner.

Section 16.04 Addresses and Notices. Any notice provided for in this Agreement will be in writing and will be either personally delivered, or received by certified mail, return receipt requested, or sent by reputable overnight courier service (charges prepaid) to the Partnership at the address set forth below and to any other recipient and to any Partner at such address as indicated by the Partnership's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder (a) when delivered personally to the party to be notified, (b) when received by the party to be notified when sent by email, (c) three (3) days after deposit in the U.S. mail to the address required herein and (d) one (1) day after deposit with a reputable overnight courier service. The Partnership's address is:

to the Partnership:

PV Energy Holdings, L.P.
16285 Park Ten Place, Suite 500
Houston, Texas 77084
Attention: Russell T. Kelley, Jr.
Katie Ryan
Email: rusty.kelley@pennvirginia.com
katie.ryan@pennvirginia.com

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

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Sean T. Wheeler, P.C.
Debbie P. Yee, P.C.
Julian J. Seiguer, P.C.
Anne G. Peetz

Email: sean.wheeler@kirkland.com
debbie.yee@kirkland.com
julian.seiguer@kirkland.com
anne.peetz@kirkland.com

Section 16.05 Binding Effect; Intended Beneficiaries. 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 16.06 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Partnership or any of its Affiliates, and no creditor who makes a loan to the Partnership or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Partnership in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Partnership Profits, Losses, Distributions, capital or property other than as a secured creditor.

Section 16.07 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 a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 16.08 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 16.09 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the state or federal courts of the State of Delaware, and the parties agree to jurisdiction and venue therein.

Section 16.10 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 16.11 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably necessary or appropriate to achieve the purposes of this Agreement.

Section 16.12 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of an electronic

transmission, including by a facsimile machine or via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic transmission by a facsimile machine or via email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 16.13 Right of Offset. Whenever the Partnership is to pay any sum (other than pursuant toArticle IV) to any Partner, any amounts that such Partner owes to the Partnership which are not the subject of a good faith dispute may be deducted from that sum before payment. For the avoidance of doubt, the distribution of Units to the Corporation shall not be subject to this Section 16.13.

Section 16.14 Effectiveness. This Agreement shall be effective immediately upon the Closing (the "***Effective Time***"). The A&R Limited Partnership Agreement shall govern the rights and obligations of the Partnership and the other parties to this Agreement in their capacity as Partners prior to the Effective Time.

Section 16.15 Confidentiality. To the extent any Limited Partner is not a party to the Amended and Restated Investor and Registration Rights Agreement or such Amended and Restated Investor and Registration Rights Agreement shall no longer be effective, each Partner agrees to execute a confidentiality agreement containing confidentiality provisions that are no more onerous to the recipient of information than those in Section 3.07 (*Confidentiality*) of the Amended and Restated Investor and Registration Rights Agreement, including in connection with, and as a condition to, any Transfer contemplated by this Agreement.

Section 16.16 Corporate Expense Reimbursement.

(a) The Limited Partners acknowledge and agree that (x) all services, work, actions, activities and omissions of the directors, officers, managers, employees, consultants, independent contractors, advisors and other service providers of the Corporation (the "***Services Personnel***") and (y) the performance of all obligations pursuant to the terms of any contracts, agreements, leases, subleases, licenses, sublicenses, purchase orders, indentures, notes, bonds, operating agreements, subscriptions, insurance policies, and all other arrangements or undertakings that are binding on the Corporation (collectively, the "***Services***"), in each case, are for the benefit of the Partnership and its Subsidiaries. In furtherance of the foregoing, the Partnership shall reimburse the Corporation for all costs, expenses, taxes, liabilities, obligations and expenditures incurred by the Corporation in connection with the provision of the Services, including but not limited, to (the "***Reimbursable Expenses***"):

(i) salaries, wages, fees, commissions, bonuses and other compensation and all employment benefits, perquisites and expenses of the Services Personnel (including any payroll taxes), plus general and administrative expenses to the extent associated with the Services Personnel (including the cost of workers' compensation coverage, unemployment

insurance and any other work-related insurance related coverages with respect to periods in which the Services Personnel are providing the Services); provided, however, that Reimbursable Expenses shall not include any equity-based compensation, which is addressed in Section 3.04(a) and Section 3.10;

(ii) any payments or expenses incurred for insurance coverage, including allocable portions of premiums, and negotiated instruments (including surety bonds and performance bonds) provided by underwriters with respect to the assets or the business of the Corporation and its Subsidiaries, including the Partnership;

(iii) any taxes directly relating to the performance of the Services or receipt of payments under this Agreement and other direct operating expenses paid by the Corporation for the benefit of the Partnership and its Subsidiaries; and

(iv) any interest, penalties, and other payments required in the performance of the Services.

For the avoidance of doubt, the Partnership shall be liable for any and all Reimbursable Expenses, whether they arise, relate to, or otherwise occur prior to, on or after the date of this Agreement, including periods prior to the formation of the Partnership.

(b) Reimbursable Expenses shall be for actual costs incurred by the Corporation and shall be charged to the Partnership "at cost" without mark-up or premium. The Partnership shall pay or cause to be paid, on behalf of the Corporation, all Reimbursable Expenses. The Partnership shall also promptly reimburse the Corporation for any Reimbursable Expenses paid by the Corporation. For the avoidance of doubt, any Reimbursable Expenses, paid by, caused to be paid by or reimbursed by the Partnership on behalf of or to the Corporation shall not be a Distribution under this Agreement. Payments of Reimbursable Expenses shall be made by wire transfer of immediately available funds.

(c) The Partnership shall, in its sole discretion, have the authority to make all employment-related decisions with respect to the Service Personnel in connection with their provision of Services hereunder (the "***Partnership Directives***"), including (i) directing the general scope, manner and method of activities that the Service Providers will perform on behalf of the Partnership and its Subsidiaries, (ii) directing and managing the Service Personnel in connection with such Services, (iii) setting policies and procedures and codes of conduct applicable with respect to the Service Personnel in connection with the provision of the Services, to the extent such policies and procedures are not already maintained by the Corporation, and (iv) requesting that the Corporation terminate any particular Service Personnel's Services hereunder (in which case the Corporation shall terminate the employment or service of such Service Personnel within five Business Days following receipt of such request (and, for the avoidance of doubt, the Partnership shall reimburse the Corporation as a Reimbursable Expense for any and all termination or severance obligations and any other costs or liabilities (other than equity-based compensation) incurred by the Corporation or related to such Service Personnel's termination)).

(d) To the maximum extent permitted by applicable Law, in no event shall the Corporation have any liability or obligation under any provision of this Agreement, including any liability or obligation for consequential or other indirect damages, including for any loss of profits, revenue, business reputation or opportunity, any diminution of value, or any damages (each of which is hereby disclaimed), arising from or related to the Service Personnel, Partnership Directives, the Services provided hereunder or otherwise under this Agreement, and the Partnership shall indemnify, defend and hold harmless the Corporation from any and all liabilities and obligations that arise from or are related to the Service Personnel, Partnership Directives, the Services or to any actions or omissions of the Partnership in connection with the Services provided hereunder (including any action or omission by the Corporation at the direction of the Partnership in accordance with this Agreement). The Corporation does not guarantee or warrant the Services to be provided hereunder, the Services shall be provided on an "as is" and "with all faults" basis and there are no, and the Partnership is not relying on any, express or implied warranties or guarantees of any kind, including any warranty of merchantability, non-infringement or fitness for a particular purpose, and all such warranties not expressly set forth herein are expressly disclaimed.

Section 16.17 Entire Agreement. This Agreement and those documents expressly referred to herein (including the Amended and Restated Investor and Registration Rights Agreement, the Asset Contribution Agreement, the Contribution Agreement and the Contribution and Exchange Agreement) embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. For the avoidance of doubt, the A&R Limited Partnership Agreement is superseded by this Agreement as of the Effective Time and shall be of no further force and effect thereafter.

Section 16.18 Remedies. Each Partner shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any Law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by Law.

Section 16.19 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words "or," "either" and "any" shall not be exclusive. The serial comma is sometimes included and sometimes omitted. Its inclusion or omission shall not affect the interpretation of any phrase. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity

or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Second Amended and Restated Agreement of Limited Partnership as of the date first written above.

GENERAL PARTNER:

PV ENERGY HOLDINGS GP LLC

By: /s/ Darrin J. Henke
Name: Darrin J. Henke
Title: President and Chief Executive Officer

[*Signature Page to Second Amended and Restated Agreement of Limited Partnership*]

LIMITED PARTNERS:

Penn Virginia Corporation

By: /s/ Darrin J. Henke
Name: Darrin J. Henke
Title: President and Chief Executive Officer

JSTX Holdings, LLC

By: /s/ Edward Geiser
Name: Edward Geiser
Title: Authorized Signatory

Rocky Creek Resources, LLC

By: /s/ Edward Geiser
Name: Edward Geiser
Title: Authorized Signatory

Exhibit A

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____, 20___ (this "Joinder"), is delivered pursuant to that certain Second Amended and Restated Agreement of Limited Partnership of PV Energy Holdings, L.P. (the "Partnership"), dated as of October 6, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Partnership Agreement"). Capitalized terms used but not otherwise defined herein have the respective meanings set forth in the Partnership Agreement.

1. Joinder to the Partnership Agreement. Upon the execution of this Joinder by the undersigned and delivery hereof to the General Partner, the undersigned hereby is and hereafter will be a Limited Partner under the Partnership Agreement and a party thereto, with all the rights, privileges and responsibilities of a Limited Partner thereunder. The undersigned hereby agrees that it shall comply with and be fully bound by the terms of the Partnership Agreement as if it had been a signatory thereto as of the date thereof.

2. Incorporation by Reference. All terms and conditions of the Partnership Agreement are hereby incorporated by reference in this Joinder as if set forth herein in full.

3. Address. All notices under the Partnership Agreement to the undersigned shall be direct to:

[Name]
[Address]
[City, State, Zip Code]
Attn:
E-mail:

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Joinder as of the day and year first above written.

[NAME OF NEW PARTNER]

By: _____
Name:
Title:

Acknowledged and agreed
as of the date first set forth above:

PV ENERGY HOLDINGS GP LLC

By: _____
Name:
Title:

Exhibit 10.3

AMENDED AND RESTATED INVESTOR AND REGISTRATION RIGHTS AGREEMENT

This Amended and Restated Investor and Registration Rights Agreement (including all exhibits hereto and as may be amended, supplemented or amended and restated from time to time in accordance with the terms hereof, this "*Agreement*") is made and entered into as of October 6, 2021, by and among Penn Virginia Corporation, a Virginia corporation (the "*Company*"), and each of the Holders party hereto.

WHEREAS, the Company and each of the Holders party hereto entered into to that certain Investor and Registration Rights Agreement dated as of January 15, 2021 (the "*Original IRRA*") in connection with (1) (x) the issuance and sale by the Company of a number of shares of its preferred stock, par value $0.01 per share, designated as Series A Preferred Stock (the "*Preferred Stock*"), and (y) the issuance of a number of Common Units of PV Energy Holdings, L.P., a Delaware limited partnership and a subsidiary of the Company (the "*Partnership*") to JSTX Holdings, LLC, a Delaware limited liability company ("*JSTX*"), in exchange for a capital contribution to the Partnership equal to $150,000,000, pursuant to that certain Contribution Agreement, dated as of November 2, 2020, by and among the Company, the Partnership and JSTX (the "*Contribution Agreement*") and (2) (x) the issuance and sale by the Company of a number of shares of Preferred Stock and (y) the issuance of a number of Common Units of the Partnership, to Rocky Creek Resources LLC, a Delaware limited liability company ("*Rocky Creek*"), in exchange for the contribution of certain assets, pursuant to that certain Contribution Agreement, dated as of November 2, 2020, by and among Rocky Creek, the Partnership and the Company (the "*Asset Contribution Agreement*");

WHEREAS, the board of directors of the Company (the "*Board*") approved resolutions dated as of August 23, 2021 (the "*Resolutions*"), whereby, among other things, the Company approved the recapitalization (the "*Recapitalization*"), subject to shareholder approval of the Articles of Incorporation (as defined below) at the Special Meeting of the Company on October 5, 2021 (the "*Special Meeting*"), whereby, among other things, all of the existing shares of Series A Preferred Stock in the Company's "up-C" structure will be replaced with newly issued shares of Class B common stock, par value of $0.01 per share (the "*Class B Common Stock*"), pursuant to the Contribution and Exchange Agreement, dated as of October 6, 2021, at a ratio of one share of Class B Common Stock for each 1/100th of a share of Series A Preferred Stock (the "*Exchange Ratio*") such that the holders of Class B Common Stock will have a voting interest in the Company that is commensurate with such holders' economic interest in the Partnership;

WHEREAS, following shareholder approval of the Articles of Incorporation, the Company shall take all necessary actions to amend its Third Amended and Restated Articles of Incorporation;

WHEREAS, pursuant to Section 4.04 of the Original IRRA, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and approved by the majority of the Non-Affiliated Directors (as defined below) and the Investor (as defined below);

WHEREAS, the Company and the Investor desire to amend and restate the Original IRRA in its entirety and enter into this Agreement to reflect the Recapitalization, pursuant to which the Company shall reaffirm the Holders certain registration rights with respect to certain securities of the Company in accordance with the Recapitalization, as set forth in this Agreement; and

WHEREAS, the consummation of the proposed Recapitalization and transactions contemplated by the Contribution and Exchange Agreement shall not have any dilutive effect on the proportionate voting power or other rights of the Investor.

NOW, **THEREFORE**, **IN CONSIDERATION** of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the terms set forth below shall have the following meanings:

"*Affiliate*" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") as used in this definition means the possession, directly or indirectly (including through one or more intermediaries), of the power or a authority to direct or cause the direction of management, whether through the ownership of voting securities, by contract or otherwise. For purposes of this Agreement, no member of the Investor Group shall be an Affiliate of the Company or any of its subsidiaries, and neither the Company nor any of its subsidiaries shall be an Affiliate of any member of the Investor Group.

"*Articles of Incorporation*" means the Fourth Amended and Restated Articles of Incorporation of the Company, dated as of October 6, 2021, as such articles of incorporation may be amended, supplemented or amended and restated from time to time in accordance with the terms thereof.

"*beneficially own*" (and related terms such as "beneficial ownership" and "beneficial owner") shall have the meaning given to such term in Rule 13d-3 under the Exchange Act, and any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule. For the avoidance of doubt, a Holder will be deemed to beneficially own such shares of Class A Common Stock for which the Company or the Partnership, as applicable, may redeem or exchange for such Holder's Common Units and shares of Class B Common Stock.

"*Board*" means the Board of Directors of the Company.

"*Business Day*" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York City are required by law to be closed.

"*Chief Executive Officer*" means the executive holding the position of Chief Executive Officer of the Company.

"*Class A Common Stock*" means the Company's Class A common stock, par value $0.01 per share.

"*Class B Common Stock*" means the Company's newly issued Class B common stock, par value of $0.01 per share.

"*Closing Date*" means January 15, 2021.

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

"*Common Stock*" means the Class A Common Stock together with the Class B Common Stock.

"*Common Units*" means the common units representing limited partner interests in the Partnership.

"*Counsel to the Holders*" means with respect to any Underwritten Offering or Piggyback Offering, the counsel selected by the Required Holders.

"*Effective Date*" means the date that a Registration Statement filed pursuant to this Agreement is first declared effective by the Commission.

"*Effectiveness Period*" means the period beginning on the Effective Date for a Registration Statement and ending at the time all Registrable Securities covered by such Registration Statement (or if such Registration Statement becomes unavailable, another Registration Statement) have ceased to be Registrable Securities.

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

"*Form S-1*" means Form S-1 under the Securities Act, or any other form hereafter adopted by the Commission for the general registration of securities under the Securities Act.

"*Form S-3*" means Form S-3 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-3.

"*Form S-4*" means Form S-4 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-4.

"*Form S-8*" means Form S-8 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-8.

"*Governance Committee*" means the Nominating and Governance Committee of the Board.

"*Holder*" or "*Holders*" means JSTX, Rocky Creek and any additional parties identified on the signature pages of any joinder agreement executed and delivered pursuant to Section 2.13. A Person shall cease to be a Holder hereunder at such time as it ceases to hold any Registrable Securities.

"*Independent Director*" means a director who qualifies as "independent" under the rules of the Nasdaq or the rules of such other national securities exchange on which the Class A Common Stock is then listed or trading.

"*Investor*" means, collectively, JSTX and Rocky Creek, and their respective successors and permitted assigns in accordance with this Agreement, the Limited Partnership Agreement and the Articles of Incorporation.

"*Investor Affiliated Director*" means a director designated by the Investor who is an Affiliate, or is employed by or otherwise serves as an officer or director (or equivalent position), of any member of the Investor Group.

"*Investor Directors*" means the persons listed on Exhibit A hereto, or any other person designated to replace such persons in accordance with the terms hereof, and includes both Investor Affiliated Directors and Investor Non-Affiliated Directors.

"*Investor Non-Affiliated Director*" means a director designated by the Investor who is not an Affiliate of, or employed by, any member of the Investor Group.

"*Investor Group*" means Juniper Capital Advisors, L.P., a Delaware limited partnership, Juniper Capital Investment Management, L.P., a Delaware limited partnership, the Holders and each of their respective controlled Affiliates.

"*Limited Partnership Agreement*" means the Second Amended and Restated Agreement of Limited Partnership, dated as of the date hereof, of the Partnership, as the same may be amended or supplemented from time to time.

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

"*Non-Affiliated Directors*" means a director who qualifies as "independent" under the rules of the Nasdaq or the rules of such other national securities exchange on which the Class A Common Stock is then listed or trading and who is not (i) an Investor Director or (ii) otherwise an Affiliate of the Investor Group, or employed by or otherwise serves as an officer or director of a member of the Investor Group.

"*Permitted Transferee*" of a Holder means any Person who is permitted to be a transferee pursuant to a "Permitted Transfer" under Section 10.02 of the Limited Partnership Agreement as though such Holder were a Limited Partner for purposes thereof.

"*Person*" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"*Portfolio Company*" means any entity (existing and future) managed or advised by Juniper Capital Advisors, L.P., a Delaware limited partnership, or Juniper Capital Investment Management, L.P., a Delaware limited partnership.

"*Proceeding*" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"*Prospectus*" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"*Registration Expenses*" means all fees and expenses incident to the Company's performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement pursuant to Section 2.01 or an Underwritten Offering covered under this Agreement, including, without limitation, all registration, filing, securities exchange listing and Nasdaq fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, reasonable fees and expenses incurred in connection with any "road show" for an Underwritten Offering, all word processing, duplicating and printing expenses, any transfer taxes not otherwise attributable to the sale of Registrable Securities, the fees and disbursements of counsel, independent public accountants and independent petroleum engineers for the Company, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, and the fees and disbursements of Counsel to the Holders.

"*Registrable Securities*" means, collectively, (a) the Class A Common Stock issued or that may be issuable to a Holder upon redemption or exchange of the Common Units owned by such Holder pursuant to the terms of the Limited Partnership Agreement and (b) any additional shares of Class A Common Stock paid, issued or distributed in respect of any such shares by way of a stock dividend, stock split or distribution, or in connection with a combination of shares, and any security into which such Class A Common Stock shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise; *provided*, *however*, that as to any Registrable Securities, such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) when a Registration Statement covering such Registrable Securities becomes or has been declared effective by the Commission and such Registrable Securities have been sold or disposed of pursuant to such effective Registration Statement; (ii) when such Registrable Securities have been sold or disposed of pursuant to Rule 144 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect); (iii) when such Registrable Securities are no longer subject to the restrictions on trading under the provisions of Rule 144 under the Securities Act, including volume and manner of sale restrictions, and the current public information requirement of Rule 144(e) no longer applies; or (iv) when such Registrable Securities have been sold or disposed of in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities pursuant to Section 2.13.

"*Registration Statement*" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including without limitation any registration statement relating to the offer and sale of Registrable Securities by Holders on a continuous or delayed basis pursuant to Rule 415), amendments and supplements to such registration statements, including post-effective amendments, and all exhibits and all reports incorporated by reference or deemed to be incorporated by reference in such registration statements.

"*Required Holders*" means the Holder or collective Holders of greater than 50% of the Registrable Securities.

"*Rule 144*" means Rule 144 promulgated by the Commission 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 Commission having substantially the same effect as such Rule.

"*Rule 158*" means Rule 158 promulgated by the Commission 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 Commission having substantially the same effect as such Rule.

"*Rule 415*" means Rule 415 promulgated by the Commission 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 Commission having substantially the same effect as such Rule.

"*Rule 424*" means Rule 424 promulgated by the Commission 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 Commission having substantially the same effect as such Rule.

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

"*Selling Expenses*" means all (a) underwriting fees, discounts and selling commissions allocable to the sale of Registrable Securities, and (b) transfer taxes allocable to the sale of the Registrable Securities.

"*Selling Holder*" means a Holder who is selling Registrable Securities under a Registration Statement pursuant to the terms of this Agreement.

"*Selling Shareholder Questionnaire*" means a selling shareholder questionnaire reasonably adopted by the Company from time to time.

"*Step Down Event*" means the First Step Down Event, Second Step Down Event, Third Step Down Event, Fourth Step Down Event or Fifth Step Down Event, each as defined in the Articles of Incorporation.

"*Subject Policy*" means (a) the Company's Corporate Governance Principles, the Company's Code of Business Conduct and Ethics, and the Policy Regarding Special Trading Procedures, in each case, in effect as of the date hereof (as each may be amended, supplemented or restated after the date hereof) and (b) each subsequent policy of the Board, in the case of each of clauses (a) and (b), as required by applicable law that is in effect and applicable to all non-employee directors serving on the Board.

"*Trading Day*" means a day during which trading in the Class A Common Stock occurs in the Trading Market, or if the Class A Common Stock is not listed on a Trading Market, a Business Day.

"*Trading Market*" means the Nasdaq or whichever national securities exchange on which the Class A Common Stock is listed or quoted for trading on the date in question.

The terms set forth below shall have the meanings ascribed to them in the following sections of this Agreement:

Defined Term	**Section Reference**
Advice	Section 2.16
Agreement	Preamble
Asset Contribution Agreement	Recitals
Board Designation Expiration Date	Section 3.01(f)
Company	Preamble
Contribution Agreement	Recitals
Contribution and Exchange Agreement	Recitals
Election Meeting	Section 3.01(b)(i)
Exchange Ratio	Recitals
Grace Period	Section 2.03(a)
Indemnified Party	Section 2.10
Indemnifying Party	Section 2.10
Independent Interests	Section 3.07
Information	Section 3.07
JSTX	Recitals
Losses	Section 2.08
Other Holder	Section 2.04(a)
Other Investments	Section 3.06
Original IRRA	Recitals
Partnership	Recitals
Piggyback Notice	Section 2.04(a)
Piggyback Offering	Section 2.04(a)
Post-Offering Lock-up Period	Section 2.07(a)
Preferred Stock	Recitals
Recapitalization	Recitals
Renounced Business Opportunity	Section 3.06
Representatives	Section 3.07
Required Information	Section 3.01(b)(ii)

Defined Term	Section Reference
Resolutions	Recitals
Rocky Creek	Recitals
Special Meeting	Recitals
Transfer	Section 2.07(a)
Underwritten Offering	Section 2.02(a)

ARTICLE II

REGISTRATION RIGHTS

Section 2.01 Shelf Registration.

(a) The Company shall prepare and file a Registration Statement with the Commission.

(b) The Registration Statement filed with the Commission pursuant to this Section 2.01 shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of the Registrable Securities, covering the Registrable Securities, and shall contain a Prospectus in such form as to permit any selling Holder covered by such Registration Statement to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the Effective Date for such Registration Statement. The Company shall use reasonable best efforts to cause a Registration Statement filed pursuant to this Section 2.01 to be declared effective as soon as reasonably practicable thereafter; *provided*, *however*, that in no event shall the Registration Statement be declared effective prior to the date that is 180 days after the date of this Agreement.

(c) During the Effectiveness Period, the Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this Section 2.01 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available for the resale of the Registrable Securities without interruption until all Registrable Securities have ceased to be Registrable Securities. As soon as practicable following the Effective Date of a Registration Statement, but in any event within three Business Days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. At the time it becomes effective, a Registration Statement (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made).

(d) A Registration Statement shall provide for the distribution or resale pursuant to any method or combination of methods legally available to, and requested by, the Holders.

Section 2.02 Procedures For Underwritten Offerings.

(a) At any time and from time to time after the effectiveness of a Registration Statement filed in accordance with Section 2.01, the Holders may request to sell all or any portion of their Registrable Securities included thereon in an underwritten offering that is registered pursuant to such Registration Statement (an "*Underwritten Offering*"); *provided*, that the Holders will be entitled to make such request only if the total offering price of the Registrable Securities to be sold in such offering (before deduction of underwriting discounts) is reasonably expected to exceed, in the aggregate, $25 million.

(b) In connection with any Underwritten Offering, the Company shall select one or more investment banking firms of national standing to be the managing underwriter or underwriters with the consent of the Selling Holders, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) As a condition for inclusion of a Selling Holder's Registrable Securities in an Underwritten Offering, the Selling Holder shall agree to enter into an underwriting agreement with the underwriters and complete and execute all questionnaires, powers of attorney, indemnities and other documents reasonably required under the terms of such underwriting agreement; *provided,* that the underwriting agreement is in customary form and reasonably acceptable to the Selling Holders; and *provided further*, that no Selling Holder shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) such Selling Holder's ownership of its Registrable Securities to be sold or transferred, (ii) such Selling Holder's power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested). If any Selling Holder disapproves of the terms of an underwriting, such Selling Holder may elect to withdraw therefrom by notice to the Company and the managing underwriter; *provided*, that any such withdrawal must be made no later than the time of pricing of such Underwritten Offering. If all Selling Holders withdraw from an Underwritten Offering prior to the pricing of such Underwritten Offering or if the Registration Statement relating to an Underwritten Offering is suspended pursuant to Section 2.03, then such abandoned or suspended, as applicable, Underwritten Offering will not be considered an Underwritten Offering under this Section 2.02.

(d) If the managing underwriter or underwriters for an Underwritten Offering advises the Company that the total amount of Registrable Securities or other shares of Class A Common Stock to be included in such Underwritten Offering is such as to materially adversely affect the success of such Underwritten Offering, the number of Registrable Securities or other shares of Class A Common Stock to be included in such offering will be reduced as follows: *first*, the Company shall reduce or eliminate the Class A Common Stock to be included by any Person other than a Selling Holder or the Company; *second*, the Company shall reduce or eliminate any Class A Common Stock to be included by the Company; and *third*, the Company shall reduce the number of Registrable Securities to be included by Selling Holders on a pro rata basis based on the total number of Registrable Securities requested by the Selling Holders to be included in the Underwritten Offering.

(e) The Company will not be required to undertake an Underwritten Offering pursuant to this Section 2.02 if:

(i) the Company has undertaken an Underwritten Offering, whether for its own account or pursuant to this Agreement, within the 180 days preceding the date of the request for such Underwritten Offering pursuant to this Section 2.02 is given to the Company; and

(ii) the number of Underwritten Offerings previously made pursuant to this Section 2.02 in the immediately preceding 12-month period shall exceed three; provided, that an Underwritten Offering shall not be considered made for purposes of this clause (ii) unless the offering has resulted in the disposition by the Selling Holders of at least 75% of the amount of Registrable Securities requested to be included.

Section 2.03 Grace Periods.

(a) Notwithstanding anything to the contrary herein:

(i) the Company shall be entitled to postpone the filing or effectiveness of, or, at any time after a Registration Statement has been declared effective by the Commission suspend the use of, a Registration Statement (including the Prospectus included therein) if in the good faith judgment of the Board, (A) such registration, offering or use would reasonably be expected to materially affect in an adverse manner, or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public and the premature disclosure of which would materially affect the Company in an adverse manner; (B) the Company is in possession of material non-public information, the disclosure of which would not be, in the good faith opinion of the Board, in the best interests of the Company; or (C) the Company must amend or supplement the affected registration statement or the related prospectus so that such registration statement or 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, in the case of the prospectus in light of the circumstances under which they were made, not misleading (the period of a postponement or suspension as described in clause (A) and/or a delay described in clause (B) or this clause (C), a "*Grace Period*"); *provided however*, that in the event such Registration Statement relates to an Underwritten Offering pursuant to Section 2.02, then the Holders initiating such Underwritten Offering shall be entitled to withdraw the request for the Underwritten Offering and, if such request is withdrawn, it shall not count against the limits imposed pursuant to Section 2.02 and the Company shall pay all Registration Expenses in connection with such registration.

(b) The Company shall promptly (i) notify the Holders in writing of the existence of the Grace Period (provided that the Company shall not disclose the content of such material non-public information to any Holder, without the express consent of such Holder) or the need to file a post-effective amendment, as applicable, and the date on which such Grace Period began or will begin, and (ii) notify the Holders in writing of the date on which the Grace Period ends.

(c) The duration of any one Grace Period shall not exceed 45 days, and the aggregate of all Grace Periods in total during any 365 day period shall not exceed 60 days. For purposes of determining the length of a Grace Period, the Grace Period shall be deemed to begin on and include the date the Holders receive the notice referred to in clause (i) of Section 2.03(b) and shall end on and include the later of the date the Holders receive the notice referred to in clause (iii) of Section 2.03(b) and the date referred to in such notice.

Section 2.04 Piggyback Registration**.**

(a) If at any time, and from time to time, the Company proposes to conduct an underwritten offering of Class A Common Stock for its own account or for the account of other holders of Class A Common Stock entitled to participate in such offering ("*Other Holders*"), then the Company shall give written notice (the "*Piggyback Notice*") of such underwritten offering to the Holders at least ten Business Days prior to the earlier of the date of filing of the registration statement or the date of filing of the preliminary prospectus supplement for such underwritten offering. Such Piggyback Notice shall include the number of shares of Class A Common Stock to be offered, the proposed date of such underwritten offering, any proposed means of distribution of such shares of Class A Common Stock, any proposed managing underwriter of such shares of Class A Common Stock and a good faith estimate by the Company of the proposed maximum offering price of such shares of Class A Common Stock (as such price would appear on the front cover page of a registration statement), and shall offer the Holders the opportunity to sell such amount of Registrable Securities as such Holders may request on the same terms and conditions as the Company or such Other Holders (a "*Piggyback Offering*"). Subject to Section 2.04(b), the Company will include in each Piggyback Offering all Registrable Securities for which the Company has received written requests for inclusion within five Business Days after the date the Piggyback Notice is given; *provided, however,* that in the case of a "takedown" of Class A Common Stock registered under a shelf registration statement previously filed by the Company, such Registrable Securities are covered by an existing and effective Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be offered.

(b) The Company will cause the managing underwriter or underwriters of the proposed offering to permit the Selling Holders that have requested Registrable Securities to be included in the Piggyback Offering to include all such Registrable Securities on the same terms and conditions as any similar securities, if any, of the Company or the Other Holders. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advises the Company and the Selling Holders in writing that, in its view, the total amount of shares of Class A Common Stock that the Company, such Selling Holders and any Other Holders propose to include in such offering is such as to materially adversely affect the success of such underwritten offering, then:

(i) if such Piggyback Offering is an underwritten primary offering by the Company for its own account, the Company will include in such Piggyback Offering: (A) *first*, all shares of Class A Common Stock to be offered by the Company; (B)*second*, the shares of Class A Common Stock requested to be included in such Piggyback Offering by the Selling Holders (pro rata among the Selling Holders based on the number of shares of Class A Common Stock each requested to be included); and (C) *third*, the shares of Class A Common Stock requested to be included in such Piggyback Offering by all Other Holders (pro rata among the Other Holders based on the number of shares of Class A Common Stock each requested to be included); or

(ii) if such Piggyback Offering is an underwritten secondary offering for the account of Other Holders exercising "demand" rights pursuant to a prior registration rights agreement, the Company will include in such registration: (A) *first*, the shares of Class A Common Stock of the Other Holders exercising "demand" rights requested to be included therein (pro rata among such Other Holders based on the number of shares of Class A Common Stock each requested to be included); (B) *second*, the shares of Class A Common Stock proposed to be included in the registration by the Company; and (C) *third*, the shares of Class A Common Stock requested to be included in such Piggyback Offering by the Selling Holders and any Other Holders entitled to participate therein (pro rata among such Selling Holders and Other Holders based on the number of shares of Class A Common Stock requested to be included); and

in each case, the total amount of securities to be included in such Piggyback Offering is the full amount that, in the view of such managing underwriter, can be sold without materially adversely affecting the success of such Piggyback Offering.

(c) If at any time after giving the Piggyback Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Offering, the Company determines for any reason to delay the Piggyback Offering, the Company may, at its election, give notice of its determination to the Selling Holders, and in the case of such a determination, will be relieved of its obligation to register any Registrable Securities in connection with the abandoned or delayed Piggyback Offering, without prejudice.

(d) Any Selling Holder may withdraw its request for inclusion of its Registrable Securities in a Piggyback Offering by giving written notice to the Company, at least three Business Days prior to the anticipated date of the filing by the Company of a prospectus supplement under Rule 424 (which shall be the preliminary prospectus supplement, if one is used in the "takedown") with respect to such offering, of its intention to withdraw from that registration; *provided*, *however*, that (i) the Holder's request be made in writing and (ii) the withdrawal will be irrevocable and, after making the withdrawal, the Holder will no longer have any right to include its Registrable Securities in that Piggyback Offering.

Section 2.05 Registration Procedures. If and when the Company is required to effect any registration under the Securities Act as provided in Section 2.01 or any Underwritten Offering as provided in Section 2.02, the Company shall use its reasonable best efforts to:

(a) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its reasonable best efforts to cause such Registration Statement to become and remain effective, subject to the limitations contained herein;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by such Registration Statement until such time as all of such Registrable Securities have been disposed of in accordance with the method of disposition set forth in such Registration Statement, subject to the limitations contained herein;

(c) (i) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, at the Company's expense, furnish to each Holder whose securities are covered by such Registration Statement copies of all such documents, other than documents that are incorporated by reference into such Registration Statement or Prospectus, proposed to be filed and such other documents reasonably requested by such Holders (which may be furnished by email), and afford Counsel to the Holders a reasonable opportunity to review and comment on such documents and (ii) in connection with the preparation and filing of each such Registration Statement pursuant to this Agreement, (A) upon reasonable advance notice to the Company and subject to the confidentiality obligations set forth in Section 3.07, give each of the foregoing such reasonable access to all financial and other records, corporate documents and properties of the Company as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act, and (B) upon reasonable advance notice to the Company and subject to the confidentiality obligations set forth in Section 3.07, during normal business hours, provide such reasonable opportunities to discuss the business of the Company with its officers, directors, employees and the independent public accountants who have certified its financial statements as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act;

(d) notify each Holder, promptly after the Company receives notice thereof, of (i) any correspondence from the Commission relating to such Registration Statement or Prospectus, (ii) the time when such Registration Statement has been declared effective, and (iii) the time when a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(e) with respect to any offering of Registrable Securities furnish to each Selling Holder, without charge, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act)), all exhibits and other documents filed therewith and such other documents as such Selling Holder may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such Selling Holder a copy of any and all comment letters, transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such Registration Statement, Prospectus or offer;

(f) (i) register or qualify all Registrable Securities covered by such Registration Statement under such other securities or blue sky laws of such states or other jurisdictions of the United States of America as the Holders covered by such Registration Statement shall reasonably request in writing, (ii) keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (iii) take any other action that may be necessary or

reasonably advisable to enable the Holders to consummate the disposition in such jurisdictions of the securities to be sold by the Holders, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this subsection (f) be obligated to be so qualified, to subject itself to taxation in such jurisdiction or to consent to general service of process in any such jurisdiction;

(g) cause all Registrable Securities included in such Registration Statement to be registered with or approved by such other federal or state governmental agencies or authorities as necessary upon the opinion of counsel to the Company or Counsel to the Holders of Registrable Securities included in such Registration Statement to enable such Holder or Holders thereof to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(h) with respect to any Underwritten Offering, obtain a signed:

(i) opinion of outside counsel for the Company (including a customary 10b-5 statement), dated the date of the closing under the underwriting agreement and addressed to the underwriters, reasonably satisfactory (based on the customary form and substance of opinions of issuers' counsel customarily given in such an offering) in form and substance to such underwriters, if any;

(ii) "comfort" letter, dated the date of the underwriting agreement and another dated the date of the closing under the underwriting agreement and addressed to the underwriters and signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference in such Registration Statement, reasonably satisfactory (based on the customary form and substance of "cold comfort" letters of issuers' independent public accountants customarily given in such an offering) in form and substance to such underwriters covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) as are customarily covered in accountants' comfort letters delivered to underwriters in such types of offerings of securities;

(iii) certificate of the chief financial officer or other appropriate executive officer of the Company, dated the date of the underwriting agreement and another dated the date of the closing under the underwriting agreement and addressed to the underwriters, if reasonably requested by the underwriters for the purpose of certifying certain financial information not addressed in the comfort letter referred to in clause (ii) immediately above; and

(iv) letter, dated the date of the underwriting agreement and another dated the date of the closing under the underwriting agreement and addressed to the underwriters and signed by the Company's independent petroleum engineers, reasonably satisfactory (based on the customary form and substance of such letters of issuers' independent petroleum engineers customarily given in such an offering) in form and substance to such underwriters covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) as are customarily covered in petroleum engineers' letters delivered to underwriters in such types of offerings of securities;

(i) notify each Holder of Registrable Securities included in such Registration Statement at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made and for which the Company chooses to suspend the use of the Registration Statement and Prospectus in accordance with the terms of this Agreement, at the written request of any such Holder, promptly prepare and furnish to it a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus, as supplemented or amended, 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 the light of the circumstances under which they were made;

(j) notify the Holders of Registrable Securities included in such Registration Statement promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information relating thereto;

(k) advise the Holders of Registrable Securities included in such Registration Statement promptly after the Company receives notice or obtains knowledge of any order suspending the effectiveness of a Registration Statement relating to the Registrable Securities and promptly use its reasonable best efforts to obtain the withdrawal;

(l) otherwise comply with all applicable rules and regulations of the Commission and any other governmental agency or authority having jurisdiction over the offering of Registrable Securities, and make available to its shareholders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first full calendar month after the Effective Date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158;

(m) provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a Registration Statement no later than the Effective Date thereof;

(n) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Holders beneficially owning a majority of the Registrable Securities included in a Registration Statement or the underwriters, if any, shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification, and provide reasonable cooperation, including causing at least one (1) executive officer and a senior financial officer to attend and participate in “road shows” and other information meetings organized by the underwriters, if any, as reasonably requested; *provided*, *however*, that the Company shall have no obligation to participate in more than two “road shows” in any 12-month period and such participation shall not unreasonably interfere with the business operations of the Company;

(o) if requested by the managing underwriter(s) or the Holders beneficially owning a majority of the Registrable Securities being sold in connection with an Underwritten Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information relating to the plan of distribution for such shares of Registrable Securities provided to the Company in writing by the managing underwriters and the Holders of a majority of the Registrable Securities being sold and that is required to be included therein relating to the plan of distribution with respect to such Registrable Securities, including without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make any required filings with respect to such information relating to the plan of distribution as soon as practicable after notified of the information;

(p) if reasonably required by the Company's transfer agent, promptly deliver any authorizations, certificates and directions required by the transfer agent which authorize the transfer agent to transfer such Registrable Securities without legend upon sale by the Holder of such Registrable Securities under the Registration Statement; and

(q) otherwise use its reasonable best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

In addition, at least 10 Trading Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company requires from that Holder, including any update to or confirmation of the information contained in the Selling Shareholder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within five Trading Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed and signed Selling Shareholder Questionnaire and a response to any requests for further information as described in the previous sentence and, if an Underwritten Offering, entered into an underwriting agreement with the underwriters in accordance with Section 2.02(c) and Section 2.07. If a Holder of Registrable Securities returns a Selling Shareholder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall be permitted to exclude such Holder from being a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto. Each Holder acknowledges and agrees that the information in the Selling Shareholder Questionnaire or request for further information as described in this Section 2.05 will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement.

Section 2.06 Registration Expenses. The Company shall pay all reasonable Registration Expenses as determined reasonably and in good faith by the Board, including, in the case of an Underwritten Offering, the Registration Expenses of an Underwritten Offering, regardless of whether any sale is made pursuant to such Underwritten Offering. Each Selling Holder shall pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder. For the avoidance of doubt, each Selling Holder's pro rata allocation of Selling Expenses shall be the percentage derived by dividing (i) the number of Registrable Securities sold by such Selling Holder in connection with such sale by (ii) the aggregate number of Registrable Securities sold by all Selling Holders in connection with such sale.

Section 2.07 Post-Offering Lock-up.

(a) In connection with any Underwritten Offering, Piggyback Offering or other underwritten public offering of equity securities by the Company, except with the written consent of the underwriters managing such offering, no Holder who participates in such offering or who beneficially owns 10% or more of the outstanding shares of Class A Common Stock at such time shall (a) offer, pledge, sell, contract to sell, grant any option, right or warrant to purchase, give, assign, hypothecate, pledge, encumber, grant a security interest in, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (including through any hedging or other similar transaction) any economic, voting or other rights in or to any equity securities of the Company, or otherwise transfer or dispose of any equity securities of the Company, directly or indirectly, or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of equity securities of the Company (any such transaction described in clause (a) or (b) above, a "*Transfer*"), without prior written consent from the Company, during the seven (7) days prior to and the 90-day period beginning on the date of closing of such offering (the "*Post-Offering Lock-up Period*"), except as part of such offering;*provided*, that nothing herein will prevent any Holder from making a Transfer of Registrable Securities to a Permitted Transferee that is otherwise in compliance with the applicable securities laws, so long as such Permitted Transferee agrees to be bound by the restrictions set forth in this Section 2.07(a). Each such Holder agrees to execute a lock-up agreement in favor of the Company's underwriters to such effect and, in any event, that the Company's underwriters in any relevant offering shall be third party beneficiaries of this Section 2.07(a). The provisions of this Section 2.07(a) will no longer apply to a Holder once such Holder ceases to hold Registrable Securities.

(b) In connection with any Underwritten Offering, the Company shall not effect any Transfer of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Selling Holders, during the Post-Offering Lock-up Period, except as part of such offering. The Company agrees to execute a lock-up agreement in favor of the Selling Holders' underwriters to such effect and, in any event, that the Selling Holders' underwriters in any relevant offering shall be third party beneficiaries to this Section 2.07(b). Notwithstanding the foregoing, the Company may (i) effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or as part of any registration of securities offering and sale to employees, directors or consultants of the company and its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement and (ii) Transfer shares of Class B Common Stock and issue shares of Class A Common Stock in connection with the redemption or exchange of Common Units at any time in accordance with the terms of the Limited Partnership Agreement.

Section 2.08 Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, managers, stockholders, Affiliates, employees and investment managers of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "*Losses*"), to which any of them may become subject, that arise out of or are based upon (a) any untrue or alleged untrue statement of a material fact contained in any Registration Statement contemplated herein, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus thereto or (b) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (i) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto, or (ii) in the case of an occurrence of an event of the type specified in Section 2.05(i), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated and defined in Section 2.16, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party, shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Company may otherwise have.

Section 2.09 Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its respective directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (a) to the extent, but only to the extent, that such untrue statements or omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein; (b) to the extent, but only to the extent, that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder expressly for use therein or (c) in the case of an occurrence of

an event of the type specified in Section 2.05(i), to the extent, but only to the extent, related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 2.16, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of any Selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Selling Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party, shall survive the transfer of the Registrable Securities by the Holders, and shall be in addition to any liability which the Holder may otherwise have.

Section 2.10 Conduct of Indemnification Proceedings.

(a) If any Proceeding shall be brought or asserted against any Person entitled to indemnity under thisSection 2.10 (an "*Indemnified Party*"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "*Indemnifying Party*") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that such failure shall have materially and adversely prejudiced the Indemnifying Party.

(b) An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (a) the Indemnifying Party has agreed in writing to pay such fees and expenses; (b) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (c) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that in the reasonable judgment of such counsel a conflict of interest exists if the same counsel were to represent such Indemnified Party and the Indemnifying Party; *provided*, that the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

(c) Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 2.10) shall be paid to the Indemnified Party, as incurred, with reasonable promptness after receipt of written notice thereof to the Indemnifying

Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined not to be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 2.10, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

Section 2.11 Contribution.

(a) If a claim for indemnification under Section 2.08 or Section 2.09 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses 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 any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or 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 action, statement or omission.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2.11 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 2.11, no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 2.12 Rule 144 and Rule 144A; Other Exemptions. 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 Commission that may at any time permit a Holder of Registrable Securities to sell securities of the Company without registration, until the earlier of (a) such time as when no Registrable Securities remain outstanding and (b) such time as the Company is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company covenants that it will (i) 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 or (ii) 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 without registration under the Securities Act within the limitation of the exemptions provided by (A) 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 (B) any other rules or regulations now existing or hereafter adopted by the Commission. Upon the reasonable request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

Section 2.13 Transfer of Registration Rights. The rights of the Holders to cause the Company to register Registrable Securities under this Article II may not be transferred or assigned, in whole or in part, without the written consent of the Company; *provided*, *however*, that a Holder may assign such rights pursuant to this Article II in connection with a transfer of Registrable Securities to a Permitted Transferee so long as (a) such transfer or assignment is effected in accordance with applicable securities laws, (b) the transferee executes a joinder to this Agreement pursuant to which such transferee agrees to be bound by the terms set forth in this Article II, and (c) the Company is given written notice prior to such transfer or assignment, stating the name and address of each such transferee or assignee and identifying the Registrable Securities with respect to which such registration rights are being transferred or assigned; *provided*, *however*, that any rights assigned hereunder shall apply only in respect of the Registrable Securities that are transferred or assigned and not in respect of any other securities that the transferee or assignee may hold.

Section 2.14 Cooperation by Holders. The Company shall have no obligation to include Registrable Securities of a Holder in any Registration Statement or Underwritten Offering if such Holder has failed to timely furnish such information as the Company may, from time to time, reasonably request in writing regarding such Holder and the distribution of such Registrable Securities that the Company determines, after consultation with its counsel, is reasonably required in order for any Registration Statement, Prospectus or prospectus supplement, as applicable, to comply with the Securities Act.

Section 2.15 Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to any Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in such Registration Statement.

Section 2.16 Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of a Grace Period or any event of the kind described in Section 2.05(i), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "*Advice*") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this Section 2.16.

Section 2.17 Preservation of Rights. The Company shall not grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder unless any such more favorable rights are concurrently added to the rights granted hereunder.

ARTICLE III
GOVERNANCE

Section 3.01 Board Designees and Composition.

(a) On the date hereof and in accordance with the Articles of Incorporation, the Board is comprised of the individuals set forth on Exhibit A hereto.

(b) Subject to Section 3.02, from and after the Closing Date until the Board Designation Expiration Date, the manner for selecting nominees for election to the Board who are not Investor Directors will be as follows:

(i) In connection with each annual or special meeting of shareholders of the Company at which directors are to be elected (each such annual or special meeting, an "*Election Meeting*"):

(A) prior to the First Step Down Event, the Board shall be comprised of up to five Investor Directors (in accordance with the Articles of Incorporation) and the remaining nominations will be comprised of three Non-Affiliated Directors and the Chief Executive Officer;

(B) after the First Step Down Event but prior to the Second Step Down Event, the Board shall be comprised of up to four Investor Directors (in accordance with the Articles of Incorporation) and the remaining nominations will be comprised of four Non-Affiliated Directors and the Chief Executive Officer;

(C) after the Second Step Down Event but prior to the Third Step Down Event, the Board shall be comprised of up to three Investor Directors (in accordance with the Articles of Incorporation) and the remaining nominations will be comprised of three Non-Affiliated Directors and the Chief Executive Officer;

(D) after the Third Step Down Event but prior to the Fourth Step Down Event, the Board shall be comprised of up to two Investor Directors (in accordance with the Articles of Incorporation) and the remaining nominations will be comprised of three Non-Affiliated Directors and the Chief Executive Officer; or

(E) after the Fourth Step Down Event but prior to the Fifth Step Down Event, the Board shall be comprised of one Investor Director (in accordance with the Articles of Incorporation) and the remaining nominations will be comprised of three Non-Affiliated Directors and the Chief Executive Officer.

(ii) The Investor shall provide to the Company such information about the Investor Directors at such times as the Company may reasonably request in order to ensure compliance with the applicable stock exchange rules and the applicable securities laws (the "*Required Information*"). The Investor shall also provide to the Company, upon reasonable request from the Company and in connection with providing the Required Information, evidence reasonably satisfactory to the Company that the Holders beneficially own the number of shares of Common Stock and/or Common Units that would be required to designate the number of Investor Directors pursuant to the Articles of Incorporation then serving on the Board or then being designated to the Board in connection with the Articles of Incorporation.

(iii) The Investor agrees to give prompt notice to the Company if the Total Class B Ownership (as defined in the Articles of Incorporation) is no longer equal to at least 10%.

(c) From and after the Closing Date until the Board Designation Expiration Date, the Company shall take all necessary action to cause the Board to include the Investor Director(s) entitled to be designated by the Investor pursuant to the Articles of Incorporation and otherwise to reflect the Board composition contemplated by Section 3.01(b).

(d) If at any time the number of Investor Directors serving on the Board exceeds the total number of Investor Directors the Investor is entitled to designate pursuant to the Articles of Incorporation, then (i) the Investor shall promptly (and in any event prior to the time the Board next takes any action, whether at a meeting or by written consent) cause one or more such Investor Director(s) to resign from the Board such that, following such resignation(s), the number of Investor Directors serving on the Board does not exceed the total number of Investor Directors the Investor is entitled to designate pursuant to the Articles of Incorporation and (ii) the number of members comprising the Board shall automatically be reduced to the number of members contemplated by the applicable provision of Section 3.01(b).

(e) Neither the Company nor the Board shall be permitted to increase or decrease the number of individuals comprising the Board or amend or modify the designation rights set forth in the Articles of Incorporation or Section 3.01(b) without first having received the affirmative vote of 75% of the directors then on the Board; *provided*, that the foregoing shall not prohibit any decreases to the number of individuals comprising the Board as set forth in Section 4 of the Articles of Incorporation and Section 3.01(b).

(f) On the earlier to occur of (the "*Board Designation Expiration Date*") (i) the Fifth Step Down Event and (ii) such date that the Investor delivers a written waiver of its rights under this Section 3.01 or the Articles of Incorporation to the Company (which shall be irrevocable), the Investor will have no further rights under this Section 3.01.

(g) Each Investor Director shall be entitled to the same expense reimbursement and advancement, exculpation and indemnification in connection with his or her role as a director as the other non-employee members of the Board. Each Investor Non-Affiliated Director shall be also entitled to any retainer, equity compensation or other fees or compensation paid to the non-employee directors of the Company for their services as a director, including any service on any committee of the Board. The Company shall enter into its standard form of director indemnification agreement with each Investor Director prior to such Investor Director commencing service on the Board.

Section 3.02 Selection of Investor Directors; Committees.

(a) The parties hereto agree that the Investor Directors listed on Exhibit A to this Agreement are qualified for service pursuant to the requirements of this Agreement.

(b) On the Closing Date and during the term of this Agreement, the Company will take all necessary action such that the composition of all committees of the Board shall comply with applicable law and stock exchange rules (including with respect to director independence requirements) and, subject to the foregoing, (i) prior to the First Step Down Event, include at least one Non-Affiliated Director and (ii) after the First Step Down Event, include at least one Investor Affiliated Director and one Non-Affiliated Director (who shall not be the replacement director appointed pursuant to Section 4.2(b)(iii)(H)(1) of the Articles of Incorporation). Prior to the First Step Down Event, the Investor Affiliated Directors serving on the Governance Committee shall consult in good faith with the Non-Affiliated Directors on the Governance Committee in respect of any and all Non-Affiliated Directors nominated by the Governance Committee to serve on the Board. After the First Step Down Event, the Non-Affiliated Directors serving on the Governance Committee shall consult in good faith with the Investor Affiliated Directors on the Governance Committee in respect of any and all Non-Affiliated Directors nominated by the Governance Committee to serve on the Board.

(c) Notwithstanding anything to the contrary herein, neither an Investor Director nor a Non-Affiliated Director shall be entitled to serve on the Board if the Board or the Governance Committee reasonably determines that (i) the election of such Person to the Board would cause the Company not to be in compliance with applicable law or such Person does not satisfy all applicable Securities and Exchange Commission and stock exchange requirements regarding service as a regular director of the Company or (ii) such Person has been involved in any of the events that would be required to be disclosed in a registration statement on Form S-1 pursuant to Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any governmental entity prohibiting service as a director of any public company. In any such case described in clauses (i) or (ii) of the immediately preceding sentence, the designation of such proposed Investor Director or the nomination of such proposed Non-Affiliated Director, as applicable, shall be withdrawn and, subject to the requirements of this Section 3.02(c), the Investor or the Board, as applicable, shall be permitted to designate a replacement therefor (which replacement will also be subject to the requirements of this Section 3.02(c)). The Company hereby agrees that the Persons listed on Exhibit A to this Agreement would not be prohibited from serving on the Board pursuant to clause (i) or clause (ii) of the first sentence of this Section 3.02(c) as of the date hereof.

(d) Each Investor Director shall agree to, and be subject to, each Subject Policy. For the avoidance of doubt, no Subject Policy shall modify any of the rights and obligations of the parties to this Agreement, the Contribution and Exchange Agreement, the Contribution Agreement, the Asset Contribution Agreement or any other agreement entered into between the parties hereto or the Articles of Incorporation in connection with the transactions contemplated by this Agreement, the Contribution and Exchange Agreement, the Contribution Agreement and Asset Contribution Agreement, or the Articles of Incorporation.

Section 3.03 [Reserved]

Section 3.04 Related Party Transaction Policy. The Investor acknowledges that it has reviewed, and that it intends to use reasonable best efforts to adhere to, the Company's Related Person Transaction Policies and Procedures as in effect as of the date hereof or as may be amended, supplemented or restated after the date hereof to the extent required by applicable law.

Section 3.05 Information Rights. From and after the date hereof until the Board Designation Expiration Date:

(a) the Company shall permit the Investor and its Representatives to visit and inspect the Company's properties, to examine its books of accounts and records and to discuss its affairs, finances and accounts with the officers of the Company, upon reasonable advance request, during normal business hours, for a proper purpose reasonably related to the investment of the Investor's and its Affiliates' in the Company; *provided,* that any such information shall be subject to Section 3.07. Any expenses incurred by the Investor pursuant to this Section 3.05(a) shall be borne 100% by the Investor; and

(b) the Investor shall be permitted to disclose to its Representatives on a need to know basis the Information disclosed to the Investor Directors as members of the Board; *provided*, that such Investor Directors shall be subject to their fiduciary duties as directors with respect to disclosing Information, which duties shall include, without limitation, a restriction on sharing Information regarding (A) any prospective business opportunities presented to the Board and (B) information subject to confidentiality by the Company with third parties if the Company has identified to the Investor or the Board that such information is confidential and the disclosure thereof by the Investor Directors would cause a breach of such confidentiality obligation and any such Representative shall, enter into a customary and reasonable mutually acceptable confidentiality agreement with the Company. The Investor agrees to be liable to the Company for any breach of confidentiality or use of Information by its Representatives.

Section 3.06 Corporate Opportunities. The Company, on behalf of itself and the Company subsidiaries, to the fullest extent permitted by applicable law, (a) acknowledges and affirms that the Investor Group, (i) has participated (directly or indirectly) and will continue to participate (directly or indirectly) in private equity, venture capital and other direct investments in corporations, joint ventures, limited liability companies and other entities ("*Other Investments*"), including Other Investments engaged in various aspects of businesses similar to those engaged in by the Company and its subsidiaries (and related services businesses) that may, are or will be competitive with the Company's or any of its subsidiaries' businesses or that could be suitable for the Company's or any of its subsidiaries' interests, (ii) does business with clients, customers, vendors or lessors of any of the Company or its Affiliates or any other Person with which any of the Company or its Affiliates has a business relationship, (iii) has interests in, participates with, aids and maintains seats on the board of directors or similar governing bodies of, or serves as officers of, Other Investments, (iv) may develop or become aware of business opportunities for Other Investments, and (v) may or will, as a result of or arising from the matters referenced in this Section 3.06, the nature of the Investor Group's businesses and other factors, have conflicts of interest or potential conflicts of interest, (b) hereby renounces and disclaims any interest or expectancy in any business opportunity (including any Other Investments or any other opportunities that may arise in connection with the circumstances described in the foregoing clauses (a)(i) through (a)(v) (each, a "*Renounced Business Opportunity*")), and (c) acknowledges

and affirms that no member of the Investor Group shall have any obligation to communicate or offer any Renounced Business Opportunity to the Company or any of its subsidiaries, and any member of the Investor Group may pursue a Renounced Business Opportunity. The Company agrees that in the event that the Investor Group or any member thereof, or any of its officers, directors, employees, partners and agents thereof acquires knowledge of a potential transaction or matter which may constitute a corporate opportunity for both (A) any member of the Investor Group and (B) the Company or its subsidiaries, a member of the Investor Group (or such director, officer, employee, partner or agent) shall not have any duty to offer or communicate information regarding such corporate opportunity to the Company or its subsidiaries unless such opportunity was learned, discovered or sourced solely in the course of (x) such Person acting in such Person's capacity as a director of the Company or (y) such Person's receipt of Information pursuant to the rights set forth in Section 3.05(a). Notwithstanding anything to the contrary in the foregoing, the Company shall not be prohibited from pursuing any Renounced Business Opportunity as a result of this Section 3.06. Nothing in this Section 3.06 is intended to, or shall, limit Article X of the Articles of Incorporation.

Section 3.07 Confidentiality. The Investor shall hold, and cause the Investor Group and its and their respective directors, managers, officers, employees, agents, consultants, accountants, attorneys, and financial advisors ("*Representatives*") to hold, in strict confidence, unless disclosure to a regulatory authority is necessary in connection with any necessary regulatory approval, examination or inspection or unless disclosure is required by judicial or administrative process or by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange (in which case, other than in connection with a disclosure in connection with a routine audit or examination by, or document request from, a regulatory or self-regulatory authority, bank examiner or auditor, the party disclosing such information shall provide the other party with prior written notice of such permitted disclosure), all non-public information of the Company (whether such information is oral, written or electronic), including records, books, contracts, instruments, computer data, analyses, summaries, notes, forecasts, studies, documents and other data, in whatever form maintained (collectively, "*Information*"), concerning the Company or any of its subsidiaries furnished to it or the Investor Directors by or on behalf of the Company or any of its subsidiaries (except to the extent that such information can be shown by the party receiving such Information to have been (a) already in the Investor Group's possession prior to it being furnished to the Investor Group by or on behalf of the Company, *provided* that such information is not known by the Investor Group, after reasonable inquiry, to be subject to a legal, contractual or fiduciary obligation of confidentiality to the Company, (b) generally available to the public other than as a result of a disclosure by the Investor Group or its Representatives in violation of the terms hereof, (c) available to the Investor Group from a source other than Company, *provided* that such source is not known by the Investor Group to be bound by a legal, contractual or fiduciary obligation of confidentiality to the Company or (d) is developed by the Investor Group or its Representatives without reliance on or use of any Information) and no such party shall release or disclose such Information to any other person, except its Representatives, or use such Information other than in connection with evaluating and taking actions with respect to such Person's ownership interest in the Company. Notwithstanding the foregoing in this Section 3.07, the Company understands and acknowledges that members of the Investor Group and their Representatives (x) are actively engaged in the business of oil and natural gas exploration, development and operations in various locations throughout the United States, (y) presently own (or represent entities that own) oil and gas interests or have leads, prospects, information, or ideas

on properties or leaseholds that may relate to or involve all or some portion of the Information, or lands adjacent or adjoining to such properties which have been or may be acquired by a member of the Investor Group and/or its Representatives independently of the Company and the Information (the "*Independent Interests*"), and (z) who review the Information may retain mental impressions of such Information, which are indistinguishable from generalized industry knowledge, and that the use of such mental impressions in connection with the Independent Interests is not prohibited by this Section 3.07; provided, that the Investor acknowledges that the intent of this Section 3.07 is to ensure the confidentiality of Information and to preclude use of or reliance on Information other than for the purpose permitted in this Section 3.07. For purposes of clarification, no Portfolio Company shall be deemed to have been provided with Information solely as a result of any Investor Director (whether such Person has been provided with or has knowledge of Information) serving on the board or as an officer of such Portfolio Company so long as any such Investor Director does not provide Information to any director, officer or employee of such Portfolio Company that is not also an Investor Director and any such director, officer or employee of such Portfolio Company does not act at the direction of or with the encouragement from such Investor Director with respect to such Information.

Section 3.08 Transfer of Article III Rights. The rights of the Investor pursuant to this Article III may not be transferred or assigned, in whole or in part, without the written consent of the Company.

ARTICLE IV
MISCELLANEOUS

Section 4.01 Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

Section 4.02 Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

Section 4.03 No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with, abrogates or violates the rights granted to the Investor or any Holders in this Agreement, without the consent of the Investor or such Holders.

Section 4.04 Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless the same shall be in writing and signed by the Company (and approved by the majority of the Non-Affiliated Directors if such amendment, modification, supplement or waiver is sought prior to the First Step Down Event) and the Investor (or solely for purposes of Article II, the Required

Holders); *provided, however,* that no amendment, modification, supplement, or waiver of any provision of Article II that disproportionately and adversely affects, alters, or changes the interests of any Holder pursuant to Article II shall be effective against such Holder without the prior written consent of such Holder; and *provided*, *further*, that the waiver of any provision with respect to any Registration Statement or offering may be given by any Holder entitled to participate in such offering or, if such offering shall have been commenced, having elected to participate in such offering. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party hereto to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms.

Section 4.05 Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery, by electronic mail or by facsimile transmission. Such notice or communication shall be deemed given (i) if mailed, two days after the date of mailing, (ii) if sent by national courier service, one Business Day after being sent, (iii) if delivered personally, when so delivered, (iv) if sent by electronic mail, on the Business Day such electronic mail is transmitted, or (v) if sent by facsimile transmission, on the Business Day such facsimile is transmitted, in each case as follows:

(a) If to the Company:

Penn Virginia Corporation
Attn: Katie Ryan
16285 Park Ten Place, Suite 500
Houston, TX 77084
Tel: (713) 722-6500
E-mail: katie.ryan@pennvirginia.com

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

Kirkland & Ellis LLP
Attn: Sean Wheeler
Debbie Yee
Julian Seiguer
Anne Peetz

609 Main St.
Houston, TX 77002
Tel: (713) 836-3600
E-mail: sean.wheeler@kirkland.com
debbie.yee@kirkland.com
julian.seiguer@kirkland.com
anne.peetz@kirkland.com

(b) If to the Investor or any Holder:

c/o Juniper Capital Advisors, L.P.
Attn: Edward Geiser
Tim Gray
Wortham Tower
2727 Allen Pkwy #1850
Houston, TX 77019
Tel: (713) 335-4700
E-mail: egeiser@juncap.com
tgray@juncap.com

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

Bracewell LLP
Attn: Jason Jean
Troy Harder
711 Louisiana Street,
Suite 2300
Houston, TX 77002

Tel: (713) 223-2300
E-mail: jason.jean@bracewell.com
troy.harder@bracewell.com

If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

Section 4.06 Successors and Assigns. Subject to Section 2.13, this Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including any trustee in bankruptcy). No assignment or delegation of any of the Company's rights, interests or obligations under Article II shall be effective against any Holder without the prior written consent of the Required Holders.

Section 4.07 Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or .pdf signature page were an original thereof.

Section 4.08 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, stockholders, partners, members, employees or agents) shall be commenced exclusively in the Court of Chancery of the State of Delaware and any appellate court thereof, or, if the Court of Chancery of the State of Delaware or the Delaware Supreme Court determines that the Court of Chancery does not have or should not exercise subject matter jurisdiction over such matter, any Delaware state court or any federal court located in the State of Delaware and any appellate court thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and any appellate court thereof, or, if the Court of Chancery of the State of Delaware or the Delaware Supreme Court determines that the Court of Chancery does not have or should not exercise subject matter jurisdiction over such matter, any Delaware state court or any federal court located in the State of Delaware and any appellate court thereof for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 4.09 Waiver of Jury Trial.

(a) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) To the extent that any 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 hereby irrevocably waives such immunity in respect of its obligations with respect to this Agreement; provided, however, that this provision does not, and shall not be deemed to, modify the exclusive jurisdiction provisions in Section 4.08.

Section 4.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

Section 4.11 Descriptive Headings. Interpretation; No Strict Construction The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words “include”, “includes” or “including” in this Agreement shall be deemed to be followed by “without limitation”. The use of the words “or,” “either” or “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

Section 4.12 Entire Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, and the Articles of Incorporation constitute the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof.

Section 4.13 Termination.

(a) The rights and obligations of the Company and any Holder under Article II (other than those set forth in Section 2.07 (*Post-Offering Lock-Up*), which shall terminate at the expiration of the time periods set forth therein) shall terminate on the date such Holder no longer beneficially owns any Registrable Securities.

(b) The rights and obligations of the Company and the Investor Group under Article III shall terminate on the Board Designation Expiration Date.

(c) The terms of this Article IV shall not be terminable.

(d) Notwithstanding anything to the contrary in this Section 4.13, this Agreement (or any article or provision herein) may be terminated upon the mutual written consent of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Investor and Registration Rights Agreement as of the date first written above.

PENN VIRGINIA CORPORATION

By: /s/ Darrin J. Henke
Name: Darrin J. Henke
Title: President and Chief Executive Officer

JSTX HOLDINGS, LLC

By: /s/ Edward Geiser
Name: Edward Geiser
Title: Authorized Signatory

ROCKY CREEK RESOURCES LLC

By: /s/ Edward Geiser
Name: Edward Geiser
Title: Authorized Signatory

Exhibit A

Board of Directors

Initial Investor Directors

Edward Geiser—Chairman

Kevin Cumming

Joshua Schmidt

Temitope Ogunyomi

Timothy W. Gray

Non-Affiliated Directors

Richard Burnett

Tiffany Thom Cepak

Jeffrey E. Wojahn

President, Chief Executive Officer and Director

Darrin J. Henke

Exhibit A to Investor and Registration Rights Agreement

Exhibit 10.4

JOINDER AGREEMENT

October 6, 2021

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

As Representative of the Initial Purchasers set forth in Schedule I to the Purchase Agreement

Ladies and Gentlemen:

Reference is made to the Purchase Agreement (the "Purchase Agreement") dated July 27, 2021 initially among Penn Virginia Escrow LLC, a limited liability company organized under the laws of Delaware (the "Escrow Issuer"), Penn Virginia Holdings, LLC, a limited liability company organized under the laws of Delaware (the "Company"), the Company Guarantors (as defined and named therein) and BofA Securities, Inc., as representative (the "Representative") of the several initial purchasers named in Schedule 1 thereto (the "Initial Purchasers"), concerning the purchase of the Notes (as defined in the Purchase Agreement) from the Escrow Issuer by the Initial Purchasers. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement.

Lonestar Resources US Inc., a Delaware corporation, together with its subsidiaries identified in Schedule 1 hereto (collectively, the "Lonestar Guarantors"), each agrees that this Joinder Agreement is being executed and delivered promptly upon the consummation of the Acquisition.

1. *Joinder*. Each Lonestar Guarantor hereby agrees to be bound by the terms, conditions and other provisions of the Purchase Agreement with all attendant rights, duties and obligations stated therein, with the same force and effect as if it was originally named as a "Guarantor," therein and as if such Lonestar Guarantor executed the Purchase Agreement on the date thereof.

2. *Representations, Warranties and Agreements of the Lonestar Guarantors*. Each Lonestar Guarantor represents and warrants to, and agrees with, the several Initial Purchasers on and as of the date hereof that:

(a) such Lonestar Guarantor has the corporate or organizational power and authority to execute, deliver and perform this Joinder Agreement and to consummate the transactions contemplated hereby and this Joinder Agreement has been duly authorized, executed and delivered by such Lonestar Guarantor;

(b) the representations, warranties and agreements of such Lonestar Guarantor set forth in the Purchase Agreement are true and correct on and as of the Closing Date.

3. *Governing Law*. THIS JOINDER AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

4. *Amendments*. No amendment or waiver of any provision of this Joinder Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by each Lonestar Guarantor.

5. *Headings*. All headings of this Joinder Agreement are included for convenience of reference only and shall not be deemed a part of this Joinder Agreement.

6. *Survival*. This Joinder Agreement does not cancel, extinguish, limit or otherwise adversely affect any right or obligation of the parties under the Purchase Agreement. Each Lonestar Guarantor acknowledges and agrees that all of the provisions of the Purchase Agreement shall remain in full force and effect.

7. *Counterparts*. This Joinder 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 signature to this Joinder Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic sig-nature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Joinder Agreement. Each of the parties to this Joinder Agreement represents and warrants that it has the corporate capacity and authority to execute this Joinder Agreement through electronic means and there are no restrictions for doing so in any of such party's constitutive documents.

If the foregoing is in accordance with your understanding of our agreement, please indicate your acceptance of this Joinder Agreement by signing in the space provided below, whereupon this Joinder Agreement and the Purchase Agreement will become binding agreements of each Lonestar Guarantor in accordance with their terms.

[Signature page follows]

Very truly yours,

LONESTAR RESOURCES AMERICA LLC
ALBANY SERVICES, L.L.C.
T-N-T ENGINEERING, LLC
LONESTAR RESOURCES, LLC
LONESTAR OPERATING, LLC
POPLAR ENERGY, LLC
EAGLEFORD GAS, LLC
EAGLEFORD GAS 2, LLC
EAGLEFORD GAS 3, LLC
EAGLEFORD GAS 4, LLC
EAGLEFORD GAS 5, LLC
EAGLEFORD GAS 6, LLC
EAGLEFORD GAS 7, LLC
EAGLEFORD GAS 8, LLC
EAGLEFORD GAS 10, LLC
LONESTAR BR DISPOSAL LLC
LA SALLE EAGLE FORD GATHERING LINE LLC
EAGLEFORD GAS 11, LLC

By: /s/ Russell T Kelley, Jr.
Name: Russell T Kelley, Jr.
Title: Senior Vice President, Chief Financial Officer and Treasurer

PI MERGER SUB LLC

By: /s/ Darrin J. Henke
Name: Darrin J. Henke
Title: President and Chief Executive Officer

SCHEDULE 1

LONESTAR GUARANTORS

Pi Merger Sub LLC
Lonestar Resources America LLC
Albany Services, L.L.C.
T-N-T Engineering, LLC
Lonestar Resources, LLC
Lonestar Operating, LLC
Poplar Energy, LLC
Eagleford Gas, LLC
Eagleford Gas 2, LLC
Eagleford Gas 3, LLC
Eagleford Gas 4, LLC
Eagleford Gas 5, LLC
Eagleford Gas 6, LLC
Eagleford Gas 7, LLC
Eagleford Gas 8, LLC
Eagleford Gas 10, LLC
Lonestar BR Disposal LLC
La Salle Eagle Ford Gathering Line LLC
Eagleford Gas 11, LLC

Exhibit 99.1

Penn Virginia Closes Merger with Lonestar Resources,
Rebranding to Ranger Oil Corporation
— Provides Updated Plans for Combined Company —
— Continued Focus on Efficiency, Returns and Free Cash Flow Generation —

HOUSTON, October 6, 2021 (GLOBE NEWSWIRE) — Penn Virginia Corporation ("Penn Virginia" or the "Company") (NASDAQ: PVAC) today announced it closed the acquisition of Lonestar Resources US Inc. ("Lonestar") and plans to rename the combined company Ranger Oil Corporation ("Ranger", "Ranger Oil" or "the Company"). The Company also announced plans for future operational activity, changes to the composition of its Board of Directors, and a reset of certain Lonestar hedges. The Company maintains focus on maximizing operational and capital efficiency, generating superior returns, and building on its consistent track record of free cash flow generation, which it has sustained every quarter since fourth quarter 2019.

Rebranding to Ranger Oil Corporation

Reflecting its focus on safe and efficient oil and natural gas operations in Texas, Penn Virginia intends to officially rebrand as Ranger Oil Corporation and, effective October 18, 2021, begin trading under the NASDAQ ticker symbol of ROCC. The rebranding is expected to be fully complete prior to year-end 2021.

Darrin Henke, President and Chief Executive Officer of the Company, commented, "In a very short time, we have significantly increased the scope and scale of the Company, amplifying its free cash flow(1) generation and return potential. We've combined the asset bases of Penn Virginia, Rocky Creek Resources and Lonestar, creating a consolidated asset position producing almost 40,000 barrels of oil equivalent per day with over 140,000 net acres strategically positioned in the core of the Eagle Ford play in South Texas. We now own high-quality inventory approximating 750 locations, approaching two decades of inventory at our current drilling pace."

"Additionally, we've made significant changes to our management team, assembling a set of highly experienced team members including myself as CEO, along with our Chief Financial Officer, Senior Vice President of Development, and numerous other seasoned professionals throughout the Company. These changes have driven a step change in recent asset, operational and financial performance over the last several quarters. Wells spud in 2020 and 2021 have exceeded DeGolyer & MacNaughton's type curves by approximately 15% cumulatively since they were brought onto production. Our most recent Bloodstone two-well pad generated a combined IP-30 rate of over 4,850 boe/d. Since the beginning of 2020 through the first half of 2021, we had the highest EBITDA margin per boe of any public U.S. independent oil and gas company(2)."

"In addition to our strategic and operational achievements, we transformed our balance sheet over the past year by bringing in substantial equity capital from an experienced oil and gas equity group, issuing senior unsecured notes to extend maturities, and amending and expanding our credit facility borrowing base while reducing the balance borrowed on the facility. This resulted in our Company having an estimated 1.5x pro-forma LTM leverage(3). We've announced seven consecutive quarters of free cash flow(1) through June 30 of this year and project Ranger to produce over $200 million of free cash flow(1) in 2022 at current strip pricing."

Rusty Kelley, Senior Vice President and Chief Financial Officer, added “Over the past year and a half, we have consistently committed to certain principles along with operational and financial goals designed to deliver superior returns with reduced risk. We’ve now achieved all of our first phase goals as Darrin set forth, and believe we now stand at the beginning of another phase of significant fundamental value creation. We believe the combination of low leverage, consistent free cash flow(1), increasing operational and financial efficiencies, and deep inventory provides the Company with a variety of avenues for superior performance. We plan to continue our disciplined approach to potential consolidation opportunities while maintaining a pristine balance sheet with substantial liquidity, including our commitment to achieving a 1.0x leverage ratio(3) in the first half of 2022. Upon achievement of our target leverage ratio, we intend to communicate and initiate our strategy around shareholder accretive uses of our robust cash flow profile. We also intend to drive further operational efficiencies including longer laterals, increased wells per pads, enhanced completion techniques and shared facilities. Lastly, we plan to further establish ourselves as a leader in ESG-related results. We have already been recognized as having among the lowest emissions for operators in the Eagle Ford, and we plan to target additional enhancements as we integrate the Lonestar assets. In addition, the Company will continue fostering its diverse and inclusive environment and increase our community engagement efforts.”

“Above all, Ranger Oil is committed to its stakeholders across its capital structure to a relentless focus oncash-on-cash returns, capital discipline, prudent risk management, continuous operational improvement and a spirit of stewardship across our operating areas and the communities where we work. We are incredibly proud of what has been accomplished by our team, but even more excited to demonstrate what we are in the process of accomplishing in the near future for our shareholders.”

Edward Geiser, Chairman of the Board of the Company and Managing Partner of Juniper Capital commented, “Juniper Capital congratulates the Ranger Oil team for its recent accomplishments and remains a committed long term equity partner of the Company. The recent operational, financial and strategic achievements continue to validate and bolster our investment thesis in partnering with the Company, and we look forward to the ongoing performance that Ranger Oil and its management team have planned as they execute their strategy in the core of one of the most prolific oil basins in North America.”

Development Pace Update

Prior to the Lonestar merger, the Company was operating atwo-rig continuous development program, with Lonestar operating an approximatehalf-rig program. Ranger Oil remains committed to maintaining capital and operational discipline; thus, the Company currently anticipates maintaining a two-rig program going forward. During the fourth quarter 2021, we intend to proceed with the existing development operations planned for both Penn Virginia and Lonestar, which includes the continuation of the two currently operating rigs and ongoing completion activities. Based on this pace of development, capital expenditures for the fourth quarter of 2021 are anticipated to be approximately $65-$75 million, and such development program is expected to generate significant free cash flow(1) during this period. Due to ongoing operational efficiencies in both drilling and completion techniques, the ability to extend lateral length across the combined acreage position, targeting of high working interest acreage and increased wells per pad, the Company believes a two-rig program in 2022 can achieve results approximating a 2.5 rig development scenario but with more efficient capital deployment. This enhanced level of capital efficiency, along with the synergies we anticipate realizing from the Lonestar combination, are expected to materially accelerate our free cash flow(1) generation in 2022 at current strip pricing.

Hedge Portfolio Restructuring

In conjunction with the closing of the Lonestar merger, the Company is assuming the swapped hedge volumes held by Lonestar and resetting the majority of these swaps to reflect current market pricing. This reset is not anticipated to materially impact the Company's leverage metrics; however, it is anticipated to increase its future Adjusted EBITDAX(4) and free cash flow(1). The Company believes this change more properly reflects for stakeholders the robust earnings and cash flow profile of the Company while maintaining a strong balance sheet and ample liquidity. For additional detail around the restructured hedge portfolio, please refer to our investor presentation located on our website www.Rangeroil.com.

Board of Director Changes

In connection with the Lonestar closing, Darin G. Holderness has resigned from the Company's Board of Directors (the "Board"). Richard Burnett, former Chairman of the Board of Directors for Lonestar, has been appointed to the Company's Board to fill the vacancy. Mr. Burnett will also serve as Chairman of the Audit Committee.

"Darin has been a key member of our Board, including acting as Chairman for over three years, and we are deeply grateful for the valuable insight and keen business acumen he has contributed to the Company," said Mr. Henke. "On behalf of the entire Board, I would like to thank Darin for his dedicated service and wish him continued success."

"We are also very pleased to welcome Ricky to our Board. We believe his extensive background in finance and accounting complemented by his comprehensive industry experience will prove very valuable as we continue to execute on our strategy of creating long-term value for our shareholders through best-in-class operations."

About Ranger Oil Corporation

Ranger Oil is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in South Texas. For more information, please visit our website at www.Rangeroil.com. The information on the Company's website is not part of this release.

Forward-Looking Statements

This communication contains certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that are not historical facts are forward-looking statements, and such statements include, words such as "anticipate," "guidance," "assumptions," "projects," "forward," "estimates," "outlook," "expects," "continues,", "project", "intends," "plans," "believes," "future," "potential," "may," "foresee," "possible," "should," "would," "could," "focus" and variations of such words or similar expressions, including the negative thereof, to identify forward-looking statements. Because such statements include assumptions, risks, uncertainties, and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: the risk that the benefits of the acquisition of Lonestar may not be fully realized or may take longer to realize than expected, and that management attention will be diverted to transaction-related issues; the impact of the COVID-19 pandemic, including reduced demand for oil and natural gas, economic slowdown, governmental actions,stay-at-home orders,

interruptions to our operations or our customer's operations; risks related to and the impact of actual or anticipated other world health events; our ability to satisfy our short-term and long-term liquidity needs, including our ability to generate sufficient cash flows from operations or to obtain adequate financing; our ability to maintain our relationships with our suppliers, service providers, customers, employees, and other third parties; our ability to develop, explore for, acquire and replace oil and gas reserves and sustain production; our ability to generate profits or achieve targeted reserves in our development and exploratory drilling and well operations;; the projected demand for and supply of oil, NGLs and natural gas; our ability to contract for drilling rigs, frac crews, materials, supplies and services at reasonable costs; our ability to renew or replace expiring contracts on acceptable terms; our ability to obtain adequate pipeline transportation capacity or other transportation for our oil and gas production at reasonable cost and to sell our production at, or at reasonable discounts to, market prices; and other risks set forth in our filings with the SEC, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Additional Information concerning these and other factors can be found in our press releases and public filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. In addition, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The statements in this communication speak only as of the date of the communication. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Footnotes

(1) Free Cash Flow is a non-GAAP financial measure. Definitions of non-GAAP financial measures appear at the end of this release.

(2) Companies used include, AMPY, APA, AR, BATL, BCEI, BRY, CDEV, CLR, CNX, COG, CPE, CRC, CRK, DEC, DEN DVN, EOG, EQT, ESTE, FANG, GPD, LPI, MCF, MGY, MTDR, NOG, PDCE, PXD, REI, RRC, SBOW, SD, SM, SWN, TALO, WTI, WLL and XEC. Margin is defined as realized aggregate price, including effects of derivatives less adjusted direct operating expenses.

(3) Estimated pro forma leverage ratio is calculated by dividing Net Debt by LTM Adj. EBITDAX – see the end of the release for explanation of this calculation. Net Debt and Adj. EBITDAX are non-GAAP financial measures that are defined at the end of this release.

(4) Adjusted EBITDAX is a non-GAAP financial measure. Definitions of non-GAAP financial measures at the end of this release.

Definition and Explanation of Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that management believes illustrates our ability to generate cash flows from our business that are available to be returned to our providers of financing capital represented primarily by our debt holders as we do not currently have a dividend or share repurchase program. We present Free Cash Flow as the excess (deficiency) of Discretionary cash flow over Capital additions, net. Discretionary cash flow is defined as Adjusted EBITDAX (non-GAAP measure defined below) less interest expense, debt issue costs, other, net and adjustments for income taxes refunded and changes for working capital. Capital additions represent our committed capital expenditure and acquisition transactions, net of any proceeds from the sales or disposition of assets. We believe Free Cash Flow is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies in many industries. Free Cash Flow should be considered as a supplement to net income as a measure of performance and net cash provided by operating activities as a measure of our liquidity.

Definition and Explanation of Adjusted EBITDAX

Adjusted EBITDAX represents net income (loss) before loss on extinguishment of debt, interest expense, income taxes, impairments of oil and gas properties, depreciation, depletion and amortization expense and share-based compensation expense, further adjusted to include the net commodity realized settlements of derivatives and exclude the effects of gains and losses on sales of assets, non-cash changes in the fair value of derivatives, and special items including strategic transaction costs, and organizational restructuring, including severance. We believe this presentation is commonly used by investors and professional research analysts for the valuation, comparison, rating, investment recommendations of companies within the oil and gas exploration and production industry. We use this information for comparative purposes within our industry. Adjusted EBITDAX is not a measure of financial performance under GAAP and should not be considered as a measure of liquidity or as an alternative to net income (loss). Adjusted EBITDAX as defined by the Company may not be comparable to similarly titled measures used by other companies and should be considered in conjunction with net income (loss) and other measures prepared in accordance with GAAP, such as operating income or cash flows from operating activities. Adjusted EBITDAX should not be considered in isolation or as a substitute for an analysis of the Company's results as reported under GAAP.

Definition and Explanation of Net Debt

Net debt, excluding unamortized discount and debt issuance costs is a non-GAAP financial measure that is defined as total principal amount of long-term debt less cash and cash equivalents. The most comparable financial measure to net debt, excluding unamortized discount and debt issuance costs under GAAP is principal amount of long-term debt. Net debt is used by management as a measure of our financial leverage. Net debt, excluding unamortized discount and debt issuance costs should not be used by investors or others as the sole basis in formulating investment decisions as it does not represent the Company's actual indebtedness.

Explanation of Estimated Pro forma Net Debt to LTM EBITDAX as of 9/30/21

Represents management estimate of Pro forma Net Debt to LTM EBITDAX as of 9/30/21. Penn Virginia's principal amount of long-term debt used to calculate Net Debt excludes its 9.25% senior unsecured notes and related funds which were held in escrow as restricted cash at 9/30/21. Lonestar's principal amount of long-term debt excludes its non-recourse mortgage on its corporate office building and the PPP loan for which funds are fully reserved as restricted cash to secure the obligation. With respect to Lonestar's LTM Leverage at September 30, 2021, the ratio includes two months of the predecessor period prior to emerging from bankruptcy and ten months of the successor period following the emergence (the predecessor and successor periods are defined as reported in Lonestar's Form 10-K for the year ended December 31, 2020).

Contact

Clay Jeansonne
Investor Relations
Ph: (713) 722-6540
E-Mail:invest@Rangeroil.com