
**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): **May 28, 2021**

EXTRACTION OIL & GAS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-37907

(Commission File Number)

46-1473923

(IRS Employer
Identification No.)

**370 17th Street
Suite 5200**

Denver, Colorado

(Address of principal executive offices)

80202

(Zip Code)

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

Title of each class
Common Stock, par value \$0.01

Trading Symbol(s)
XOG

Name of exchange on which registered
NASDAQ Global Select Market

Registrant's telephone number, including area code **(720) 557-8300**

(Former name or former address, if changed since last report.)

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

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

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

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

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Credit Agreement

On May 28, 2021, Extraction Oil & Gas, Inc. (the “Company” or “XOG”) entered into that certain Amendment No. 3 to the Credit Agreement (the “Amendment”), which amends that certain Credit Agreement, dated January 20, 2021 (as amended and modified, the “Credit Agreement”), by and among the Company, as borrower, certain subsidiaries of the Company, as guarantors (the “Guarantors”), the lenders party thereto (the “Lenders”) and Wells Fargo Bank, National Association, as administrative agent for the Lenders and as issuing lender.

The Amendment, among other things, extends the deadline to meet certain minimum hedging requirements in light of Company’s previously announced merger combination with Bonanza Creek Energy, Inc. (“BCEI”). The Amendment also contains customary representations, warranties and agreements by the Company and each Guarantor.

The foregoing description is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Current Report on Form 8-K by reference.

Item 2.03 Creation of a Direct Financial Obligation.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

No Offer or Solicitation

This communication relates to a proposed business combination transaction (the “Transaction”) between XOG and BCEI. This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, with respect to the Transaction or otherwise, nor shall there be any sale, issuance or transfer of the securities referred to in this document in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Additional Information

In connection with the Transaction, XOG and BCEI intend to file materials with the Securities and Exchange Commission (“SEC”), including (1) a joint proxy statement in preliminary and definitive form (the “Joint Proxy Statement”) and (2) a Registration Statement on Form S-4 with respect to the Transaction (the “Registration Statement”), of which the Joint Proxy Statement will be a part. After the Registration Statement is declared effective by the SEC, XOG and BCEI intend to send the definitive form of the Joint Proxy Statement to the shareholders of XOG and the shareholders of BCEI. These documents are not substitutes for the Joint Proxy Statement or Registration Statement or for any other document that XOG or BCEI may file with the SEC and send to XOG’s shareholders or BCEI’s shareholders in connection with the Transaction. **INVESTORS AND SECURITY HOLDERS OF XOG AND BCEI ARE URGED TO CAREFULLY AND THOROUGHLY READ THE JOINT PROXY STATEMENT AND REGISTRATION STATEMENT, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY XOG AND BCEI WITH THE SEC, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT, XOG, BCEI, THE TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.**

Investors and security holders will be able to obtain free copies of the Registration Statement and Joint Proxy Statement, as each may be amended from time to time, and other relevant documents filed by XOG and BCEI with the SEC (when they become available) through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by XOG will be available free of charge from XOG’s website at www.extractionog.com under the “Investor Relations” tab or by contacting XOG’s Investor Relations Department at (720) 974-7773 or ir@extractionog.com. Copies of documents filed with the SEC by BCEI will be available free of charge from BCEI’s website at www.bonanzacrk.com under the “For Investors” tab or by contacting BCEI’s Investor Relations Department at (720) 225-6679 or slandreth@bonanzacrk.com.

Participants in the Solicitation

XOG, BCEI, and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from XOG’s shareholders and BCEI’s shareholders in connection with the Transaction. Information regarding the executive officers and directors

of XOG is included in its Annual Report on Form 10-K/A filed with the SEC on April 30, 2021. Information regarding the executive officers and directors of BCEI is included in its definitive proxy statement for its 2021 annual meeting filed with the SEC on April 28, 2021. Additional information regarding the persons who may be deemed participants and their direct and indirect interests, by security holdings or otherwise, will be set forth in the Registration Statements, Joint Proxy Statement and other materials when they are filed with the SEC in connection with the Transaction. Free copies of these documents may be obtained as described in the paragraphs above.

Forward-Looking Statements and Cautionary Statements

Certain statements contained in this Current Report on Form 8-K constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included herein concerning, among other things, the Transaction, any statements regarding the expected timetable for completing the Transaction, the results, effects, benefits and synergies of the Transaction, future opportunities for the combined company, future financial performance and condition, guidance and any other statements regarding XOG’s or BCEI’s future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are “forward-looking” statements based on assumptions currently believed to be valid. These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “probable,” “project,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “would,” “potential,” “may,” “might,” “anticipate,” “likely” “plan,” “positioned,” “strategy,” and similar expressions or other words of similar meaning, and the negatives thereof. Specific forward-looking statements include statements regarding XOG and BCEI’s plans and expectations with respect to the Transaction and the anticipated impact of the Transaction on the combined company’s results of operations, financial position, growth opportunities and competitive position. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, the possibility that shareholders of BCEI may not approve the issuance of new shares of BCEI common stock in the Transaction or that shareholders of XOG may not approve the merger agreement; the risk that a condition to closing of the Transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the Transaction might be delayed or not occur at all; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; the diversion of management time on transaction-related issues; the ultimate timing, outcome and results of integrating the operations of XOG and BCEI; the effects of the business combination of XOG and BCEI, including the combined company’s future financial condition, results of operations, strategy and plans; the ability of the combined company to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of the combined company to finance operations in the manner expected; regulatory approval of the transaction; the effects of commodity prices; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected following the public announcement or consummation of the Transaction. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies for our operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters. Additional factors that could cause results to differ materially from those described above can be found in XOG’s Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequently filed Annual Report on Form 10-K/A, each of which is on file with the SEC and available from XOG’s website at www.extractionog.com under the “Investor Relations” tab, and in other documents XOG files with the SEC, and in BCEI’s Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequently filed Quarterly Reports on Form 10-Q, each of which is on file with the SEC and available from BCEI’s website at www.bonanzacrk.com under the “For Investors” tab, and in other documents BCEI files with the SEC.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Neither XOG nor BCEI assumes any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<u>Amendment No. 3 to Credit Agreement, dated May 28, 2021, by and among the Company, as borrower, certain subsidiaries of the Company, as guarantors, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent for the Lenders and as issuing lender.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

EXTRACTION OIL & GAS, INC.

Dated: June 1, 2021

By: /s/ Tom L. Brock
Tom L. Brock
Chief Accounting Officer

**AMENDMENT NO. 3 TO
CREDIT AGREEMENT**

This Amendment No. 3 to Credit Agreement (this “Agreement”) dated as of May 28, 2021 (the “Amendment Effective Date”), is among Extraction Oil & Gas, Inc., a Delaware corporation (the “Borrower”), 7N, LLC, a Delaware limited liability company (“7N”), 8 North, LLC, a Delaware limited liability company (“8 North”), Axis Exploration, LLC, a Delaware limited liability company (“Axis”), Extraction Finance Corp., a Delaware corporation (“Finance Corp.”), Mountaintop Minerals, LLC, a Delaware limited liability company (“MTM”), Table Mountain Resources, LLC, a Delaware limited liability company (“TMR”), XOG Services, LLC, a Delaware limited liability company (“XOG LLC”), XTR Midstream, LLC, a Delaware limited liability company (“XTR”), and Northwest Corridor Holdings, LLC, a Delaware limited liability company (together with 7N, 8 North, Axis, Finance Corp., MTM, TMR, XOG LLC, and XTR, collectively, the “Guarantors”), the undersigned Lenders (as defined below), and Wells Fargo Bank, National Association, as Administrative Agent for the Lenders (in such capacity, the “Administrative Agent”) and as Issuing Lender (the “Issuing Lender”).

INTRODUCTION

A. The Borrower, the financial institutions party thereto as Lenders (the “Lenders”), the Issuing Lender, and the Administrative Agent have entered into the Credit Agreement dated as of January 20, 2021 (as amended by that certain Amendment No. 1 to Credit Agreement dated as of March 24, 2021, that certain Amendment No. 2 to Credit Agreement dated as of May 6, 2021, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”).

B. The Guarantors have entered into the Guaranty Agreement dated as of January 20, 2021 (the “Guaranty”) in favor of the Administrative Agent for the benefit of the Secured Parties (as defined in the Credit Agreement).

C. On May 9, 2021, the Borrower entered into that certain Agreement and Plan of Merger among the Borrower, Bonanza Creek Energy, Inc. (“Bonanza”) and Raptor Eagle Merger Sub, Inc. (“Raptor”), pursuant to which the Borrower has agreed to pay-off the Obligations and terminate the Commitments under the Credit Agreement before merging with Raptor and continuing thereafter as a wholly-owned subsidiary of Bonanza (such transaction, the “Merger Transaction”). In connection with the Merger Transaction, the Borrower has requested that the Lenders and the Administrative Agent modify the hedging requirements in the Credit Agreement.

D. In connection with the foregoing and subject to the terms and conditions hereof, the Administrative Agent and the Majority Lenders have agreed to amend the Credit Agreement as set forth herein.

THEREFORE, in fulfillment of the foregoing, the Borrower, the Guarantors, the Administrative Agent, the Issuing Lender, and the undersigned Lenders hereby agree as follows:

Section 1. Definitions; References. Unless otherwise defined in this Agreement, each term used in this Agreement which is defined in the Credit Agreement has the meaning assigned to such term in the Credit Agreement.

Section 2. Amendments to Credit Agreement. Upon the satisfaction of the conditions specified in Section 6 of this Agreement, and effective as of the Amendment Effective Date, the Credit Agreement is amended as follows:

(a) Section 1.1 of the Credit Agreement (*Certain Defined Terms*) is hereby amended to add the following as new defined terms in alphabetical order therein:

“Amendment No. 3 Effective Date” means May 28, 2021.

“Hedge Trigger Event” shall be deemed to have occurred if the sum of the aggregate amount of Loans outstanding plus the Letter of Credit Exposure is greater than \$200,000,000 at any time.

“Merger Agreement” means that certain Agreement and Plan of Merger dated as of May 9, 2021 among the Borrower, Bonanza Creek Energy, Inc. and Raptor Eagle Merger Sub, Inc.

“Merger Termination Date” means the date that is fifteen days after the earlier of (a) the date on which the Merger Agreement is terminated or (b) September 15, 2021.

(b) Section 1.1 of the Credit Agreement (*Certain Defined Terms*) is hereby further amended to amend and restate the definition of Reserve Report Date in its entirety as follows:

“Reserve Report Date” has the meaning set forth in Section 5.15(a).

(c) Section 5.15 of the Credit Agreement (*Minimum Hedging Arrangements*) is hereby amended and restated in its entirety to read as follows:

Section 5.15 Minimum Hedging Arrangements.

(a) Subject to clause (b) below, the Borrower and its Restricted Subsidiaries shall maintain Hedging Arrangements, measured as of each date an Independent Reserve Report or Internal Reserve Report is due pursuant to Section 2.2(b)(i) and Section 2.2(b)(ii) (each such date, the “Reserve Report Date”), beginning on the date the first Independent Reserve Report is due under Section 2.2(b)(i) (but subject to the proviso at the end of this Section 5.15), which cover (calculated separately for each type of Hydrocarbon), (i) for each calendar month during the first 12 months following any Reserve Report Date, beginning with the calendar month commencing on such Reserve Report Date, (A) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 65% of the anticipated production of gas volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2, and (B) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 65% of the anticipated production of oil volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2, and (ii) for each calendar month during months 13 through 24 following any Reserve Report Date, beginning with the calendar month commencing on such Reserve Report Date, (A) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 50% of the anticipated production of gas volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2, and (B) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 50% of the anticipated production of oil volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2.

(b) Notwithstanding the terms and conditions of clause (a) above but subject to the proviso below, solely with respect to the period beginning on the Reserve Report Date which falls on April 1, 2021 and continuing until the Merger Termination Date (or such later date as may be approved by the Administrative Agent in its sole discretion), the Borrower and its Restricted Subsidiaries shall only be required to maintain Hedging Arrangements which cover (calculated separately for each type of Hydrocarbon), (i) for each calendar month during the first 10 months following the Reserve Report Date which falls on April 1, 2021, beginning with the calendar month commencing on such Reserve Report Date, (A) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 65% of the anticipated production of gas volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2, and (B) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 65% of the anticipated production of oil volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2, and (ii) for each calendar month during months 11 through 22 following the Reserve Report Date which falls on April 1, 2021, beginning with the calendar month commencing on such Reserve Report Date, (A) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 25% of the anticipated production of gas volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2, and (B) notional volumes (in the aggregate, taking into account all other Hedging Arrangements entered into by the Loan Parties) of at least 25% of the anticipated production of oil volumes attributable to the PDP Reserves of the Borrower and its Restricted Subsidiaries, as reflected in the most recently delivered Reserve Report under Section 2.2; provided that, if at any time on or after the Amendment No. 3 Effective Date but prior to the Merger Termination Date a Hedge Trigger Event shall have occurred, then the Borrower and its Restricted Subsidiaries shall, within fifteen days (or such later date as the Administrative Agent may agree in its sole discretion) of such Hedge Trigger Event and continuing thereafter until the next Reserve Report Date, maintain Hedging Arrangements pursuant to clause (a) above.

(d) Section 5.16 of the Credit Agreement (*Post-Closing Obligations*) is hereby amended and restated in its entirety to read as follows:

[Reserved].

Section 3. Reaffirmation of Liens.

(a) Each of the Borrower and each Guarantor (i) is party to certain Security Documents securing and supporting the Borrower's and Guarantors' obligations under the Loan Documents, (ii) represents and warrants that it has no defenses to the enforcement of the Security Documents and that, notwithstanding the effectiveness of this Agreement or the amendments set forth herein, according to their terms the Security Documents are and shall continue in full force and effect to secure the Borrower's and Guarantors' obligations under the Loan Documents, as such obligations may have been amended by this Agreement and as the same may be further amended, supplemented, or otherwise modified, and (iii) acknowledges, represents, and warrants that the liens and security interests created by the Security Documents are valid and subsisting and create a first and prior Lien (subject only to Permitted Liens) in the Collateral to secure the Secured Obligations.

(b) The delivery of this Agreement does not indicate or establish a requirement that any Loan Document requires any Guarantor's approval of amendments to the Credit Agreement.

Section 4. Reaffirmation of Guaranty. Each Guarantor hereby ratifies, confirms, and acknowledges that, notwithstanding the effectiveness of this Agreement or the amendments set forth herein, its obligations under the Guaranty and the other Loan Documents are and shall continue in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all of the Guaranteed Obligations (as defined in the Guaranty), as such Guaranteed Obligations may have been amended by this Agreement as the same may be further amended, supplemented, or otherwise modified. Each Guarantor hereby acknowledges that its execution and delivery of this Agreement do not indicate or establish an approval or consent requirement by such Guarantor under the Credit Agreement in connection with the execution and delivery of amendments, modifications or waivers to the Credit Agreement, the Notes or any of the other Loan Documents.

Section 5. Representations and Warranties. Each of the Borrower and each Guarantor represents and warrants to the Administrative Agent and the Lenders that:

(a) the representations and warranties set forth in the Credit Agreement and in the other Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of this Agreement, except that any representation and warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) only as of such specified date.

(b) (i) the execution, delivery, and performance of this Agreement are within the corporate, limited partnership or limited liability company power, as appropriate, and authority of the Borrower and Guarantors and have been duly authorized by appropriate proceedings and (ii) this Agreement constitutes a legal, valid, and binding obligation of the Borrower and Guarantors, enforceable against the Borrower and Guarantors in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the rights of creditors generally and general principles of equity whether applied by a court of law or equity; and

(c) as of the effectiveness of this Agreement and after giving effect thereto, no Default or Event of Default has occurred and is continuing.

Section 6. Effectiveness. This Agreement shall become effective as of the Amendment Effective Date upon the occurrence of all of the following:

(a) Documentation. The Administrative Agent shall have received this Agreement, duly and validly executed by the Borrower, the Guarantors, the Administrative Agent, the Issuing Bank, and the Majority Lenders, in form and substance reasonably satisfactory to the Administrative Agent and each of the undersigned Lenders; and

(b) Representations and Warranties. The representations and warranties in this Agreement being true and correct in all material respects before and after giving effect to this Agreement (except to the extent such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided that such materiality qualifier shall not apply if such representation or warranty is already subject to a materiality qualifier in the Credit Agreement or such other Loan Document.

(c) No Default or Event of Default. There being no Default or Event of Default which has occurred and is continuing.

(d) Expenses. The Borrower shall have paid all costs, expenses, and fees which have been invoiced and are payable pursuant to Section 9.1 of the Credit Agreement or any other agreement.

Section 7. Effect on Loan Documents. Except as amended herein, the Credit Agreement and the other Loan Documents remain in full force and effect and are hereby ratified and confirmed, and nothing herein shall act as a waiver of any of the Administrative Agent's or Lenders' rights under the Loan Documents. This Agreement is a Loan Document for the purposes of the provisions of the other Loan Documents. Without limiting the foregoing, any breach of representations, warranties, and covenants under this Agreement is a Default or Event of Default under other Loan Documents.

Section 8. Choice of Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 9. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original.

THIS WRITTEN AGREEMENT AND THE LOAN DOCUMENTS, AS DEFINED IN THE CREDIT AGREEMENT, REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[Remainder of page intentionally left blank; Signature pages follow.]

EXECUTED as of the date first set forth above.

BORROWER:

EXTRACTION OIL & GAS, INC.

By: /s/ Marianella Foschi
Name: Marianella Foschi
Title: Chief Financial officer

GUARANTORS:

7N, LLC
8 NORTH, LLC
AXIS EXPLORATION, LLC
EXTRACTION FINANCE CORP.
MOUNTAINTOP MINERALS, LLC
NORTHWEST CORRIDOR HOLDINGS, LLC
XOG SERVICES, LLC
XTR MIDSTREAM, LLC
TABLE MOUNTAIN RESOURCES, LLC

Each By: /s/ Marianella Foschi
Name: Marianella Foschi
Title: Chief Financial officer

ADMINISTRATIVE AGENT/ISSUING LENDER/LENDER:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Issuing Lender, and a Lender

By: /s/ Jonathan Herrick
Name: Jonathan Herrick
Title: Director

LENDERS:

BARCLAYS BANK PLC,
as a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 3 TO
CREDIT AGREEMENT – EXTRACTION]

CREDIT SUISSE AG,
CAYMAN ISLANDS BRANCH,
as a Lender

By: /s/ Nupur Kumar
Name: Nupur Kumar
Title: Authorized Signatory

By: /s/ Daniel Kogan
Name: Daniel Kogan
Title: Authorized Signatory

TRUIST BANK,
as a Lender

By: /s/ Samantha Sanford
Name: Samantha Sanford
Title: Vice President

BANC of AMERICA CREDIT PRODUCTS, INC., as a Lender

By:
Name:
Title:

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ George E. McKean
Name: George E. McKean
Title: Senior Vice President

CITIBANK, N.A.,
as a Lender

By: /s/ Cliff Vaz
Name: Cliff Vaz
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 3 TO
CREDIT AGREEMENT – EXTRACTION]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Dan Martis
Name: Dan Martis
Title: Authorized Signatory

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Katy Berkemeyer
Name: Katy Berkemeyer
Title: Authorized Signatory

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Ronald E. McKaig
Name: Ronald E. McKaig
Title: Managing Director

MERCURIA EASTERN US HOLDINGS LLC,
as a Lender

By: /s/ Marty Bredehoff
Name: Marty Bredehoff
Title: Treasurer

AG ENERGY FUNDING, LLC,
as a Lender

By:
Name:
Title:

PNC BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ John Engel
Name: John Engel
Title: Senior Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 3 TO
CREDIT AGREEMENT – EXTRACTION]

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ Matthew Davis
Name: Matthew Davis
Title: Director

NATIXIS, NEW YORK BRANCH,
as a Lender

By: /s/ Peter Bayard
Name: Peter Bayard
Title: Managing Director

By: /s/ Ajay Prakash
Name: Ajay Prakash
Title: Director

OCM ENERGY HOLDINGS, LLC,
as a Lender

By: Oaktree Fund GP, LLC, its Manager

By: Oaktree Fund GP I, L.P., its Managing Member

By:
Name:
Title:

By:
Name:
Title:

[SIGNATURE PAGE TO AMENDMENT NO. 3 TO
CREDIT AGREEMENT – EXTRACTION]