

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2022

NORTHERN OIL AND GAS, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33999
(Commission File Number)

95-3848122
(IRS Employer
Identification No.)

4350 Baker Road, Suite 400
Minnetonka, Minnesota
(Address of principal executive offices)

55343
(Zip Code)

Registrant's telephone number, including area code (952) 476-9800

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 (17CFR 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, par value \$0.001	NOG	New York Stock Exchange

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

Credit Agreement Amendment

On November 10, 2022, Northern Oil and Gas, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its Third Amended and Restated Credit Agreement, dated June 7, 2022, governing the Company’s revolving credit facility with Wells Fargo Bank, N.A., as administrative agent and collateral agent, and the lenders from time to time party thereto. Pursuant to the Amendment, the Company’s semi-annual borrowing base redetermination was completed, with the borrowing base under the credit facility increasing from \$1.3 billion to \$1.6 billion, and the elected commitment amount increasing from \$850.0 million to \$1.0 billion.

A copy of the Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The description of the Amendment in this report is a summary and is qualified in its entirety by the terms of the Amendment.

Amended and Restated Warrant Agreements

Also on November 10, 2022, the Company amended and restated its warrants (the “A&R Warrants”) to purchase shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”) originally issued to Veritas Permian II, LLC and Veritas MOC Holdings, LLC (collectively, the “Veritas Warrantholders”) on January 27, 2022 (the “Original Warrants”). Pursuant to the A&R Warrants, the Veritas Warrantholders now have the option to pay the exercise price thereunder via a “cashless exercise” by instructing the Company to withhold a number of shares of Common Stock then issuable upon exercise of the A&R Warrants, subject to compliance with the federal securities laws. All other terms of the A&R Warrants remain identical to the Original Warrants.

The foregoing description of the A&R Warrants does not purport to be complete and is subject to, and qualified by, the full text of the A&R Warrants, which are filed as Exhibit 4.1 and 4.2 hereto and incorporated herein by reference.

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

The information set forth under Item 1.01 regarding the Amendment is hereby incorporated by reference into this Item 2.03.

Item 3.03. Material Modification to Rights of Security Holders

The information set forth under Item 1.01 regarding the A&R Warrants is hereby incorporated by reference into this Item 3.03.

Item 7.01. Regulation FD Disclosure

On November 10, 2022, the Company issued a press release related to the Amendment. A copy of the press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
4.1	Amended and Restated Warrant to Purchase Common Shares, dated November 10, 2022, by and between Northern Oil and Gas, Inc. and Veritas MOC Holdings, LLC.
4.2	Amended and Restated Warrant to Purchase Common Shares, dated November 10, 2022, by and between Northern Oil and Gas, Inc. and Veritas Permian II, LLC.
10.1	First Amendment to the Third Amended and Restated Credit Agreement among Northern Oil and Gas, Inc., Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, dated November 10, 2022.
99.1	Press Release of Northern Oil and Gas, Inc., dated November 10, 2022.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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.

Date: November 14, 2022

NORTHERN OIL AND GAS, INC.

By /s/ Erik J. Romslo
Erik J. Romslo
Chief Legal Officer and Secretary

NORTHERN OIL AND GAS, INC.

AMENDED AND RESTATED WARRANT TO PURCHASE COMMON SHARES

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH WARRANTS AND THE SECURITIES ISSUABLE UPON EXERCISE OF SUCH WARRANTS MAY ONLY BE TRANSFERRED IF THE ISSUER AND, IF APPLICABLE, THE TRANSFER AGENT FOR SUCH WARRANTS AND THE SECURITIES ISSUABLE UPON EXERCISE OF SUCH WARRANTS HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

Original Issue Date: January 27, 2022 (as amended on November 10, 2022)

Warrant Certificate No.: 4

FOR VALUE RECEIVED, Northern Oil and Gas, Inc., a Delaware corporation (the “Corporation”), hereby certifies that Veritas MOC Holdings, LLC, a Delaware limited liability company, or its registered assigns (the “Holder”) is entitled to purchase from the Corporation 163,821 Common Shares (as defined below) at a purchase price per Common Share of \$28.30 (the “Exercise Price”), in each case as adjusted from the Original Issue Date, all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Article I hereof. The Corporation and the Holder are sometimes referred to herein collectively as the “Parties” or individually as a “Party.”

This Warrant is issued by the Corporation pursuant to the terms of that certain Purchase and Sale Agreement, dated as of November 16, 2021 (the “Purchase Agreement”), between the Corporation, the Holder and the other sellers party thereto.

ARTICLE I
Definitions and References

Section 1.01. Definitions. As used herein, the following terms have the respective meanings:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Exercise Price” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 2.02, multiplied by (b) the Exercise Price.

“Attribution Parties” has the meaning assigned to such term in Section 3.08.

“Beneficial Ownership Limitation” has the meaning assigned to such term in Section 3.08.

“Board” means the board of directors of the Corporation.

“Business Day” means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“Closing” has the meaning assigned to such term in the Purchase Agreement.

“Common Shares” means the shares of common stock, par value \$0.001 per share, of the Corporation.

“Corporation” has the meaning set forth in the preamble.

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations of the SEC promulgated thereunder.

“Exercise Agreement” has the meaning assigned to such term in Section 3.01(a).

“Exercise Date” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3.01 shall have been satisfied at or prior to 5:00 p.m., Central Time, on a Business Day, including, without limitation, the receipt by the Corporation of the Exercise Agreement, the Warrant and the Aggregate Exercise Price.

“Exercise Price” means \$28.30 per Common Share, subject to adjustment as set forth in this Warrant.

“Expiration Date” means January 27, 2029.

“Fair Market Value” means, as of any particular date: (a) the VWAP Price of the Common Shares for such day on all domestic securities exchanges on which the Common Shares may at the time be listed; (b) if there have been no sales of the Common Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Shares on all such exchanges at the end of such day; (c) if on any such day the Common Shares are not listed on a domestic securities exchange, the VWAP Price of the Common Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for Common Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of the day; in each case, averaged over the 20 consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; *provided that*, if the Common Shares are listed on any domestic securities exchange, the term “Business Day” as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the “Fair Market Value” of the Common Shares shall be the fair market value per Common Share as determined in good faith by the Board.

“GAAP” means generally accepted accounting principles in the United States, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board, as in effect from time to time.

“Holder” has the meaning set forth in the preamble.

“NYSE” means the NYSE American.

“Original Issue Date” means January 27, 2022.

“OTC Bulletin Board” means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

“Party” and “Parties” have the meanings set forth in the preamble.

“Person” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“Pink OTC Markets” means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

“Preferred Stock” means the 6.500% Series A Perpetual Cumulative Convertible Preferred Stock, par value \$0.001 per share, of the Corporation.

“Pro Rata Repurchase” means any purchase of Common Shares by the Corporation or any subsidiary thereof pursuant to (i) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other offer available to substantially all holders of Common Shares, in the case of both (i) or (ii), whether for cash, Common Shares, other securities of the Corporation, evidences of indebtedness of the Corporation or any other Person or any other property (including, without limitation, Common Shares, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while this Warrant is outstanding. The “effective date” of a Pro Rata Repurchase shall mean the date of acceptance of Common Shares for purchase or exchange by the Corporation under any tender or exchange offer that is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

“Purchase Agreement” has the meaning set forth in the preamble.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“VWAP Price” as of a particular date means the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of a Common Share.

“Warrant” means this warrant and all warrants issued upon division or combination of, or in substitution for, this warrant.

“Warrant Register” has the meaning assigned to such term in Section 5.06.

“Warrant Shares” means the Common Shares purchasable upon exercise of this Warrant in accordance with the terms of this Warrant (without taking into account any limitations or restrictions on the exercisability of this Warrant, other than with respect to Section 2.02, Section 2.03 or Section 3.01 of this Warrant).

Section 1.02. Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided:

- (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (ii) “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Section, Article or other subdivision;
- (iii) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and
- (iv) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE II EXERCISE OF WARRANT

Section 2.01. Issuance of Warrant. Subject to the terms and conditions hereof, this Warrant shall represent the right to purchase from the Corporation 163,821 Warrant Shares (subject to adjustment as provided herein) in whole or in part.

Section 2.02. Exercise of Warrant. Subject to the terms and conditions hereof, including Section 5.05, at any time on any Business Day and from time to time during the period beginning on the date that is 90 days following the Original Issue Date and ending at 5:00 p.m., Central Time, on the Expiration Date, the Holder may exercise this Warrant in whole or in part for any number of the Warrant Shares purchasable hereunder in respect thereof (subject to adjustment as provided herein) as provided in Section 3.01.

Section 2.03. Expiration of Warrant. This Warrant shall terminate and become void as of 5:00 p.m., Central Time, on the Expiration Date.

**ARTICLE III
EXERCISE PROCEDURE**

Section 3.01. Conditions to Exercise. The Holder may exercise this Warrant only upon:

(a) surrender of this Warrant to the Corporation at its then principal executive offices, together with an Exercise Agreement in the form attached hereto as Exhibit A (each, an “Exercise Agreement”), duly completed (including specifying the number of Warrant Shares to which the Holder is entitled to purchase hereunder and the number of Warrant Shares to be purchased) and executed;

(b) payment to the Corporation of the Aggregate Exercise Price in accordance with Section 3.02; and

(c) to the extent any withholding tax on the exercise of a Warrant is required, the Holder shall nonetheless be entitled to exercise the Warrant; *provided* that the Holder shall make a cash payment to the Corporation in an amount sufficient to satisfy any such applicable withholding tax.

Section 3.02. Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder, by (a) delivery to the Corporation of a certified or official bank check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated in writing by the Corporation, in the amount of such Aggregate Exercise Price, (b) instructing the Corporation to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price or (c) any combination of the foregoing.

Section 3.03. Delivery of Certificates. To the extent any Common Shares of the Corporation are at the time of exercise represented in certificated form, then, at the election of the Holder as set forth in the Exercise Agreement, the Corporation shall, as promptly as practicable on or after the Exercise Date, and in any event within three Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a Common Share, as provided in Section 3.04 hereof. Such certificate(s) shall be delivered to the address specified by the Holder in the applicable Exercise Agreement. The certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 3.06(f) and Section 5.05, such other Person’s name as shall be designated in the Exercise Agreement. Upon the exercise of this Warrant by the Holder, this Warrant shall be deemed to have been exercised by the Holder and such certificate or certificates for Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein in compliance with Section 3.06(f) and Section 5.05 shall be deemed to have become the holder of record of such Warrant Shares for all purposes, immediately prior to 5:00 p.m., Central Time, on the Exercise Date.

Section 3.04. Fractional Shares. The Corporation shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Corporation shall pay to the Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction of a Warrant Share multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date. In the event of any withholding of Warrant Shares where the number of Warrant Shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of Warrant Shares withheld by or surrendered to the Corporation shall be rounded up to the nearest whole share and the Corporation shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds in U.S. dollars) based on the fraction of a share being so withheld by or surrendered to the Corporation in an amount equal to the product of (x) such fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

Section 3.05. Delivery of New Warrant. Unless the purchase rights represented by this Warrant shall have been fully exercised, the Corporation shall, at the time of delivery of the Warrant Shares being issued in accordance with this Article III, provide by notation in the Warrant Register the number, if any, of Warrant Shares that remain subject to purchase by the Holder upon exercise.

Section 3.06. Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to each exercise of this Warrant, the Corporation hereby represents, covenants and agrees:

(a) This Warrant is, and any warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(b) Each Warrant Share issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Corporation shall take all such actions as may be necessary or appropriate in order that each Warrant Share is, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Corporation and free and clear of all taxes, liens and charges.

(c) The Corporation shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Corporation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance).

(d) The Corporation shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on the NYSE or any domestic securities exchange upon which Common Shares or other securities constituting Warrant Shares are listed at the time of such exercise.

(e) The Corporation has taken such action as is necessary to reserve for issuance such number of Common Shares as are subject to issuance upon the exercise in whole of the Warrant.

(f) The Corporation shall pay all expenses in connection with, and all taxes (other than income taxes) and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Corporation shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax, or has established to the satisfaction of the Corporation that such tax has been paid.

Section 3.07. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant by the Holder is to be made in connection with a sale of the Corporation (pursuant to a merger, sale of Common Shares, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

Section 3.08. Holder's Exercise Limitations. The Corporation shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2.02 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Agreement, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "**Attribution Parties**")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 3.08, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Corporation is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 3.08 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Agreement shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and

the rules and regulations promulgated thereunder. For purposes of this Section 3.08, in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Corporation's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Corporation or (C) a more recent written notice by the Corporation or the Corporation's transfer agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Corporation shall within one (1) Business Day confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 3.08. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Corporation. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3.08 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

ARTICLE IV ADJUSTMENT TO NUMBER OF WARRANT SHARES

Section 4.01. Adjustment to Number of Warrant Shares. In order to prevent dilution of the purchase rights granted under this Warrant, the number of Warrant Shares issuable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as provided in this Article IV (in each case, after taking into consideration any prior adjustments pursuant to this Article IV). If, at any time as a result of the provisions of this Article IV, the Holder shall become entitled upon subsequent exercise to receive any shares of Equity Interests of the Corporation other than Common Shares, the number of such other Equity Interests so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

Section 4.02. Adjustment to Number of Warrant Shares Upon Dividend, Subdivision, Combination or Reclassification of Common Shares.

(a) If the Corporation shall, at any time or from time to time after the Original Issue Date and prior to the exercise in whole, or expiration of, the Warrant, (i) pay a dividend or make any other distribution upon the Common Shares of the Corporation payable in Common Shares, or (ii) subdivide (by any forward stock split, recapitalization or otherwise) its outstanding Common Shares into a greater number of Common Shares, then the number of Warrant Shares issuable upon the exercise of this Warrant (without regard to any limitation in Section 3.08 on the exercise of this Warrant) immediately prior to any such dividend, distribution or subdivision shall be proportionately increased. If the Corporation shall, at any time or from time to time after the Original Issue Date and prior to the exercise in whole, or expiration of, the Warrant, combine (by combination, reverse stock split or otherwise) its outstanding Common Shares into a smaller number of Common Shares, then the number of Warrant Shares issuable upon the exercise of this Warrant (without regard to any limitation in Section 3.08 on the exercise of this Warrant) immediately prior to such combination shall be proportionately decreased. Any adjustment under this Section 4.02 shall become effective at the close of business on the date the dividend, distribution, subdivision or combination becomes effective.

(b) If the Corporation shall, at any time or from time to time after the Original Issue Date and prior to the exercise in whole, or expiration, of the Warrant, issue by reclassification of its Common Shares any shares of its capital stock, then, (i) if the outstanding Common Shares shall be changed into a larger or smaller number of Common Shares as part of such reclassification, such change shall be deemed to be a subdivision or combination, as the case may be, of the outstanding Common Shares for the purposes and within the meaning of Section 4.02(a) and (ii) if such reclassification entitles the holders of Common Shares to receive capital stock of the Corporation in respect of or in exchange for such holders' Common Shares, then, immediately after such reclassification, this Warrant shall thereafter be exercisable for the aggregate number and kind of shares of Equity Interests of the Corporation that the Holder would have been entitled to receive as a result of such reclassification had this Warrant been exercised (without regard to any limitation in Section 3.08 on the exercise of this Warrant) immediately before the record date for such reclassification.

Section 4.03. Adjustment for Rights Issue.

(a) If the Corporation, prior to the exercise in whole, or expiration, of this Warrant, distributes any rights, options or warrants to all holders of its Common Shares entitling them for a period expiring within 45 days after the record date specified below to purchase Common Shares or securities convertible into, or exercisable or exchangeable for, Common Shares, at a price per share less than the Fair Market Value per share on that record date, then the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted in accordance with the formula:

$$W' = W \times \left(\frac{O + N}{O + \frac{N \times P}{M}} \right)$$

where:

W' = the adjusted number of Warrant Shares issuable upon exercise of the Warrant;

W = the number of Warrant Shares then issuable upon exercise of the Warrant;

O = the number of Common Shares outstanding on the applicable record date;

N = the number of additional Common Shares issuable pursuant to such rights, options or warrants;

P = the price per share of the additional Common Shares issuable pursuant to such rights, options or warrants; and

M = the Fair Market Value per Common Share on the applicable record date.

(b) The adjustment pursuant to this [Section 4.03](#) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive the rights, options or warrants. If at the end of the period during which such rights, options or warrants are exercisable, not all rights, options or warrants shall have been exercised, the number of Warrant Shares subject to issuance under the Warrant shall be immediately readjusted to what it would have been if "N" in the above formula had been the number of shares actually issued.

Section 4.04. *Adjustment for Other Distributions.*

(a) If the Corporation, prior to the exercise in whole or expiration of this Warrant, pays a cash distribution to all holders of its Common Shares or distributes to all holders of its Common Shares any shares of its capital stock, evidences of its indebtedness, or any of its assets or any rights, warrants or other securities of the Corporation (other than distributions to which [Section 4.02](#) or [Section 4.03](#) apply), then the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted in accordance with the formula:

$$W' = W \times \frac{M}{M - F}$$

where:

W' = the adjusted number of Warrant Shares issuable upon exercise of the Warrant;

W = the number of Warrant Shares then issuable upon exercise of the Warrant;

M = the Fair Market Value per Common Share on the applicable record date; and

F = the amount of cash or fair market value on the record date specified below of the evidences of its indebtedness, assets, rights, warrants or other securities to be distributed in respect of one Common Share as determined in good faith by the Board.

(b) The adjustment pursuant to this Section 4.04 shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of holders entitled to receive the distribution.

(c) This Section 4.04 does not apply to rights, options or warrants referred to in Section 4.03 hereof.

Section 4.05. *Certain Repurchases of Common Shares.*

(a) If the Corporation, prior to the exercise in whole or expiration of this Warrant, effects a Pro Rata Repurchase of Common Shares, then the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted in accordance with the formula:

$$W' = W \times \left(\frac{(O - N) \times M}{(O \times M) - F} \right)$$

where:

W' = the adjusted number of Warrant Shares issuable upon exercise of the Warrant;

W = the number of Warrant Shares then issuable upon exercise of the Warrant;

O = the number of Common Shares outstanding immediately before such Pro Rata Repurchase;

N = the number of Common Shares repurchased in connection with such Pro Rata Repurchase;

M = the Fair Market Value per Common Share on the date of the first public announcement by the Corporation or any of its Affiliates of the intent to effect such Pro Rata Repurchase; and

F = the amount of cash or fair market value on the effective date of the Pro Rata Repurchase of the securities of the Corporation, evidences of indebtedness of the Corporation or any other Person or any other property distributed in connection with the Pro Rata Repurchase as determined in good faith by the Board.

(b) The adjustment pursuant to this Section 4.05 shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of holders entitled to receive the distribution.

Section 4.06. *Dissolution, Liquidation or Winding Up.* If, on or prior to the Expiration Date, the Corporation (or any other Person controlling the Corporation) shall propose a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, the Holder of this Warrant shall receive the kind and number of other securities or assets which the Holder would have been entitled to receive if the Holder had exercised this Warrant in full and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant, including any limitation in Section 3.08) immediately prior to the time of such dissolution, liquidation or winding up and the right to exercise this Warrant shall terminate on the date on which the holders of record of Common Shares shall be entitled to exchange their Common Shares for securities or assets deliverable upon such dissolution, liquidation or winding up.

Section 4.07. *When De Minimis Adjustment May Be Deferred.* No adjustment in the number of Warrant Shares subject to a Warrant need be made unless the adjustment would require an increase or decrease of at least 1% of the then applicable number of Warrant Shares subject to a Warrant. Any adjustments that are not made

shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article IV shall be made to the nearest 1/10,000th of a whole Common Share, it being understood that no such rounding shall be made under Section 4.13 (and, in calculations made pursuant to such paragraph, the adjusted number of Warrant Shares subject to a Warrant shall refer to such adjusted number before rounding).

Section 4.08. *When No Adjustment Required.* No adjustment need be made for a transaction referred to in Sections 4.02 through 4.05, if the Holder is to participate (without being required to exercise the Warrants) in the transaction on a basis and with notice that the Board and the Holder determine to be fair and appropriate in light of the basis and notice on which holders of Common Shares participate in the transaction. No adjustment need be made for (i) rights to purchase Common Shares pursuant to a Corporation plan for reinvestment of dividends or interest, (ii) the issuance or exercise of any Equity Interests or equity-based awards in accordance with any management or other employee incentive plan of the Corporation or (iii) the conversion, exchange or modification of any shares of Preferred Stock. To the extent the Warrants become convertible into cash, no adjustment need be made thereafter as to the cash, and interest will not accrue on the cash.

Section 4.09. *Notice of Adjustment.* Whenever the number of Warrant Shares subject to the Warrant is adjusted, the Corporation shall provide the notices required by Section 5.01.

Section 4.10. *Reorganization of Corporation.* If, prior to the exercise in whole, or expiration, of this Warrant, the Corporation consolidates or merges with or into, or transfers all or substantially all its assets to, any Person, upon consummation of such transaction, the Warrants shall automatically become exercisable for the kind and amount of securities, cash or other assets which the Holder of this Warrant would have owned immediately after the consolidation, merger or transfer if the Holder had exercised this Warrant immediately (without regard to any limitation in Section 3.08 on the exercise of this Warrant) before the effective date of the transaction, assuming that the Holder failed to exercise its rights of election, if any, as to the kind of amount of securities, cash or other assets receivable upon such a transaction. Concurrently with the consummation of such transaction, the Person formed by or surviving any such consolidation or merger if other than the Corporation, or the Person to which such transfer shall have been made, shall enter into a supplemental Warrant so providing and further providing for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Article IV. The successor to the Corporation shall mail to the Holder a notice describing the supplemental Warrant. If the issuer of securities deliverable upon exercise of Warrants under the supplemental Warrant is an Affiliate of the formed, surviving or transferee Person, that issuer shall join in the supplemental Warrant. If this Section 4.10 applies to a transaction, Sections 4.02 through 4.05 shall not apply.

Section 4.11. *Company Determination Final.* Any determination that the Corporation or the Board must make pursuant to Sections 4.02 through 4.10 hereof is conclusive in the absence of manifest error or bad faith.

Section 4.12. *When Issuance or Payment May Be Deferred.* In any case in which this Article IV shall require that an adjustment in number of Warrant Shares subject to a Warrant be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Equity Interests of the Corporation, if any, issuable upon such exercise over and above the Warrant Shares and other Equity Interests of the Corporation, if any, issuable upon such exercise on the basis of the then applicable number of Warrant Shares subject to a Warrant; *provided* that the Corporation shall deliver to the Holder a due bill or other appropriate instrument evidencing the Holder's right to receive such additional Warrant Shares, other capital stock and cash upon the occurrence of the event requiring such adjustment.

Section 4.13. *Exercise Price in the Event of an Adjustment in Number of Warrant Shares.* Upon any adjustment of the number of Warrant Shares subject to the Warrant pursuant to this Article IV, the Exercise Price per Warrant Share subject to issuance upon exercise of the Warrant shall be adjusted concurrently thereto to equal the product of (a) \$28.30 (or if the Exercise Price has been previously adjusted, then such as adjusted Exercise Price) times (b) a fraction, of which the numerator is the total number of Warrant Shares subject to issuance upon the exercise of the Warrant before giving effect to the adjustment, and the denominator is the total number of Warrant Shares subject to issuance upon the exercise of the Warrants as so adjusted.

ARTICLE V NOTICES TO WARRANT HOLDERS

Section 5.01. *Notice of Adjustment.* (a) Upon any adjustment of the number of Warrant Shares subject to a Warrant and the Exercise Price pursuant to Article IV hereof, the Corporation shall promptly thereafter cause to be given to the Holder written notice of such adjustments by email or by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 5.01.

(b) In case:

- (i) the Corporation shall authorize the issuance to all holders of Common Shares of rights, options or warrants to subscribe for or purchase shares of Common Shares or of any other subscription rights or warrants;
- (ii) the Corporation shall authorize the distribution to all holders of Common Shares evidences of its indebtedness or assets;
- (iii) the Corporation shall authorize any Pro Rata Repurchase;
- (iv) of any consolidation or merger to which the Corporation is a party, or of the transfer of all or substantially all assets of the Corporation, or of any reclassification or change of Common Shares issuable upon exercise of the Warrants, or any tender offer or exchange offer for shares of Common Shares by the Corporation;
- (v) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation; or
- (vi) the Corporation proposes to take any action which would require an adjustment of the number of Warrant Shares subject to a Warrant pursuant to Article IV hereof;

then the Corporation shall cause to be given to the Holder, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of Common Shares shall be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for Common Shares, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of Common Shares shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 5.01 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

Section 5.02. *Transfer of Warrant.* Subject to Section 5.05, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Corporation at its then principal executive offices with a properly completed and duly executed Assignment in the form attached hereto as Exhibit B. Notwithstanding the foregoing, any such transferring Holder shall be liable for any and all taxes and fees incurred by the Corporation as a result of such transfer and the Holder shall pay the Corporation, in cash or by wire transfer of immediately available funds any amounts necessary to pay any such taxes and fees incurred by the Corporation in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Corporation shall execute and deliver a new warrant or warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

Section 5.03. *Holder Not Deemed a Stockholder; Limitations on Liability.* Except as described in the certificate of incorporation or bylaws of the Corporation, or otherwise specifically provided herein, prior to the issuance to the Holder of any Warrant Shares upon the due exercise by the Holder of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Shares for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Corporation or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of capital stock, reclassification of capital stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Corporation, whether such liabilities are asserted by the Corporation or by creditors of the Corporation. Notwithstanding this Section 5.03, the Corporation shall provide the Holder with copies of the same notices and other information given to holders of Common Shares generally, contemporaneously with the giving thereof to such holders.

Section 5.04. *Replacement on Loss; Division and Combination.*

(a) **Replacement of Warrant on Loss.** Upon receipt of evidence reasonably satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement with an affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Corporation, the Corporation at its own expense shall execute and deliver to the Holder, in lieu hereof, a new warrant of like tenor and exercisable for an equivalent number of Warrant Shares as this Warrant so lost, stolen, mutilated or destroyed; *provided that*, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Corporation for cancellation.

(b) **Division and Combination of Warrant.** Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant and other warrants to the Corporation at its then principal executive offices, together with a written notice specifying the names and denominations in which new warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Corporation shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

Section 5.05. Agreement to Comply with the Securities Act; Legend. Notwithstanding anything to the contrary in this Warrant, the Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this [Section 5.05](#) and the restrictive legend requirements set forth on the face of this Warrant and further agrees that (i) the Holder shall not offer, sell, assign, transfer, pledge or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act and (ii) the Holder shall not exercise this Warrant, and the Corporation shall not be required to issue any Warrant Shares upon any exercise of this Warrant, unless the issuance of Warrant Shares upon such exercise is pursuant to a valid exemption from the registration requirements of the Securities Act and the Holder has provided (1) a representation that the Holder (a) is an “accredited investor” as such term is defined in Rule 501(a) promulgated under the Securities Act, (b) has such knowledge, skills and experience in business, financial and investment matters that it is capable of evaluating the merits and risks of an investment in the Warrant Shares, (c) is not acquiring the Warrant Shares as a nominee or agent or otherwise for any other person and was not formed for the purpose of acquiring the Warrant Shares, (d) understands and accepts that the acquisition of the Warrant Shares involves risks and uncertainties and is able to bear any loss associated with an investment in the Warrant Shares, and (e) has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Warrant Shares; or (2) such other evidence of the availability of such exemption reasonably satisfactory to the Corporation. The Holder will cause any proposed purchaser, assignee, transferee or pledgee of this Warrant or any Warrant Shares to agree to take and hold such securities subject to the provisions of this [Section 5.05](#). All Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “[SECURITIES ACT](#)”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THESE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH SECURITIES MAY ONLY BE TRANSFERRED IF THE ISSUER AND, IF APPLICABLE, THE TRANSFER AGENT FOR SUCH SECURITIES HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.”

Section 5.06. Warrant Register. The Corporation shall keep and properly maintain at its principal executive offices books for the registration of this Warrant and any transfers thereof (the “*Warrant Register*”). The Corporation may deem and treat the Person in whose name this Warrant is registered on the Warrant Register as the holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant effected in accordance with the provisions of this Warrant.

Section 5.07. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand

(with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this [Section 5.07](#)).

If to the Corporation: Northern Oil and Gas, Inc.
4350 Baker Road, Suite 400
Minnetonka, Minnesota 55343
Attn: General Counsel
Email: eromslo@northernoil.com

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

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attn: Matthew R. Pacey
Bryan Flannery
Email: matt.pacey@kirkland.com
bryan.flannery@kirkland.com

If to the Holder: Veritas Permian Resources, LLC
6500 White Settlement Road
Westworth Village, TX 76114
Attn: Chad Skiles
Email: cskiles@veritasenergyllc.com

with copies to (which shall not constitute notice):

Carnelian Energy Capital Management, L.P.
2229 San Felipe St., Suite 1450
Houston, TX 77019
Attn: Kevin Goodman; Matt Savage
Email: kevin@carnelianec.com; matts@carnelianec.com

Old Ironsides Energy, LLC
500 Totten Pond Road, Suite 630
Waltham, MA 02451
Attn: Paul Kaboub
Email: pkaboub@oldironsidesenergy.com

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attn: Jeffrey Hochman
Email: jhochman@willkie.com

Section 5.08. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

Section 5.09. Equitable Relief. Each of the Corporation and the Holder acknowledges that a breach or threatened breach by such Party of any of its obligations under this Warrant would give rise to irreparable harm to the other Party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, the other Party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

Section 5.10. Entire Agreement. This Warrant and the other agreements and documents expressly referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Warrant and the other agreements and documents expressly referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 5.11. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Corporation and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of a Holder shall be deemed to be the Holder for all purposes hereunder.

Section 5.12. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Corporation and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

Section 5.13. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

Section 5.14. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by the Corporation or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.15. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 5.16. Governing Law. THIS WARRANT AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 5.17. Submission to Jurisdiction. THE PARTIES HEREBY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR STATE COURT LOCATED IN THE STATE OF DELAWARE IN ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY CERTIFIED OR REGISTERED MAIL TO SUCH PARTY'S ADDRESS FOR RECEIPT OF NOTICES PURSUANT TO SECTION 5.07 SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 5.18. Waiver of Jury Trial. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 5.19. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

Section 5.20. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

[Signature pages follow.]

IN WITNESS WHEREOF, the Corporation has duly executed this Warrant on November 10, 2022.

NORTHERN OIL AND GAS, INC.

By: /s/ Erik Romslo
Name: Erik Romslo
Title: Chief Legal Officer and Secretary

SIGNATURE PAGE
TO
WARRANT

Accepted and agreed by,

VERITAS MOC HOLDINGS, LLC

By: /s/ T. Chad Skiles
Name: T. Chad Skiles
Title: Chief Financial Officer

SIGNATURE PAGE
TO
WARRANT

EXHIBIT A
NORTHERN OIL AND GAS, INC.
WARRANT EXERCISE AGREEMENT

As of the date hereof, the undersigned Holder has the right under the Amended and Restated Warrant to Purchase Common Shares, dated as of November 10, 2022 by and between Northern Oil and Gas, Inc. and Veritas MOC Holdings, LLC (the "Warrant") to purchase Warrant Shares (as defined in the Warrant). Upon payment of the applicable Aggregate Exercise Price (as defined in the Warrant) and surrender of the Warrant included herewith, the undersigned Holder hereby irrevocably, except as set forth in Section 3.07 of the Warrant, elects to exercise its right represented by the Warrant to purchase Warrant Shares, and requests that the Warrant Shares be issued in the following name:

Name: _____

Address _____

Federal Tax Identification or Social Security No. _____

and delivered by (certified mail to the above address) or

(other) (specify);

Aggregate Exercise Price, if applicable

Paid by (check one): Certified or official bank check

Wire transfer

Withholding of Warrant Shares

and, if the number of Warrant Shares shall not be all the Warrant Shares purchasable by the undersigned Holder upon exercise of the Warrant, that the Corporation make appropriate notation in the Warrant Register (as defined in the Warrant) to reflect the Warrant Shares that remain subject to purchase upon exercise of the Warrant after giving effect to this Warrant Exercise Agreement.

Yes / No (Please Circle): The undersigned Holder requests that certificates be issued for the Warrant Shares.

If the undersigned Holder would like more than one certificate, please indicate the number of certificates and the number of shares to be represented by each certificate:

Number of Certificates: _____

Number of Warrant Shares to be represented by each certificate:

	Certificate 1	Certificate 2	Certificate 3	Certificate 4
Number of Warrant Shares	_____			

Dated: _____ ,

Note: The signature must correspond with the name of the Holder as set forth on the signature page of the Warrant Agreement in every particular, without alteration or enlargement or any change whatever, unless this Warrant has been assigned.

Signature: _____

Name (please print)

Address

Federal Tax Identification or Social Security No.

Assignee:

EXHIBIT B
NORTHERN OIL AND GAS, INC.
ASSIGNMENT

For value received hereby sells, assigns and transfers unto its rights under the Amended and Restated Warrant to Purchase Common Shares, dated as of November 10, 2022, by and between Northern Oil and Gas, Inc. and Veritas MOC Holdings, LLC (the "Warrant") to purchase Warrant Shares (as defined in the Warrant) on the terms and subject to the conditions set forth therein¹, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint attorney, to transfer said rights to purchase Warrant Shares under the Warrant on the books of the within-named Corporation, with full power of substitution in the premises.

The contact information of the assignee is as follows:

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]
Email: [●]

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

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]
Email: [●]

Date: _____

Signature: _____

Note: The above signature must correspond with the name as written upon the face of the enclosed Warrant in every particular, without alteration or enlargement or any change whatever.

¹ For partial assignment, indicate portion assigned.

NORTHERN OIL AND GAS, INC.

AMENDED AND RESTATED WARRANT TO PURCHASE COMMON SHARES

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH WARRANTS AND THE SECURITIES ISSUABLE UPON EXERCISE OF SUCH WARRANTS MAY ONLY BE TRANSFERRED IF THE ISSUER AND, IF APPLICABLE, THE TRANSFER AGENT FOR SUCH WARRANTS AND THE SECURITIES ISSUABLE UPON EXERCISE OF SUCH WARRANTS HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

Original Issue Date: January 27, 2022 (as amended on November 10, 2022)

Warrant Certificate No.: 3

FOR VALUE RECEIVED, Northern Oil and Gas, Inc., a Delaware corporation (the “Corporation”), hereby certifies that Veritas Permian II, LLC, a Delaware limited liability company, or its registered assigns (the “Holder”) is entitled to purchase from the Corporation 1,776,177 Common Shares (as defined below) at a purchase price per Common Share of \$28.30 (the “Exercise Price”), in each case as adjusted from the Original Issue Date, all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Article I hereof. The Corporation and the Holder are sometimes referred to herein collectively as the “Parties” or individually as a “Party.”

This Warrant is issued by the Corporation pursuant to the terms of that certain Purchase and Sale Agreement, dated as of November 16, 2021 (the “Purchase Agreement”), between the Corporation, the Holder and the other sellers party thereto.

ARTICLE I
Definitions and References

Section 1.01. Definitions. As used herein, the following terms have the respective meanings:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Aggregate Exercise Price” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 2.02, multiplied by (b) the Exercise Price.

“Attribution Parties” has the meaning assigned to such term in Section 3.08.

“Beneficial Ownership Limitation” has the meaning assigned to such term in Section 3.08.

“Board” means the board of directors of the Corporation.

“Business Day” means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“Closing” has the meaning assigned to such term in the Purchase Agreement.

“Common Shares” means the shares of common stock, par value \$0.001 per share, of the Corporation.

“Corporation” has the meaning set forth in the preamble.

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations of the SEC promulgated thereunder.

“Exercise Agreement” has the meaning assigned to such term in Section 3.01(a).

“Exercise Date” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3.01 shall have been satisfied at or prior to 5:00 p.m., Central Time, on a Business Day, including, without limitation, the receipt by the Corporation of the Exercise Agreement, the Warrant and the Aggregate Exercise Price.

“Exercise Price” means \$28.30 per Common Share, subject to adjustment as set forth in this Warrant.

“Expiration Date” means January 27, 2029.

“Fair Market Value” means, as of any particular date: (a) the VWAP Price of the Common Shares for such day on all domestic securities exchanges on which the Common Shares may at the time be listed; (b) if there have been no sales of the Common Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Shares on all such exchanges at the end of such day; (c) if on any such day the Common Shares are not listed on a domestic securities exchange, the VWAP Price of the Common Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for Common Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of the day; in each case, averaged over the 20 consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; *provided that*, if the Common Shares are listed on any domestic securities exchange, the term “Business Day” as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Shares are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the “Fair Market Value” of the Common Shares shall be the fair market value per Common Share as determined in good faith by the Board.

“GAAP” means generally accepted accounting principles in the United States, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and in the statements and pronouncements of the Financial Accounting Standards Board, as in effect from time to time.

“Holder” has the meaning set forth in the preamble.

“NYSE” means the NYSE American.

“Original Issue Date” means January 27, 2022.

“OTC Bulletin Board” means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

“Party” and “Parties” have the meanings set forth in the preamble.

“Person” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“Pink OTC Markets” means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

“Preferred Stock” means the 6.500% Series A Perpetual Cumulative Convertible Preferred Stock, par value \$0.001 per share, of the Corporation.

“Pro Rata Repurchase” means any purchase of Common Shares by the Corporation or any subsidiary thereof pursuant to (i) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (ii) any other offer available to substantially all holders of Common Shares, in the case of both (i) or (ii), whether for cash, Common Shares, other securities of the Corporation, evidences of indebtedness of the Corporation or any other Person or any other property (including, without limitation, Common Shares, other securities or evidences of indebtedness of a subsidiary), or any combination thereof, effected while this Warrant is outstanding. The “effective date” of a Pro Rata Repurchase shall mean the date of acceptance of Common Shares for purchase or exchange by the Corporation under any tender or exchange offer that is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Repurchase that is not a tender or exchange offer.

“Purchase Agreement” has the meaning set forth in the preamble.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“VWAP Price” as of a particular date means the volume-weighted average trading price, as adjusted for splits, combinations and other similar transactions, of a Common Share.

“Warrant” means this warrant and all warrants issued upon division or combination of, or in substitution for, this warrant.

“Warrant Register” has the meaning assigned to such term in Section 5.06.

“Warrant Shares” means the Common Shares purchasable upon exercise of this Warrant in accordance with the terms of this Warrant (without taking into account any limitations or restrictions on the exercisability of this Warrant, other than with respect to Section 2.02, Section 2.03 or Section 3.01 of this Warrant).

Section 1.02. Rules of Construction. Unless the context otherwise requires or except as otherwise expressly provided:

- (i) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (ii) “herein,” “hereof” and other words of similar import refer to this Warrant as a whole and not to any particular Section, Article or other subdivision;
- (iii) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Warrant unless otherwise indicated; and
- (iv) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE II EXERCISE OF WARRANT

Section 2.01. Issuance of Warrant. Subject to the terms and conditions hereof, this Warrant shall represent the right to purchase from the Corporation 1,776,177 Warrant Shares (subject to adjustment as provided herein) in whole or in part.

Section 2.02. Exercise of Warrant. Subject to the terms and conditions hereof, including Section 5.05, at any time on any Business Day and from time to time during the period beginning on the date that is 90 days following the Original Issue Date and ending at 5:00 p.m., Central Time, on the Expiration Date, the Holder may exercise this Warrant in whole or in part for any number of the Warrant Shares purchasable hereunder in respect thereof (subject to adjustment as provided herein) as provided in Section 3.01.

Section 2.03. Expiration of Warrant. This Warrant shall terminate and become void as of 5:00 p.m., Central Time, on the Expiration Date.

**ARTICLE III
EXERCISE PROCEDURE**

Section 3.01. Conditions to Exercise. The Holder may exercise this Warrant only upon:

(a) surrender of this Warrant to the Corporation at its then principal executive offices, together with an Exercise Agreement in the form attached hereto as Exhibit A (each, an “Exercise Agreement”), duly completed (including specifying the number of Warrant Shares to which the Holder is entitled to purchase hereunder and the number of Warrant Shares to be purchased) and executed;

(b) payment to the Corporation of the Aggregate Exercise Price in accordance with Section 3.02; and

(c) to the extent any withholding tax on the exercise of a Warrant is required, the Holder shall nonetheless be entitled to exercise the Warrant; *provided* that the Holder shall make a cash payment to the Corporation in an amount sufficient to satisfy any such applicable withholding tax.

Section 3.02. Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder, by (a) delivery to the Corporation of a certified or official bank check payable to the order of the Corporation or by wire transfer of immediately available funds to an account designated in writing by the Corporation, in the amount of such Aggregate Exercise Price, (b) instructing the Corporation to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price or (c) any combination of the foregoing.

Section 3.03. Delivery of Certificates. To the extent any Common Shares of the Corporation are at the time of exercise represented in certificated form, then, at the election of the Holder as set forth in the Exercise Agreement, the Corporation shall, as promptly as practicable on or after the Exercise Date, and in any event within three Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a Common Share, as provided in Section 3.04 hereof. Such certificate(s) shall be delivered to the address specified by the Holder in the applicable Exercise Agreement. The certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 3.06(f) and Section 5.05, such other Person’s name as shall be designated in the Exercise Agreement. Upon the exercise of this Warrant by the Holder, this Warrant shall be deemed to have been exercised by the Holder and such certificate or certificates for Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein in compliance with Section 3.06(f) and Section 5.05 shall be deemed to have become the holder of record of such Warrant Shares for all purposes, immediately prior to 5:00 p.m., Central Time, on the Exercise Date.

Section 3.04. Fractional Shares. The Corporation shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Corporation shall pay to the Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction of a Warrant Share multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date. In the event of any withholding of Warrant Shares where the number of Warrant Shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of Warrant Shares withheld by or surrendered to the Corporation shall be rounded up to the nearest whole share and the Corporation shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds in U.S. dollars) based on the fraction of a share being so withheld by or surrendered to the Corporation in an amount equal to the product of (x) such fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

Section 3.05. Delivery of New Warrant. Unless the purchase rights represented by this Warrant shall have been fully exercised, the Corporation shall, at the time of delivery of the Warrant Shares being issued in accordance with this Article III, provide by notation in the Warrant Register the number, if any, of Warrant Shares that remain subject to purchase by the Holder upon exercise.

Section 3.06. Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to each exercise of this Warrant, the Corporation hereby represents, covenants and agrees:

(a) This Warrant is, and any warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(b) Each Warrant Share issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Corporation shall take all such actions as may be necessary or appropriate in order that each Warrant Share is, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Corporation and free and clear of all taxes, liens and charges.

(c) The Corporation shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Corporation of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Corporation upon each such issuance).

(d) The Corporation shall use commercially reasonable efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on the NYSE or any domestic securities exchange upon which Common Shares or other securities constituting Warrant Shares are listed at the time of such exercise.

(e) The Corporation has taken such action as is necessary to reserve for issuance such number of Common Shares as are subject to issuance upon the exercise in whole of the Warrant.

(f) The Corporation shall pay all expenses in connection with, and all taxes (other than income taxes) and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided* that the Corporation shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax, or has established to the satisfaction of the Corporation that such tax has been paid.

Section 3.07. Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant by the Holder is to be made in connection with a sale of the Corporation (pursuant to a merger, sale of Common Shares, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

Section 3.08. Holder's Exercise Limitations. The Corporation shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2.02 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Agreement, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "**Attribution Parties**")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Corporation subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 3.08, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Corporation is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 3.08 applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Agreement shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Corporation shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and

the rules and regulations promulgated thereunder. For purposes of this Section 3.08, in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Corporation's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by the Corporation or (C) a more recent written notice by the Corporation or the Corporation's transfer agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Corporation shall within one (1) Business Day confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Corporation, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Corporation, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 3.08. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Corporation. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 3.08 to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

ARTICLE IV **ADJUSTMENT TO NUMBER OF WARRANT SHARES**

Section 4.01. Adjustment to Number of Warrant Shares. In order to prevent dilution of the purchase rights granted under this Warrant, the number of Warrant Shares issuable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as provided in this Article IV (in each case, after taking into consideration any prior adjustments pursuant to this Article IV). If, at any time as a result of the provisions of this Article IV, the Holder shall become entitled upon subsequent exercise to receive any shares of Equity Interests of the Corporation other than Common Shares, the number of such other Equity Interests so receivable upon exercise of this Warrant shall thereafter be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions contained herein.

Section 4.02. Adjustment to Number of Warrant Shares Upon Dividend, Subdivision, Combination or Reclassification of Common Shares.

(a) If the Corporation shall, at any time or from time to time after the Original Issue Date and prior to the exercise in whole, or expiration of, the Warrant, (i) pay a dividend or make any other distribution upon the Common Shares of the Corporation payable in Common Shares, or (ii) subdivide (by any forward stock split, recapitalization or otherwise) its outstanding Common Shares into a greater number of Common Shares, then the number of Warrant Shares issuable upon the exercise of this Warrant (without regard to any limitation in Section 3.08 on the exercise of this Warrant) immediately prior to any such dividend, distribution or subdivision shall be proportionately increased. If the Corporation shall, at any time or from time to time after the Original Issue Date and prior to the exercise in whole, or expiration of, the Warrant, combine (by combination, reverse stock split or otherwise) its outstanding Common Shares into a smaller number of Common Shares, then the number of Warrant Shares issuable upon the exercise of this Warrant (without regard to any limitation in Section 3.08 on the exercise of this Warrant) immediately prior to such combination shall be proportionately decreased. Any adjustment under this Section 4.02 shall become effective at the close of business on the date the dividend, distribution, subdivision or combination becomes effective.

(b) If the Corporation shall, at any time or from time to time after the Original Issue Date and prior to the exercise in whole, or expiration, of the Warrant, issue by reclassification of its Common Shares any shares of its capital stock, then, (i) if the outstanding Common Shares shall be changed into a larger or smaller number of Common Shares as part of such reclassification, such change shall be deemed to be a subdivision or combination, as the case may be, of the outstanding Common Shares for the purposes and within the meaning of Section 4.02(a) and (ii) if such reclassification entitles the holders of Common Shares to receive capital stock of the Corporation in respect of or in exchange for such holders' Common Shares, then, immediately after such reclassification, this Warrant shall thereafter be exercisable for the aggregate number and kind of shares of Equity Interests of the Corporation that the Holder would have been entitled to receive as a result of such reclassification had this Warrant been exercised (without regard to any limitation in Section 3.08 on the exercise of this Warrant) immediately before the record date for such reclassification.

Section 4.03. Adjustment for Rights Issue.

(a) If the Corporation, prior to the exercise in whole, or expiration, of this Warrant, distributes any rights, options or warrants to all holders of its Common Shares entitling them for a period expiring within 45 days after the record date specified below to purchase Common Shares or securities convertible into, or exercisable or exchangeable for, Common Shares, at a price per share less than the Fair Market Value per share on that record date, then the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted in accordance with the formula:

$$W' = W \times \left(\frac{O + N}{O + \frac{N \times P}{M}} \right)$$

where:

W' = the adjusted number of Warrant Shares issuable upon exercise of the Warrant;

W = the number of Warrant Shares then issuable upon exercise of the Warrant;

O = the number of Common Shares outstanding on the applicable record date;

N = the number of additional Common Shares issuable pursuant to such rights, options or warrants;

P = the price per share of the additional Common Shares issuable pursuant to such rights, options or warrants; and

M = the Fair Market Value per Common Share on the applicable record date.

(b) The adjustment pursuant to this [Section 4.03](#) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive the rights, options or warrants. If at the end of the period during which such rights, options or warrants are exercisable, not all rights, options or warrants shall have been exercised, the number of Warrant Shares subject to issuance under the Warrant shall be immediately readjusted to what it would have been if "N" in the above formula had been the number of shares actually issued.

Section 4.04. *Adjustment for Other Distributions.*

(a) If the Corporation, prior to the exercise in whole or expiration of this Warrant, pays a cash distribution to all holders of its Common Shares or distributes to all holders of its Common Shares any shares of its capital stock, evidences of its indebtedness, or any of its assets or any rights, warrants or other securities of the Corporation (other than distributions to which [Section 4.02](#) or [Section 4.03](#) apply), then the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted in accordance with the formula:

$$W' = W \times \frac{M}{M - F}$$

where:

W' = the adjusted number of Warrant Shares issuable upon exercise of the Warrant;

W = the number of Warrant Shares then issuable upon exercise of the Warrant;

M = the Fair Market Value per Common Share on the applicable record date; and

F = the amount of cash or fair market value on the record date specified below of the evidences of its indebtedness, assets, rights, warrants or other securities to be distributed in respect of one Common Share as determined in good faith by the Board.

(b) The adjustment pursuant to this Section 4.04 shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of holders entitled to receive the distribution.

(c) This Section 4.04 does not apply to rights, options or warrants referred to in Section 4.03 hereof.

Section 4.05. *Certain Repurchases of Common Shares.*

(a) If the Corporation, prior to the exercise in whole or expiration of this Warrant, effects a Pro Rata Repurchase of Common Shares, then the number of Warrant Shares issuable upon the exercise of this Warrant shall be adjusted in accordance with the formula:

$$W' = W \times \left(\frac{(O - N) \times M}{(O \times M) - F} \right)$$

where:

W' = the adjusted number of Warrant Shares issuable upon exercise of the Warrant;

W = the number of Warrant Shares then issuable upon exercise of the Warrant;

O = the number of Common Shares outstanding immediately before such Pro Rata Repurchase;

N = the number of Common Shares repurchased in connection with such Pro Rata Repurchase;

M = the Fair Market Value per Common Share on the date of the first public announcement by the Corporation or any of its Affiliates of the intent to effect such Pro Rata Repurchase; and

F = the amount of cash or fair market value on the effective date of the Pro Rata Repurchase of the securities of the Corporation, evidences of indebtedness of the Corporation or any other Person or any other property distributed in connection with the Pro Rata Repurchase as determined in good faith by the Board.

(b) The adjustment pursuant to this Section 4.05 shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of holders entitled to receive the distribution.

Section 4.06. *Dissolution, Liquidation or Winding Up.* If, on or prior to the Expiration Date, the Corporation (or any other Person controlling the Corporation) shall propose a voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, the Holder of this Warrant shall receive the kind and number of other securities or assets which the Holder would have been entitled to receive if the Holder had exercised this Warrant in full and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant, including any limitation in Section 3.08) immediately prior to the time of such dissolution, liquidation or winding up and the right to exercise this Warrant shall terminate on the date on which the holders of record of Common Shares shall be entitled to exchange their Common Shares for securities or assets deliverable upon such dissolution, liquidation or winding up.

Section 4.07. *When De Minimis Adjustment May Be Deferred.* No adjustment in the number of Warrant Shares subject to a Warrant need be made unless the adjustment would require an increase or decrease of at least 1% of the then applicable number of Warrant Shares subject to a Warrant. Any adjustments that are not made

shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Article IV shall be made to the nearest 1/10,000th of a whole Common Share, it being understood that no such rounding shall be made under Section 4.13 (and, in calculations made pursuant to such paragraph, the adjusted number of Warrant Shares subject to a Warrant shall refer to such adjusted number before rounding).

Section 4.08. *When No Adjustment Required.* No adjustment need be made for a transaction referred to in Sections 4.02 through 4.05, if the Holder is to participate (without being required to exercise the Warrants) in the transaction on a basis and with notice that the Board and the Holder determine to be fair and appropriate in light of the basis and notice on which holders of Common Shares participate in the transaction. No adjustment need be made for (i) rights to purchase Common Shares pursuant to a Corporation plan for reinvestment of dividends or interest, (ii) the issuance or exercise of any Equity Interests or equity-based awards in accordance with any management or other employee incentive plan of the Corporation or (iii) the conversion, exchange or modification of any shares of Preferred Stock. To the extent the Warrants become convertible into cash, no adjustment need be made thereafter as to the cash, and interest will not accrue on the cash.

Section 4.09. *Notice of Adjustment.* Whenever the number of Warrant Shares subject to the Warrant is adjusted, the Corporation shall provide the notices required by Section 5.01.

Section 4.10. *Reorganization of Corporation.* If, prior to the exercise in whole, or expiration, of this Warrant, the Corporation consolidates or merges with or into, or transfers all or substantially all its assets to, any Person, upon consummation of such transaction, the Warrants shall automatically become exercisable for the kind and amount of securities, cash or other assets which the Holder of this Warrant would have owned immediately after the consolidation, merger or transfer if the Holder had exercised this Warrant immediately (without regard to any limitation in Section 3.08 on the exercise of this Warrant) before the effective date of the transaction, assuming that the Holder failed to exercise its rights of election, if any, as to the kind of amount of securities, cash or other assets receivable upon such a transaction. Concurrently with the consummation of such transaction, the Person formed by or surviving any such consolidation or merger if other than the Corporation, or the Person to which such transfer shall have been made, shall enter into a supplemental Warrant so providing and further providing for adjustments that shall be as nearly equivalent as may be practical to the adjustments provided for in this Article IV. The successor to the Corporation shall mail to the Holder a notice describing the supplemental Warrant. If the issuer of securities deliverable upon exercise of Warrants under the supplemental Warrant is an Affiliate of the formed, surviving or transferee Person, that issuer shall join in the supplemental Warrant. If this Section 4.10 applies to a transaction, Sections 4.02 through 4.05 shall not apply.

Section 4.11. *Company Determination Final.* Any determination that the Corporation or the Board must make pursuant to Sections 4.02 through 4.10 hereof is conclusive in the absence of manifest error or bad faith.

Section 4.12. *When Issuance or Payment May Be Deferred.* In any case in which this Article IV shall require that an adjustment in number of Warrant Shares subject to a Warrant be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other Equity Interests of the Corporation, if any, issuable upon such exercise over and above the Warrant Shares and other Equity Interests of the Corporation, if any, issuable upon such exercise on the basis of the then applicable number of Warrant Shares subject to a Warrant; *provided* that the Corporation shall deliver to the Holder a due bill or other appropriate instrument evidencing the Holder's right to receive such additional Warrant Shares, other capital stock and cash upon the occurrence of the event requiring such adjustment.

Section 4.13. *Exercise Price in the Event of an Adjustment in Number of Warrant Shares.* Upon any adjustment of the number of Warrant Shares subject to the Warrant pursuant to this Article IV, the Exercise Price per Warrant Share subject to issuance upon exercise of the Warrant shall be adjusted concurrently thereto to equal the product of (a) \$28.30 (or if the Exercise Price has been previously adjusted, then such as adjusted Exercise Price) times (b) a fraction, of which the numerator is the total number of Warrant Shares subject to issuance upon the exercise of the Warrant before giving effect to the adjustment, and the denominator is the total number of Warrant Shares subject to issuance upon the exercise of the Warrants as so adjusted.

ARTICLE V NOTICES TO WARRANT HOLDERS

Section 5.01. *Notice of Adjustment.* (a) Upon any adjustment of the number of Warrant Shares subject to a Warrant and the Exercise Price pursuant to Article IV hereof, the Corporation shall promptly thereafter cause to be given to the Holder written notice of such adjustments by email or by first-class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 5.01.

(b) In case:

- (i) the Corporation shall authorize the issuance to all holders of Common Shares of rights, options or warrants to subscribe for or purchase shares of Common Shares or of any other subscription rights or warrants;
- (ii) the Corporation shall authorize the distribution to all holders of Common Shares evidences of its indebtedness or assets;
- (iii) the Corporation shall authorize any Pro Rata Repurchase;
- (iv) of any consolidation or merger to which the Corporation is a party, or of the transfer of all or substantially all assets of the Corporation, or of any reclassification or change of Common Shares issuable upon exercise of the Warrants, or any tender offer or exchange offer for shares of Common Shares by the Corporation;
- (v) of the voluntary or involuntary dissolution, liquidation or winding up of the Corporation; or
- (vi) the Corporation proposes to take any action which would require an adjustment of the number of Warrant Shares subject to a Warrant pursuant to Article IV hereof;

then the Corporation shall cause to be given to the Holder, at least 10 days prior to any applicable record date, or promptly in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice stating (x) the date as of which the holders of record of Common Shares shall be entitled to receive any such rights, options, warrants or distribution are to be determined, (y) the initial expiration date set forth in any tender offer or exchange offer for Common Shares, or (z) the date on which any such consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of Common Shares shall be entitled to exchange such shares for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give the notice required by this Section 5.01 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

Section 5.02. *Transfer of Warrant.* Subject to Section 5.05, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Corporation at its then principal executive offices with a properly completed and duly executed Assignment in the form attached hereto as Exhibit B. Notwithstanding the foregoing, any such transferring Holder shall be liable for any and all taxes and fees incurred by the Corporation as a result of such transfer and the Holder shall pay the Corporation, in cash or by wire transfer of immediately available funds any amounts necessary to pay any such taxes and fees incurred by the Corporation in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Corporation shall execute and deliver a new warrant or warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

Section 5.03. *Holder Not Deemed a Stockholder; Limitations on Liability.* Except as described in the certificate of incorporation or bylaws of the Corporation, or otherwise specifically provided herein, prior to the issuance to the Holder of any Warrant Shares upon the due exercise by the Holder of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of Common Shares for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Corporation or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of capital stock, reclassification of capital stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Corporation, whether such liabilities are asserted by the Corporation or by creditors of the Corporation. Notwithstanding this Section 5.03, the Corporation shall provide the Holder with copies of the same notices and other information given to holders of Common Shares generally, contemporaneously with the giving thereof to such holders.

Section 5.04. *Replacement on Loss; Division and Combination.*

(a) **Replacement of Warrant on Loss.** Upon receipt of evidence reasonably satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement with an affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Corporation, the Corporation at its own expense shall execute and deliver to the Holder, in lieu hereof, a new warrant of like tenor and exercisable for an equivalent number of Warrant Shares as this Warrant so lost, stolen, mutilated or destroyed; *provided that*, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Corporation for cancellation.

(b) **Division and Combination of Warrant.** Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant and other warrants to the Corporation at its then principal executive offices, together with a written notice specifying the names and denominations in which new warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Corporation shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

Section 5.05. Agreement to Comply with the Securities Act; Legend. Notwithstanding anything to the contrary in this Warrant, the Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this [Section 5.05](#) and the restrictive legend requirements set forth on the face of this Warrant and further agrees that (i) the Holder shall not offer, sell, assign, transfer, pledge or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act and (ii) the Holder shall not exercise this Warrant, and the Corporation shall not be required to issue any Warrant Shares upon any exercise of this Warrant, unless the issuance of Warrant Shares upon such exercise is pursuant to a valid exemption from the registration requirements of the Securities Act and the Holder has provided (1) a representation that the Holder (a) is an “accredited investor” as such term is defined in Rule 501(a) promulgated under the Securities Act, (b) has such knowledge, skills and experience in business, financial and investment matters that it is capable of evaluating the merits and risks of an investment in the Warrant Shares, (c) is not acquiring the Warrant Shares as a nominee or agent or otherwise for any other person and was not formed for the purpose of acquiring the Warrant Shares, (d) understands and accepts that the acquisition of the Warrant Shares involves risks and uncertainties and is able to bear any loss associated with an investment in the Warrant Shares, and (e) has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Warrant Shares; or (2) such other evidence of the availability of such exemption reasonably satisfactory to the Corporation. The Holder will cause any proposed purchaser, assignee, transferee or pledgee of this Warrant or any Warrant Shares to agree to take and hold such securities subject to the provisions of this [Section 5.05](#). All Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “[SECURITIES ACT](#)”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THESE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE, PLEDGED OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OR OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, SUCH SECURITIES MAY ONLY BE TRANSFERRED IF THE ISSUER AND, IF APPLICABLE, THE TRANSFER AGENT FOR SUCH SECURITIES HAS RECEIVED DOCUMENTATION REASONABLY SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.”

Section 5.06. Warrant Register. The Corporation shall keep and properly maintain at its principal executive offices books for the registration of this Warrant and any transfers thereof (the “*Warrant Register*”). The Corporation may deem and treat the Person in whose name this Warrant is registered on the Warrant Register as the holder thereof for all purposes, and the Corporation shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of this Warrant effected in accordance with the provisions of this Warrant.

Section 5.07. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand

(with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this [Section 5.07](#)).

If to the Corporation: Northern Oil and Gas, Inc.
4350 Baker Road, Suite 400
Minnetonka, Minnesota 55343
Attn: General Counsel
Email: eromslo@northernoil.com

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

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attn: Matthew R. Pacey
Bryan Flannery
Email: matt.pacey@kirkland.com
bryan.flannery@kirkland.com

If to the Holder: Veritas Permian Resources, LLC
6500 White Settlement Road
Westworth Village, TX 76114
Attn: Chad Skiles
Email: cskiles@veritasenergyllc.com

with copies to (which shall not constitute notice):

Carnelian Energy Capital Management, L.P.
2229 San Felipe St., Suite 1450
Houston, TX 77019
Attn: Kevin Goodman; Matt Savage
Email: kevin@carnelianec.com; matts@carnelianec.com

Old Ironsides Energy, LLC
500 Totten Pond Road, Suite 630
Waltham, MA 02451
Attn: Paul Kaboub
Email: pkaboub@oldironsidesenergy.com

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attn: Jeffrey Hochman
Email: jhochman@willkie.com

Section 5.08. Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

Section 5.09. Equitable Relief. Each of the Corporation and the Holder acknowledges that a breach or threatened breach by such Party of any of its obligations under this Warrant would give rise to irreparable harm to the other Party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, the other Party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

Section 5.10. Entire Agreement. This Warrant and the other agreements and documents expressly referred to herein are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Warrant and the other agreements and documents expressly referred to herein or therein supersede all prior agreements and understandings between the parties with respect to such subject matter.

Section 5.11. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Corporation and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of a Holder shall be deemed to be the Holder for all purposes hereunder.

Section 5.12. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Corporation and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

Section 5.13. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

Section 5.14. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by the Corporation or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.15. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 5.16. Governing Law. THIS WARRANT AND THE LEGAL RELATIONS BETWEEN THE PARTIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 5.17. Submission to Jurisdiction. THE PARTIES HEREBY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR STATE COURT LOCATED IN THE STATE OF DELAWARE IN ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS WARRANT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. SERVICE OF PROCESS, SUMMONS, NOTICE OR OTHER DOCUMENT BY CERTIFIED OR REGISTERED MAIL TO SUCH PARTY'S ADDRESS FOR RECEIPT OF NOTICES PURSUANT TO SECTION 5.07 SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY SUIT, ACTION OR OTHER PROCEEDING BROUGHT IN ANY SUCH COURT. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 5.18. Waiver of Jury Trial. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.

Section 5.19. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

Section 5.20. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

[Signature pages follow.]

EXHIBIT A
NORTHERN OIL AND GAS, INC.
WARRANT EXERCISE AGREEMENT

As of the date hereof, the undersigned Holder has the right under the Amended and Restated Warrant to Purchase Common Shares, dated as of November 10, 2022 by and between Northern Oil and Gas, Inc. and Veritas Permian II, LLC (the "Warrant") to purchase Warrant Shares (as defined in the Warrant). Upon payment of the applicable Aggregate Exercise Price (as defined in the Warrant) and surrender of the Warrant included herewith, the undersigned Holder hereby irrevocably, except as set forth in Section 3.07 of the Warrant, elects to exercise its right represented by the Warrant to purchase Warrant Shares, and requests that the Warrant Shares be issued in the following name:

Name: _____

Address _____

Federal Tax Identification or Social Security No. _____

and delivered by (certified mail to the above address) or

(other) (specify);

Aggregate Exercise Price, if applicable

Paid by (check one): Certified or official bank check

Wire transfer

Withholding of Warrant Shares

and, if the number of Warrant Shares shall not be all the Warrant Shares purchasable by the undersigned Holder upon exercise of the Warrant, that the Corporation make appropriate notation in the Warrant Register (as defined in the Warrant) to reflect the Warrant Shares that remain subject to purchase upon exercise of the Warrant after giving effect to this Warrant Exercise Agreement.

Yes / No (Please Circle): The undersigned Holder requests that certificates be issued for the Warrant Shares.

If the undersigned Holder would like more than one certificate, please indicate the number of certificates and the number of shares to be represented by each certificate:

Number of Certificates: _____

Number of Warrant Shares to be represented by each certificate:

	<u>Certificate 1</u>	<u>Certificate 2</u>	<u>Certificate 3</u>	<u>Certificate 4</u>
Number of Warrant Shares	_____			

Dated: _____ ,

Note: The signature must correspond with the name of the Holder as set forth on the signature page of the Warrant Agreement in every particular, without alteration or enlargement or any change whatever, unless this Warrant has been assigned.

Signature: _____

Name (please print)

Address

Federal Tax Identification or Social Security No.

Assignee:

EXHIBIT B
NORTHERN OIL AND GAS, INC.
ASSIGNMENT

For value received hereby sells, assigns and transfers unto its rights under the Amended and Restated Warrant to Purchase Common Shares, dated as of November 10, 2022, by and between Northern Oil and Gas, Inc. and Veritas Permian II, LLC (the "Warrant") to purchase Warrant Shares (as defined in the Warrant) on the terms and subject to the conditions set forth therein¹, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint attorney, to transfer said rights to purchase Warrant Shares under the Warrant on the books of the within-named Corporation, with full power of substitution in the premises.

The contact information of the assignee is as follows:

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]
Email: [●]

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

[●]
[Address]
[City, State, Zip]
Attention: [●]
Facsimile: [●]
Email: [●]

Date: _____

Signature: _____

Note: The above signature must correspond with the name as written upon the face of the enclosed Warrant in every particular, without alteration or enlargement or any change whatever.

¹ For partial assignment, indicate portion assigned.

**FIRST AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

This FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment") dated as of November 10, 2022, is among NORTHERN OIL AND GAS, INC., a Delaware corporation (the "Borrower"), each of the Lenders party hereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as administrative agent (in such capacity, together with its successors in such capacity, the "Administrative Agent").

RECITALS

A. The Borrower, the Administrative Agent and the Lenders are party to that certain Third Amended and Restated Credit Agreement dated as of June 7, 2022, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which the Lenders have made certain credit available to and on behalf of the Borrower.

B. The Borrower, the Administrative Agent and the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement and to redetermine and increase the Borrowing Base to \$1,600,000,000, in each case as more fully set forth herein.

C. By executing and delivering a signature page to this Amendment, each Lender will, upon the First Amendment Effective Date, have the Commitments in the principal amount set forth on Annex I attached hereto.

D. NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. **Defined Terms.** Each capitalized term which is defined in the Credit Agreement, but which is not defined in this Amendment, shall have the meaning ascribed such term in the Credit Agreement after giving effect to this Amendment. Unless otherwise indicated, all references to sections in this Amendment refer to sections in the Credit Agreement as amended by this Amendment.

Section 2. **Amendments to Credit Agreement.** The Credit Agreement is hereby amended effective as of the First Amendment Effective Date (as defined below) as follows:

2.1 Amendments to Section 1.02.

(a) Section 1.02 of the Credit Agreement is hereby amended by adding the following new defined term in proper alphabetical order as follows:

"First Amendment Effective Date" means November 10, 2022.

(b) Section 1.02 of the Credit Agreement is hereby amended by amending and restating the following defined terms as follows:

"Aggregate Elected Commitment Amount" means, at any time, an amount equal to the sum of the aggregate Elected Commitments, as the same may be increased, reduced or terminated pursuant to Section 2.06(c). The Aggregate Elected Commitment Amount as of the First Amendment Effective Date is \$1,000,000,000.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other Property) with respect to any Equity Interests in the Credit Parties or the Restricted Subsidiaries, or any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Credit Parties or the Restricted Subsidiaries or any option, warrant or other right to acquire any such Equity Interests in the Credit Parties or the Restricted Subsidiaries; provided, however, neither (i) the entry into any capped call or call spread arrangements in connection with convertible notes otherwise permitted to be issued hereunder nor (ii) any payment (prior to conversion) on convertible notes otherwise permitted to be issued hereunder shall be a Restricted Payment hereunder.

2.2 Amendment to Section 10.01.

(a) Section 10.01(g) of the Credit Agreement is hereby amended and restated in its entirety as follows:

“(g) any event or condition occurs (after the expiration of any applicable period of grace and/or notice and cure period) that (i) results in any Material Debt becoming due prior to its scheduled maturity or (ii) that enables or permits the holder or holders of any Material Debt or any trustee or agent on its or their behalf to cause any Material Debt to become due, or to require the Redemption thereof or any offer to Redeem to be made in respect thereof, prior to its scheduled maturity or require the Credit Parties to make an offer in respect thereof, in each case other than with respect to (1) Debt consisting of any Swap Obligations, if the event or condition is a termination event rather than an event of default under the applicable Swap Agreements, (2) secured Debt that becomes due (or in respect of which an offer to Redeem must be made) as a result of a Disposition (including as a result of a Casualty Event) of the property or assets securing such Debt permitted under this Agreement and (3) Permitted Debt that becomes due (or in respect of which an offer to Redeem must be made) as a result of any event requiring prepayment pursuant to customary asset sale, casualty event, change of control or conversion provisions.”

2.3 Annex I to the Credit Agreement is hereby amended and restated in its entirety as set forth on Annex I attached hereto.

Section 3. **Borrowing Base Redetermination.** Subject to the satisfaction or waiver in writing of each of the conditions set forth in Section 4 below and in reliance upon the representations, warranties, covenants and agreements contained in this Amendment, (a) the Administrative Agent and each Lender hereby redetermine and increase the Borrowing Base, effective as of the date hereof, to \$1,600,000,000, and (b) the Administrative Agent, each Lender and the Borrower hereby agree and acknowledge that such redetermined Borrowing Base shall remain in effect until the date such Borrowing Base is otherwise adjusted pursuant to the terms of the Credit Agreement. The Borrower hereby accepts such Borrowing Base as so increased to be effective upon the First Amendment Effective Date. The redetermination provided for herein shall be deemed to constitute the Scheduled Redetermination for October 1, 2022, and this Amendment shall constitute the New Borrowing Base Notice in accordance with Section 2.07(d) of the Credit Agreement.

Section 4. **Conditions Precedent.** This Amendment shall become effective on the date, when each of the following conditions is satisfied (the “First Amendment Effective Date”):

4.1 The Administrative Agent shall have executed and received from the Lenders and the Borrower, counterparts (in such number as may be requested by the Administrative Agent) of this Amendment signed on behalf of each such Person.

4.2 Immediately after giving effect to this Amendment, no Default, Event of Default or Borrowing Base Deficiency shall have occurred and be continuing.

4.3 Each representation and warranty contained in Section 5 hereof shall be true and correct in all material respects (except for those which have a materiality qualifier, which are true and correct in all respects as so qualified), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, on and as of the date hereof, such representations and warranties shall continue to be true and correct in all material respects (except for those which have a materiality qualifier, which shall be true and correct in all respects as so qualified) as of such specified earlier date.

4.4 The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the First Amendment Effective Date, including, without limitation, fees payable to Lenders in respect of any increases to their respective Elected Commitments and the reimbursement or payment of all reasonable and documented out-of-pocket fees and expenses in accordance with Section 12.03(a) of the Credit Agreement.

Section 5. **Representations and Warranties.** In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders that:

5.1 **Accuracy of Representations and Warranties.** Each representation and warranty of each Credit Party contained in each Loan Document are true and correct in all material respects (except for those which have a materiality qualifier, which are true and correct in all respects as so qualified) on and as of the date hereof, except to the extent any such representations and warranties are expressly limited to an earlier date, in which case, such

representations and warranties continue to be true and correct in all material respects (except for those which have a materiality qualifier, which are true and correct in all respects as so qualified) as of such specified earlier date.

5.2 Due Authorization, No Conflicts. The execution, delivery and performance by the Borrower of this Amendment are within the Borrower's corporate powers, have been duly authorized by necessary action, require no action by or in respect of, or filing with, any governmental body, agency or official (other than filings with the SEC required under applicable law) and do not violate or constitute a default under any provision of applicable law, the Second Lien Indenture or any agreement evidencing Material Debt binding upon any Credit Party, or result in the creation or imposition of any Lien upon any Property of any Credit Party.

5.3 Validity and Binding Effect. This Amendment constitutes the valid and binding obligations of the Borrower enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditor's rights generally, and subject to general principles of equity, regardless of whether considered in a proceeding in equity or law.

5.4 Absence of Defaults. No Default or Event of Default has occurred that is continuing immediately prior to and after giving effect to this Amendment.

Section 6. Elected Commitment Amounts.

(a) Each Lender party hereto hereby agrees (i) to commit to provide its respective Elected Commitment, as set forth on Annex I to this Amendment, on the terms and subject to the conditions set forth below and (ii) that as of the First Amendment Effective Date, Annex I of the Credit Agreement is amended and restated in its entirety by replacing such Annex I with Annex I attached to this Amendment.

(b) On the First Amendment Effective Date, (i) each of the Lenders shall hereby assign to each other Lender and (ii) each of the Lenders shall hereby purchase from each other Lender, at the principal amount thereof, such interests in the outstanding Loans and participations in Letters of Credit outstanding on the First Amendment Effective Date that will result in, after giving effect to all such assignments and purchases, such Loans and participations in Letters of Credit being held by the Lenders ratably in accordance with their Elected Commitment, after giving effect to this Amendment and as set forth on Annex I.

(c) Each Lender (i) confirms that it has received a copy of this Amendment, the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or agent thereunder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

Section 7. Miscellaneous.

7.3 Confirmation. The Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the First Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

7.4 Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Amendment by fax, facsimile, as an attachment to an email or other similar electronic means shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based

recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention.

7.5 No Oral Agreement. This Amendment, the Credit Agreement and the other Loan Documents represent the final agreement among the parties hereto and thereto and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

7.6 GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7.7 Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby in accordance with Section 12.03 of the Credit Agreement.

7.8 Severability. Any provision of this Amendment which is held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

7.9 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

7.10 Miscellaneous. Section 12.09(b), (c) and (d) of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

[Signature pages follow.]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent

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

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

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

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

Bank of America, N.A.,
as a Lender

By: /s/ Greg Smothers
Name: Greg Smothers
Title: Director

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

Capital One, National Association,
as a Lender

By: /s/ Kristin Oswald
Name: Kristin Oswald
Title: Senior Director

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

Citibank, N.A.,
as a Lender

By: /s/ Ryan Watson
Name: Ryan Watson
Title: Senior Vice President

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

CITIZENS BANK, N.A.,
as a Lender

By: /s/ David Baron
Name: David Baron
Title: Vice President

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas Kleiderer
Name: Thomas Kleiderer
Title: Managing Director

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

Royal Bank of Canada,
as a Lender

By: /s/ Michael Sharp
Name: Michael Sharp
Title: Authorized Signatory

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

TRUIST BANK,
as a Lender

By: /s/ Benjamin L. Brown
Name: Benjamin L. Brown
Title: Director

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Bruce Hernandez
Name: Bruce Hernandez
Title: Senior Vice President

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

Cathay Bank,
as a Lender

By: /s/ Dale T Wilson
Name: Dale T Wilson
Title: Senior Vice President

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

CADENCE BANK,
as a Lender

By: /s/ Molly Zlotnik
Name: Molly Zlotnik
Title: Vice President

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

First-Citizens Bank & Trust Company
(successor by merger to CIT Bank, N.A.),
as a Lender

By: /s/ John Feeley
Name: John Feeley
Title: Managing Director

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

Morgan Stanley Senior Funding, Inc.
as a Lender

By: /s/ Michael King
Name: Michael King
Title: Vice President

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

GOLDMAN SACHS LENDING PARTNERS LLC,
as a Lender

By: /s/ Andrew B. Vernon
Name: Andrew B. Vernon
Title: Authorized Signatory

Signature Page to First Amendment to Third Amended and Restated Credit Agreement
Northern Oil and Gas, Inc.

ANNEX I

SCHEDULE OF ELECTED COMMITMENTS AND TERM COMMITMENTS

Name of Lender	Elected Commitment	Applicable Revolving Percentage	Term Commitment	Applicable Term Loan Percentage
Wells Fargo Bank, National Association	\$95,000,000.00	9.50%	\$0.00	0.0%
Bank of America, N.A	\$95,000,000.00	9.50%	\$0.00	0.0%
Capital One, National Association	\$95,000,000.00	9.50%	\$0.00	0.0%
Citibank, N.A.	\$95,000,000.00	9.50%	\$0.00	0.0%
Citizens Bank, N.A.	\$95,000,000.00	9.50%	\$0.00	0.0%
Fifth Third Bank, National Association	\$95,000,000.00	9.50%	\$0.00	0.0%
Royal Bank of Canada	\$95,000,000.00	9.50%	\$0.00	0.0%
Truist Bank	\$95,000,000.00	9.50%	\$0.00	0.0%
U.S. Bank National Association	\$95,000,000.00	9.50%	\$0.00	0.0%
Cathay Bank	\$40,000,000.00	4.00%	\$0.00	0.0%
Cadence Bank	\$35,000,000.00	3.50%	\$0.00	0.0%
First-Citizens Bank and Trust Company	\$35,000,000.00	3.50%	\$0.00	0.0%
Morgan Stanley Senior Funding, Inc.	\$25,000,000.00	2.50%	\$0.00	0.0%
Goldman Sachs Lending Partners LLC	\$10,000,000.00	1.00%	\$0.00	0.0%
TOTAL	\$1,000,000,000.00	100.00%	\$0.00	0.0%

ANNEX I

NOG Announces Borrowing Base Increase

Northern Oil and Gas, Inc. (NYSE: NOG) (the “Company” or “NOG”) today announced the completion of its semi-annual borrowing base redetermination under its reserves-based revolving credit facility. The borrowing base under the facility was increased from \$1.3 billion to \$1.6 billion, and NOG has chosen to increase the elected commitment amount from \$850.0 million to \$1.0 billion. Wells Fargo Bank, as administrative agent, and the syndicate of 14 lenders unanimously approved the increases on November 10, 2022.

ABOUT NOG

NOG is a company with a primary strategy of investing in non-operated minority working and mineral interests in oil & gas properties, with a core area of focus in the premier basins within the United States. More information about Northern Oil and Gas, Inc. can be found at www.northernoil.com.

Investor Relations
(952) 476-9800
ir@northernoil.com

Source: Northern Oil and Gas, Inc.