

---

---

**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): April 1, 2021**

---

**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.)

**601 Carlson Parkway, Suite 990**  
**Minnetonka, Minnesota**  
(Address of principal executive offices)

**55305**  
(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 (*see* General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	NOG	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company.

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

---

---

---

**Introductory Note**

On April 1, 2021 (the “Closing Date”), Northern Oil and Gas, Inc. (the “Company”) completed its previously announced acquisition (the “Reliance Acquisition”) of certain oil and gas properties, interests and related assets pursuant to that certain purchase and sale agreement (the “PSA”), dated as of February 3, 2021, by and between the Company and Reliance Marcellus, LLC (“Reliance”).

**Item 1.01 Entry into a Material Definitive Agreement.*****Warrant Agreement***

On the Closing Date, as partial consideration for the Acquired Assets (as defined below), the Company issued to Reliance 3,250,000 warrants (the “Warrants”) to purchase shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”), at an exercise price equal to \$14.00 per share (subject to certain customary purchase price adjustments). The Warrants will be exercisable by Reliance or its permitted transferees, in whole or in part, for the shares of Common Stock underlying the Warrants (such shares, the “Warrant Shares”) at any time beginning 90 days following the Closing Date and ending on April 1, 2028; provided that the Company shall not be required to issue Common Stock upon the exercise of any Warrants unless such issuance is pursuant to a valid exemption from the registration requirements of the Securities Act of 1933, as amended, and the exercising holder provides evidence of the availability of such exemption reasonably satisfactory to the Company.

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

***Registration Rights Agreement***

On the Closing Date, in accordance with the PSA, the Company entered into a registration rights agreement with Reliance (the “Registration Rights Agreement”) pursuant to which the Company has agreed to prepare and file a registration statement covering the resale of the Warrants and the Warrant Shares and to seek and maintain effectiveness of the same. The Company has agreed, among other things, to indemnify Reliance and its permitted transferees with respect to certain liabilities and to pay all fees and expenses incident to the Company’s obligations under the Registration Rights Agreement.

The foregoing description of the Registration Rights Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified by, the full text of the Registration Rights Agreement, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

The description of the Reliance Acquisition set forth under “Introductory Note” above is incorporated herein by reference.

In connection with the entry into the PSA, on February 3, 2021, the Company entered into a cooperation agreement (the “Cooperation Agreement”) with an unaffiliated third party, Arch Investment Partners, LLC (“Arch”). Pursuant to the Cooperation Agreement, the Company assigned an undivided 30% interest in and to the PSA, including the right to acquire an equivalent share of all assets transferred under the PSA, to Arch, with Arch assuming the obligation to fund 30% of the aggregate cash purchase price payable to Reliance under the PSA. As a result, on the Closing Date, the Company acquired an undivided 70% interest in the assets transferred under the PSA.

At closing of the Reliance Acquisition, the assets acquired by the Company (the “Acquired Assets”) consisted of approximately 95.3 net producing wells and 21.6 net wells in progress, as well as approximately 61,712 net acres in Pennsylvania, which the Company estimates will generate approximately 229.4 net undrilled locations.

In accordance with the PSA and the Cooperation Agreement, the Company paid closing consideration to Reliance in respect of the Acquired Assets consisting of \$120.9 million in cash (which includes a \$17.5 million cash deposit previously paid by the Company upon the execution of the PSA and held in escrow in accordance with the terms of the PSA) and 3,250,000 Warrants. The cash portion of the consideration is net of preliminary and customary purchase price adjustments and remains subject to final post-closing settlement between the Company and Reliance. The Company funded the cash portion of the closing payment with borrowings under its revolving credit facility.

The material terms of the PSA were previously disclosed in Item 1.01 of the Company's Current Report on Form 8-K filed on February 3, 2021, which is incorporated herein by reference. The description of the PSA included or incorporated by reference in this Current Report on Form 8-K is qualified in its entirety by reference to the full text of the PSA, which is filed as Exhibit 2.1 hereto, and is incorporated herein by reference.

**Item 3.02. Unregistered Sales of Equity Securities.**

The description set forth under Item 1.01 above of the issuance of Warrants and the terms thereof is incorporated herein by reference. The Warrants were issued in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof to a single "accredited investor" as defined in Rule 501 of Regulation D promulgated by the Securities and Exchange Commission without the use of any general solicitation or advertising to market or otherwise offer the securities for sale. The information contained in this Current Report on Form 8-K is not an offer to sell or the solicitation of an offer to buy any securities of the Company.

**Item 7.01. Regulation FD Disclosure.**

On April 6, 2021, the Company issued a press release regarding the consummation of the Reliance Acquisition. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(a) Financial Statements of Businesses Acquired.

The Company intends to file the financial statements required to be filed pursuant to Item 9.01(a) of Form 8-K by amendment to this report not later than 71 calendar days after the date this report is required to be filed.

(b) Pro Forma Financial Information.

The Company intends to file any pro forma financial information required by Item 9.01(b) of Form 8-K by amendment to this report not later than 71 calendar days after the date this report is required to be filed.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	<a href="#"><u>Purchase and Sale Agreement between Northern Oil and Gas, Inc. and Reliance Marcellus, LLC, dated February 3, 2021 (incorporated by reference to Exhibit 2.1 to the Northern Oil &amp; Gas, Inc.'s Current Report on Form 8-K filed with the SEC on February 3, 2021).*</u></a>
4.1	<a href="#"><u>Warrants to Purchase Common Shares, dated as of April 1, 2021, by and between Northern Oil &amp; Gas, Inc. and Reliance Marcellus, LLC.</u></a>
10.1	<a href="#"><u>Registration Rights Agreement, dated April 1, 2021, by and between Northern Oil and Gas, Inc. and Reliance Marcellus, LLC.</u></a>
99.1	<a href="#"><u>Press Release of Northern Oil and Gas, Inc., dated April 6, 2021.</u></a>

\* Certain schedules and exhibits have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

---

**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: April 6, 2021

**NORTHERN OIL AND GAS, INC.**

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

## NORTHERN OIL AND GAS, INC.

## 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 SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT.

Original Issue Date: April 1, 2021      Warrant Certificate No.: 1

**FOR VALUE RECEIVED**, Northern Oil and Gas, Inc., a Delaware corporation (the "Corporation"), hereby certifies that Reliance Marcellus, LLC, a Delaware limited liability company, or its registered assigns (the "Holder") is entitled to purchase from the Corporation 3,250,000 Common Shares (as defined below) at a purchase price per Common Share of \$14.00 (the "Exercise Price"), 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 February 3, 2021 (the "Purchase Agreement"), between the Corporation and the Holder.

**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 \$14.00 per Common Share, subject to adjustment as set forth in this Warrant.

“Expiration Date” means April 1, 2028.

“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 April 1, 2021.

“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 3,250,000 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 by 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.

**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.

**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, provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 3.08 shall continue to apply. 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 in 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 had 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) \$14.00 (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, fees and third party expenses 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, fees and third party expenses 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 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.

601 Carlson Pkwy - Suite 990  
Minnetonka, Minnesota 55305  
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  
Attention: Matthew R. Pacey  
Bryan Flannery  
Email: matt.pacey@kirkland.com  
bryan.flannery@kirkland.com

If to the Holder: Reliance Marcellus, LLC  
2000 Sam Houston Pkwy. S., Suite 700  
Houston, Texas 77042  
Attn: Masoud Javadi, General Counsel  
Email: masoud.javadi@ril.com

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

Gibson, Dunn & Crutcher LLP  
811 Main Street, Suite 3000  
Houston, Texas 77002  
Attn: Michael P. Darden  
Email: mpdarden@gibsondunn.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 IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN HARRIS COUNTY, TEXAS (OR, IF REQUIREMENTS FOR FEDERAL JURISDICTION ARE NOT MET, STATE COURTS LOCATED IN HARRIS COUNTY, TEXAS) AND APPROPRIATE APPELLATE COURTS THEREFROM FOR THE RESOLUTION OF ANY DISPUTE, CONTROVERSY, OR CLAIM ARISING OUT OF OR IN RELATION TO THIS WARRANT AND EACH PARTY HEREBY IRREVOCABLY AGREES THAT ALL ACTIONS, SUITS, AND PROCEEDINGS IN RESPECT OF SUCH DISPUTE, CONTROVERSY, OR CLAIM MAY BE HEARD AND DETERMINED IN SUCH COURTS. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, (i) ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH

---

ACTION, SUIT, OR PROCEEDING IN ANY OF THE AFORESAID COURTS, (ii) ANY CLAIM IT MAY NOW OR HEREAFTER HAVE THAT ANY SUCH ACTION, SUIT, OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND (iii) THE RIGHT TO OBJECT, IN CONNECTION WITH SUCH ACTION, SUIT, OR PROCEEDING, THAT ANY SUCH COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY. EACH PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF ANY PAPERS, NOTICES, OR PROCESS AT THE ADDRESS SET OUT IN SECTION 5.07 OF THIS WARRANT IN CONNECTION WITH ANY ACTION, SUIT, OR PROCEEDING AND AGREES THAT NOTHING HEREIN WILL AFFECT THE RIGHT OF THE OTHER PARTY TO SERVE ANY SUCH PAPERS, NOTICES, OR PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE, CONTROVERSY, OR CLAIM MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW.

**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 the Original Issue Date.

NORTHERN OIL AND GAS, INC.

By: /s/ Adam Dirlam  
Name: Adam Dirlam  
Title: Chief Operating Officer

SIGNATURE PAGE  
TO  
WARRANT

---

Accepted and agreed by,

**RELIANCE MARCELLUS, LLC**

By: /s/ Walter Van De Vijver

Name: Walter Van De Vijver

Title: Director and President

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 Warrant to Purchase Common Shares, dated as of April 1, 2021, by and between Northern Oil and Gas, Inc. and Reliance Marcellus, 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

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

Wire transfer

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 Warrant to Purchase Common Shares, dated as of April 1, 2021, by and between Northern Oil and Gas, Inc. and Reliance Marcellus, LLC (the "Warrant") to purchase Warrant Shares (as defined in the Warrant) on the terms and subject to the conditions set forth therein<sup>1</sup>, 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.

<sup>1</sup> For partial assignment, indicate portion assigned.

**REGISTRATION RIGHTS AGREEMENT**

**BY AND BETWEEN**

**NORTHERN OIL AND GAS, INC.**

**AND**

**RELIANCE MARCELLUS, LLC**

---

**TABLE OF CONTENTS**

	<b>Page</b>
<b>ARTICLE I DEFINITIONS</b>	<b>1</b>
Section 1.01    Definitions	1
Section 1.02    Registrable Securities	3
<b>ARTICLE II REGISTRATION RIGHTS</b>	<b>4</b>
Section 2.01    Shelf Registration	4
Section 2.02    Delay and Suspension Rights	5
Section 2.03    Registration and Sale Procedures	6
Section 2.04    Cooperation by the Holder	8
Section 2.05    Expenses	8
Section 2.06    Indemnification and Contribution	9
Section 2.07    Rule 144 Reporting	11
Section 2.08    Transfer or Assignment of Registration Rights	12
<b>ARTICLE III MISCELLANEOUS</b>	<b>12</b>
Section 3.01    Communications	12
Section 3.02    Successors and Assigns	13
Section 3.03    Recapitalization, Exchanges, Etc. Affecting the Shares	13
Section 3.04    Specific Performance	13
Section 3.05    Counterparts	14
Section 3.06    Headings	14
Section 3.07    Governing Law	14
Section 3.08    Severability of Provisions	14
Section 3.09    Entire Agreement	14
Section 3.10    Amendment	15
Section 3.11    No Presumption	15
Section 3.12    Obligations Limited to Parties to Agreement	15
Section 3.13    Interpretation	15

Annex A – Selling Holder Notice and Questionnaire

## REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of April 1, 2021, by and between Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), and Reliance Marcellus, LLC, a Delaware limited liability company (together with any Permitted Transferee (as defined herein), each, a "Holder" and collectively, the "Holders").

WHEREAS, pursuant to that certain Purchase and Sale Agreement, dated as of February 3, 2021 (the "PSA"), by and between the Company and the Holder, on the date hereof (the "Closing Date"), the Company will issue to the Holder 3,250,000 warrants (the "Warrants") to purchase shares of the Company's common stock, par value \$0.001 per share ("Common Stock"), on the terms set forth in the PSA; and

WHEREAS, pursuant to the PSA, the Company has agreed to provide the registration rights set forth in this Agreement for the benefit of the Holder.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the parties hereby agree as follows:

### ARTICLE I DEFINITIONS

#### Section 1.01 Definitions.

Capitalized terms used herein without definition shall have the meanings given to them in the PSA. The terms set forth below are used herein as so defined:

"Additional Financial Statement Information" has the meaning specified therefor in the PSA.

"Agreement" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Business Day" means any day other than a day on which banks are permitted or required to be closed in New York City.

"Closing Date" has the meaning specified therefor in the recitals of this Agreement.

"Commission" means the U.S. Securities and Exchange Commission, including the staff thereof as applicable.

"Common Stock" has the meaning specified therefor in the recitals of this Agreement.

"Company" has the meaning specified therefor in the introductory paragraph of this Agreement.

"Effective Date" has the meaning specified therefor in Section 2.01(a).



---

“Effectiveness Period” has the meaning specified therefor in Section 2.01(e).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Existing Registration Rights Agreements” means any registration rights agreement with any holder of the Company’s securities as of the date hereof.

“Existing Registration Rights Holders” means parties provided registration rights pursuant to the Existing Registration Rights Agreements.

“Expenses” has the meaning specified therefor in Section 2.06(a).

“Financial Statement Information” means, collectively, the Additional Financial Statement Information and the Requisite Financial Statement Information.

“Holder” and “ Holders” have the meanings specified therefor in the introductory paragraph of this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to hold any Registrable Securities.

“Indemnified Party” has the meaning specified therefor in Section 2.06(c).

“Indemnifying Party” has the meaning specified therefor in Section 2.06(c).

“Losses” has the meaning specified therefor in Section 2.06(a).

“Permitted Transferee” means (i) with respect to any Holder, an Affiliate of such Holder or (ii) transferees of the Warrants in a transaction in which the Holder’s rights under this Agreement are assigned to such transferee(s).

“PSA” has the meaning specified therefor in the recitals of this Agreement.

“Registrable Securities” means, collectively, the Warrants and the Warrant Shares, until such Registrable Securities cease to be Registrable Securities pursuant to Section 1.02.

“Registration Expenses” means all expenses, other than Selling Expenses, incident to the Company’s performance under or compliance with this Agreement to effect the registration of Registrable Securities on a Registration Statement, including, without limitation, all registration, filing, securities exchange listing fees, all registration, filing, qualification and other fees and expenses of complying with securities or blue sky laws, fees of the Financial Industry Regulatory Authority, fees of transfer agents and registrars, all word processing, duplicating and printing expenses and the fees and disbursements of counsel to the Company and the independent public accountants for the Company, including the expenses of any special audits required by or incident to such performance and compliance, and the reasonable and documented fees and expenses of one counsel for all Holders in connection with any such registration.

“Registration Statement” means (a) the Shelf Registration Statement and (b) any other registration statement of the Company filed or to be filed with the Commission under the Securities Act in which Registrable Securities are included in the securities registered thereby pursuant to this Agreement.

“Requisite Financial Statement Information” has the meaning specified therefor in the PSA.

“Rule 415 Limitation” has the meaning specified therefor in Section 2.01(b).

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

“Selling Expenses” means all (a) transfer taxes allocable to the sale of the Registrable Securities and (b) fees and expenses of any counsel engaged by any Holder that are not expressly included in Registration Expenses.

“Selling Holder” means a Holder selling Registrable Securities pursuant to a Registration Statement.

“Selling Holder Questionnaire” has the meaning specified therefor in Section 2.04.

“Shelf Registration Statement” has the meaning specified therefor in Section 2.01(a), subject to Section 2.01(d).

“Suspension Period” has the meaning specified therefor in Section 2.02.

“Warrant Shares” means the shares of Common Stock issuable upon the exercise of the Warrants.

“Warrants” has the meaning specified therefor in the recitals of this Agreement.

#### Section 1.02 Registrable Securities.

Any Registrable Security will cease to be a Registrable Security when (a) a Registration Statement covering such Registrable Security has become effective under the Securities Act and such Registrable Security has been sold or disposed of pursuant to such Registration Statement; (b) such Registrable Security has been disposed of pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act; (c) such Registrable Security is held by the Company or one of its subsidiaries or ceases to be outstanding (whether as a result of repurchase and cancellation, conversion or otherwise); (d) such Registrable Security has been sold or disposed of in a transaction in which the transferor’s rights under this Agreement are not assigned to the transferee of such Registrable Security pursuant to Section 2.08; or (e) such Registrable Security becomes eligible for resale without restriction and without volume limitations or the need for current public information pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act. Any security that has ceased to be a Registrable Security shall not thereafter become a Registrable Security, and any security (other than the Warrant Shares) that is issued or distributed in respect of a security that has ceased to be a Registrable Security shall not be a Registrable Security.

---

**ARTICLE II**  
**REGISTRATION RIGHTS**

Section 2.01 Shelf Registration.

(a) The Company shall prepare and file with the Commission as soon as reasonably practicable following the Closing Date, but in any event no later than five (5) Business Days thereafter (or, if later, and solely to the extent that any Financial Statement Information is required to be included or incorporated by reference into such Registration Statement at the time of filing, five (5) Business Days after such Financial Statement Information has been prepared; *provided* that the Company shall use its reasonable best efforts to ensure such Financial Statement Information is prepared as soon as reasonably practicable following the Closing Date), and use its reasonable best efforts to cause to be declared effective as soon as reasonably practicable after the filing thereof, a Registration Statement under the Securities Act relating to the offer and sale of all the Registrable Securities by the Holders thereof (the "Shelf Registration Statement") from time to time in accordance with the methods of distribution set forth in the Shelf Registration Statement and Rule 415 under the Securities Act. Promptly following the effective date of the Shelf Registration Statement (the "Effective Date"), the Company shall notify the Holders of the effectiveness thereof.

(b) Notwithstanding anything in Section 2.01(a), if for any reason the Commission does not permit the Company to include any or all of the Registrable Securities in the initial Shelf Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Registrable Securities by the Holders (a "Rule 415 Limitation"), or the Commission informs the Company that any of the Selling Holders would be deemed to be statutory underwriters, the Company shall notify the Holders thereof and use reasonable best efforts to promptly file amendments to the initial Shelf Registration Statement as required by the Commission and/or withdraw the initial Shelf Registration Statement and file a new registration statement on Form S-3 or such other form available for registration of the Registrable Securities as a secondary offering, in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission and avoid the Selling Holders being deemed to be statutory underwriters; *provided, however*, that prior to such amendment or subsequent Shelf Registration Statement, the Company shall be obligated to use reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities and against the Selling Holders' being deemed statutory underwriters in accordance with Commission guidance, including without limitation, the Compliance and Disclosure Interpretation "Securities Act Rules" No. 612.09, and the Securities Act. In the event the Company amends the initial Shelf Registration Statement by means of a post-effective amendment or files a subsequent Shelf Registration Statement, as the case may be, the Company will use reasonable best efforts to file with the Commission, as promptly as allowed by the Commission, Commission guidance or the Securities Act, one or more additional Shelf Registration Statements covering those Registrable Securities not included in the initial Shelf Registration Statement as amended or any subsequent Shelf Registration Statement previously filed. The number of Registrable Securities that may be included in each such Shelf Registration Statement shall be allocated among the Holders thereof in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as is necessary to avoid the Selling Holders being deemed to be statutory underwriters. If the Commission requires the Company to name any Holder as a statutory underwriter and such Holder does not consent thereto, then such Holder's Registrable Securities shall not be included on the Shelf Registration Statement and the Company shall have no further obligations under this Section 2.01 with respect to the Registrable Securities held by such Holder.

(c) The Shelf Registration Statement shall be on Form S-3 (or any equivalent or successor form) under the Securities Act or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statements as is then available to effect a registration for resale of the Registrable Securities; *provided, however*, that if the Company has filed the Shelf Registration Statement on Form S-1 and subsequently becomes eligible to use Form S-3 or any equivalent or successor form or forms, the Company shall (i) file a post-effective amendment to the Shelf Registration Statement converting such Registration Statement on Form S-1 to a Registration Statement on Form S-3 or any equivalent or successor form or forms or (ii) withdraw the Shelf Registration Statement on Form S-1 and file a subsequent Shelf Registration Statement on Form S-3 or any equivalent or successor form or forms.

(d) Unless otherwise specifically stated herein, the term “Shelf Registration Statement” shall refer individually to the initial Shelf Registration Statement and to each subsequent Shelf Registration Statement, if any, filed pursuant to Section 2.01(b) or Section 2.01(c).

(e) Subject to Section 2.02, the Company shall use reasonable best efforts to cause the Shelf Registration Statement to remain effective, and to be supplemented and amended to the extent necessary to ensure that the Shelf Registration Statement is available for the resale of all the Registrable Securities by the Holders until all of the Registrable Securities have ceased to be Registrable Securities (the “Effectiveness Period”).

(f) When effective, the Shelf Registration Statement (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in the Shelf Registration Statement, in the light of the circumstances under which such statements are made); *provided, however*, the Company shall have no such obligations or liabilities with respect to any information pertaining to any Holder furnished in writing (including by e-mail) to the Company by or on behalf of such Holder specifically for inclusion therein.

#### Section 2.02 Delay and Suspension Rights.

Notwithstanding any other provision of this Agreement, the Company may (a) delay filing or effectiveness of the Shelf Registration Statement (or any amendment thereto) or (b) suspend the Holders’ use of any prospectus that is a part of a Shelf Registration Statement upon written notice to each Holder whose Registrable Securities are included in such Shelf Registration Statement (*provided* that in no event shall such notice contain any material non-public information regarding the Company) (in which event such Holder shall immediately discontinue sales of Registrable Securities pursuant to such Registration Statement but may settle any then-contracted sales of Registrable Securities), in each case for a period of up to 60 days, if the Company reasonably determines (i) that such delay or suspension is in the best interest of the Company and its

stakeholders generally due to a pending securities offering by the Company, or any proposed material acquisition, merger, tender offer, business combination, corporate reorganization, consolidation or other material transaction involving the Company, in each case that would be materially and adversely affected by required disclosure of such transaction in such prospectus, (ii) that such registration or the use of any prospectus that is a part of a Shelf Registration Statement would render the Company unable to comply with applicable securities laws (including because of requirements to produce financial statements with regard to acquired businesses) or (iii) that such registration would require disclosure of material information and such disclosure would materially adversely affect the Company (any such period, a "Suspension Period"); *provided* that such Suspension Period is also applied to all Existing Registration Rights Holders, *provided further* that in no event shall any Suspension Periods applicable to the Holders collectively exceed an aggregate of 90 days in any twelve-month period.

#### Section 2.03 Registration and Sale Procedures.

In connection with its obligations under this Article II and with respect to each Registration Statement that includes Registrable Securities, the Company will:

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

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

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

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

(e) (i) immediately notify each Selling Holder, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of (A) the happening of any event as a result of which the prospectus or prospectus supplement contained in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained therein, in the light of the circumstances under which such statements were made); (B) the issuance or express threat of issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, or the initiation of any proceedings for that purpose; or (C) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction; and (ii) subject to Section 2.02, following the provision of such notice, as promptly as practicable amend or supplement the prospectus or prospectus supplement or take other appropriate action so that the prospectus or prospectus supplement does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing and take such other reasonable action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

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

(g) use reasonable best efforts to comply with all applicable rules and regulations of the Commission;

(h) use reasonable best efforts to cause all Warrant Shares registered pursuant to this Agreement to be listed on the principal securities exchange or nationally recognized quotation system on which the Common Stock is then listed;

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

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

(k) if requested by a Selling Holder, (i) incorporate in a prospectus supplement or post-effective amendment such information as such Selling Holder reasonably requests in writing to be included therein relating to the sale and distribution of Registrable Securities, including information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

Each Selling Holder, upon receipt of notice from the Company of the happening of any event of the kind described in subsection (e) of this Section 2.03, shall forthwith discontinue offers and sales of the Registrable Securities by means of a prospectus or prospectus supplement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by subsection (e) of this Section 2.03 or until it is advised in writing by the Company that the use of the prospectus may be resumed and has received copies of any additional or supplemental filings incorporated by reference in the prospectus, and, if so directed by the Company, such Selling Holder will deliver to the Company (at the Company's expense) all copies in their possession or control, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice.

#### Section 2.04 Cooperation by the Holder.

The Company shall have no obligation to include the Registrable Securities of a Holder in a Registration Statement who has failed to furnish, within three (3) Business Days of a request by the Company, such information that the Company determines, after consultation with its counsel, is reasonably required in order for the Registration Statement or prospectus supplement, as applicable, to comply with the Securities Act. The Company may require each Holder to furnish to the Company a written statement as to the number of shares of Common Stock beneficially owned by such Holder. Without limiting the foregoing, with respect to the Shelf Registration Statement, each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex A (a "Selling Holder Questionnaire"), no later than one (1) Business Day after the Closing Date in the case of the initial Shelf Registration Statement and otherwise no later than five (5) Business Days following the date on which such Holder receives draft materials in accordance with Section 2.03(b).

#### Section 2.05 Expenses.

The Company will pay all reasonable Registration Expenses as determined in good faith. Each Selling Holder shall bear or pay its pro rata share of all Selling Expenses in connection with any sale of its Registrable Securities hereunder.

Section 2.06 Indemnification and Contribution

(a) Indemnification by the Company. The Company will indemnify and hold harmless each Selling Holder, its directors, officers, managers, employees, members, agents and Affiliates and each other Person, if any, who controls such Selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any losses, claims, damages or liabilities, joint or several (collectively, "Losses") to which such Selling Holder or any such director, officer or controlling person may become subject, under the Securities Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or any preliminary prospectus, free writing prospectus or final prospectus contained therein or related thereto, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus, in the light of the circumstances under which such statements were made), or (ii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, or any rule or regulations promulgated under the Securities Act, or the Exchange Act or any state securities law applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance required under this Agreement, and the Company will reimburse such Selling Holder and each such director, officer, manager, employee, member, agent, Affiliate and controlling person for reasonably and documented legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Losses, actions or proceedings (collectively, "Expenses"); *provided* that the Company shall not be liable in any such case to the extent that (i) any such Losses or Expenses arise out of or are based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, free writing prospectus, final prospectus, amendment or supplement in reliance upon and in conformity with information furnished to the Company in writing or electronically by or on behalf of such Selling Holder expressly for use in the preparation thereof, (ii) the Selling Holder continued to use a Registration Statement or any prospectus contained therein or prospectus supplement related thereto, after the Company notified such Selling Holder to cease such use pursuant to Section 2.03(e) or (iii) the Company provided a corrected, supplemented or amended Registration Statement or any prospectus contained therein or prospectus supplement related thereto, but the Selling Holder continued to use the then outdated or uncorrected Registration Statement, prospectus contained therein or prospectus supplement related thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Selling Holder or any such director, officer or controlling person and shall survive the transfer of such securities by such Selling Holder.

(b) Indemnification by Selling Holders. Each Selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each director of the Company, its directors and officers and each other Person, if any, who controls the Company within the meaning of the Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any Losses to which the Company or any such director, officer or controlling person may become subject, under the Securities Act or otherwise, and will reimburse them for any Expenses reasonably incurred by any of them (in each case in the same manner and to the same extent as set forth in Section 2.06(a)), insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) or Expenses arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement or any preliminary prospectus, free writing prospectus or final prospectus contained therein or related thereto, or any amendment or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not



misleading (in the case of any prospectus, in the light of the circumstances under which such statements were made), if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with information furnished to the Company in writing or electronically by or on behalf of such Selling Holder expressly for use in the preparation thereof (it being understood that any Selling Holder Questionnaire furnished by such Selling Holder is furnished expressly for this purpose). Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer or controlling person and shall survive the transfer of such securities by such Selling Holder.

(c) Notices of Claims: Indemnification Procedures. In case any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 2.06(a) or Section 2.06(b), such Person (the “Indemnified Party”) shall promptly notify the Person against whom such indemnity may be sought (the “Indemnifying Party”) in writing (*provided* that the failure of the Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2.06, except to the extent the Indemnifying Party is actually prejudiced by such failure to give notice), and the Indemnifying Party shall be entitled to participate in such proceeding and, unless in the reasonable opinion of outside counsel to the Indemnified Party a conflict of interest between the Indemnified Party and Indemnifying Party may exist in respect of such claim, to assume the defense thereof jointly with any other Indemnifying Party similarly notified, to the extent that it chooses, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party that it so chooses, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other Expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that (i) if the Indemnifying Party fails to assume the defense or employ counsel reasonably satisfactory to the Indemnified Party, (ii) if such Indemnified Party who is a defendant in any action or proceeding which is also brought against the Indemnifying Party reasonably shall have concluded that there may be one or more legal defenses available to such Indemnified Party that are not available to the Indemnifying Party or (iii) if representation of both parties by the same counsel is otherwise inappropriate under applicable standards of professional conduct then, in any such case, the Indemnified Party shall have the right to assume or continue its own defense as set forth above (but with no more than one firm of counsel for all Indemnified Parties (plus one firm of local counsel for all Indemnified Parties in each relevant jurisdiction)), and the Indemnifying Party shall be liable for any Expenses therefor. No Indemnifying Party shall, without the written consent of the Indemnified Party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the Indemnified Party from all liability arising out of such action or claim and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

(d) Contribution.

(i) If the indemnification provided for in this Section 2.06 is unavailable to an Indemnified Party in respect of any Losses in respect of which indemnity is to be provided hereunder, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall to the fullest extent permitted by law contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of such party in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Company (on the one hand) and any Selling Holder (on the other hand) shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(ii) The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 2.06(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 2.06(d)(i). The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Section 2.06(d)(i) shall be deemed to include, subject to the limitations set forth above, any Expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Limitation of the Holder's Liability. Notwithstanding the provisions of this Section 2.06, the Holder shall not be liable for indemnification or contribution pursuant to this Section 2.06 for any amount in excess of the net proceeds received by the Holder from the sale of Registrable Securities pursuant to a Registration Statement.

(f) Indemnification Payments. The indemnification and contribution required by this Section 2.06 shall be made by periodic payments of the amount of any such Losses or Expenses as and when bills are received or such Losses or Expenses are incurred.

Section 2.07 Rule 144 Reporting.

With a view to making available the benefits of certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, to the extent it shall be required to do so under the Exchange Act, so long as a Holder owns any Registrable Securities, the Company agrees to use its reasonable best efforts to:

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

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

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

Section 2.08 Transfer or Assignment of Registration Rights.

The rights to cause the Company to register Registrable Securities granted to the Holders by the Company under this Article II may be transferred or assigned by the Holders only to one or more Permitted Transferees; *provided, however*, that (a) the Company is given written notice prior to such transfer or assignment, stating the name and address of each such Permitted Transferee and identifying the Registrable Securities with respect to which such registration rights are being transferred or assigned and (b) each such Permitted Transferee assumes in writing responsibility for its portion of the obligations of the transferor under this Agreement.

**ARTICLE III  
MISCELLANEOUS**

Section 3.01 Communications.

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

- (a) if to the Holder:

Reliance Marcellus, LLC  
2000 Sam Houston Pkwy. S., Suite 700  
Houston, Texas 77042  
Attn: Masoud Javadi, General Counsel  
Email: masoud.javadi@ril.com

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

Gibson, Dunn & Crutcher LLP  
811 Main Street, Suite 3000  
Houston, Texas 77002  
Attn: Michael P. Darden  
Gerald M. Spedale  
Email: mpdarden@gibsondunn.com  
gspedale@gibsondunn.com

- (b) if to the Company:

Northern Oil and Gas, Inc.  
601 Carlson Pkwy – Suite 990  
Minnetonka, Minnesota 55305  
Attn: Chief Legal Officer  
Email: eromslo@northernoil.com

---

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

Kirkland & Ellis LLP  
609 Main Street - Suite 4500  
Houston, Texas 77002  
Attn: Matthew R. Pacey, P.C.  
Bryan D. Flannery  
Email: matt.pacey@kirkland.com  
bryan.flannery@kirkland.com

; or, in each case, to such other address for such party as shall have been communicated by such party by like notice.

All such notices and communications shall be deemed to have been received at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent by electronic mail; and when actually received, if sent by courier service.

Section 3.02 Successors and Assigns.

This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including subsequent Holders of Registrable Securities to the extent permitted herein; *provided, however*, that all or any portion of the rights and obligations of any Holder under this Agreement may be transferred or assigned by such Holder only in accordance with Section 2.08. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Holder; *provided*, that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement.

Section 3.03 Recapitalization, Exchanges, Etc. Affecting the Shares.

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

Section 3.04 Specific Performance.

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

Section 3.05 Counterparts.

This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. Signatures to this Agreement transmitted via facsimile or e-mail shall be valid and effective to bind the party so signing (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com).

Section 3.06 Headings.

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

Section 3.07 Governing Law.

THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT (INCLUDING ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO ANY REPRESENTATION OR WARRANTY MADE IN OR IN CONNECTION WITH THIS AGREEMENT), WILL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS. ANY ACTION AGAINST ANY PARTY RELATING TO THE FOREGOING SHALL BE BROUGHT IN ANY FEDERAL OR STATE COURT OF COMPETENT JURISDICTION LOCATED WITHIN THE STATE OF NEW YORK, AND THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED WITHIN THE STATE OF NEW YORK OVER ANY SUCH ACTION. THE PARTIES HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH DISPUTE BROUGHT IN SUCH COURT OR ANY DEFENSE OF INCONVENIENT FORUM FOR THE MAINTENANCE OF SUCH DISPUTE. EACH OF THE PARTIES HERETO AGREES THAT A JUDGMENT IN ANY SUCH DISPUTE MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

Section 3.08 Severability of Provisions.

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

Section 3.09 Entire Agreement.

This Agreement is 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. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the rights granted by the Company set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

Section 3.10 Amendment.

This Agreement may be amended only by means of a written amendment signed by the Company and the Holder or Holders of more than fifty percent (50%) of the aggregate number of Registrable Securities; provided, however, that no such amendment shall materially and adversely affect the rights of any Holder hereunder without the consent of such Holder.

Section 3.11 No Presumption.

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

Section 3.12 Obligations Limited to Parties to Agreement

Each of the parties hereto covenants, agrees and acknowledges that no Person other than the Holder and the Company shall have any obligation hereunder and that no recourse under this Agreement or under any documents or instruments delivered in connection herewith or therewith shall be had against any former, current or future director, officer, employee, agent, manager, member, equityholder or Affiliate of the Holder or any former, current or future director, officer, employee, agent, manager, member, equityholder or Affiliate of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future director, officer, employee, agent, manager, member, equityholder or Affiliate of the Holder or any former, current or future director, officer, employee, agent, manager, member, stockholder or Affiliate of any of the foregoing, as such, for any obligations of the Holder under this Agreement or any documents or instruments delivered in connection herewith or therewith or for any claim based on, in respect of or by reason of such obligation or its creation.

Section 3.13 Interpretation.

Article and Section references are to this Agreement, unless otherwise specified. All references to instruments, documents, contracts and agreements are references to such instruments, documents, contracts and agreements as the same may be amended, supplemented and otherwise modified from time to time, unless otherwise specified. The word "including" shall mean "including but not limited to." Whenever any determination, consent or approval is to be made or given by a Holder under this Agreement, such action shall be in the Holder's sole discretion unless otherwise specified.

*[Signature pages follow]*

---

IN WITNESS WHEREOF, the parties hereto execute this Agreement, effective as of the date first above written.

**COMPANY:**

**NORTHERN OIL AND GAS, INC.**

By: /s/ Adam Dirlam

Name: Adam Dirlam

Title: Chief Operating Officer

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

---

**HOLDER:**

**RELIANCE MARCELLUS, LLC**

By: /s/ Walter Van De Vijver

Name: Walter Van De Vijver

Title: Director and President

*[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]*



**Annex A**

**NORTHERN OIL AND GAS, INC.**

**Selling Holder Notice and Questionnaire**

The undersigned beneficial owner of Registrable Securities of Northern Oil and Gas, Inc., a Delaware corporation (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling securityholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Registration Statement and the related prospectus.

**NOTICE**

The undersigned beneficial owner (the "Selling Holder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

**QUESTIONNAIRE**

**1. Name.**

- (a) Full Legal Name of Selling Holder
- (b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:
- (c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

**2. Address for Notices to Selling Holder:**

Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Contact Person: \_\_\_\_\_

**3. Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes  No

(b) If “yes” to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes  No

Note: If “no” to Section 3(b), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes  No

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes  No

Note: If “no” to Section 3(d), the Commission’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

**4. Beneficial Ownership of Securities of the Company Owned by the Selling Holder.**

*Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Exchange Agreement.*

(a) Type and Amount of other securities beneficially owned by the Selling Holder:

---

---

---

**5. Relationships with the Company:**

*Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past two years.*

State any exceptions here:

---

---

---

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; *provided*, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date:

Beneficial Owner:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:**

Northern Oil and Gas, Inc.  
601 Carlson Pkwy – Suite 990  
Minnetonka, Minnesota 55305  
Attention: Chief Legal Officer  
Email: [eromslo@northernoil.com](mailto:eromslo@northernoil.com)

## Northern Oil and Gas, Inc. Announces Closing of Reliance Marcellus Acquisition

MINNEAPOLIS (BUSINESS WIRE) - April 6, 2021 - Northern Oil and Gas, Inc. (NYSE American: NOG) (“Northern”) announced today that it closed on its previously announced acquisition of properties owned by Reliance Marcellus, LLC on April 1, 2021.

### HIGHLIGHTS

- Extends Northern’s non-operated model to Appalachia – the leading US natural gas basin – and creates a national non-operated franchise, diversified by region and commodity mix
- Northern paid closing consideration of \$120.9 million in cash (including previously paid deposit), which is subject to final post-closing settlement, and 3.25 million common stock warrants
- The cash closing payment was funded with borrowings under Northern’s revolving credit facility, which had \$263.0 million of outstanding borrowings as of March 31, 2021, prior to funding the closing, a reduction of \$24.0 million from the previously announced balance as of March 11, 2021
- 2021 guidance reiterated for the acquired assets, including production of 75-85 MMcfpd and \$20-25MM of CAPEX
- Northern has hedged approximately 66% of forecasted remaining 2021 PDP gas production on the acquired assets at an average price of \$3.00/MMbtu and 36% of forecasted Q1:2022 PDP gas production at an average price of \$3.17/MMbtu

### MANAGEMENT COMMENTS

“We are pleased to have closed this transformational acquisition, which enhances our high-return national non-operated business model with a key move into the Marcellus,” commented Nick O’Grady, Northern’s Chief Executive Officer. “Furthermore, this transaction and our recent balance sheet advancements have positioned Northern as the natural consolidator of non-operated assets. With the Board and Management’s substantial ownership of Northern’s equity, we will only entertain transactions that clearly add immediate shareholder value and are accretive to our free cash flow and future dividend potential.”

### ABOUT NORTHERN OIL AND GAS

Northern Oil and Gas, Inc. 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](http://www.NorthernOil.com).

### SAFE HARBOR

This press release contains forward-looking statements regarding future events and future results that are subject to the safe harbors created under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts included in this release regarding Northern’s financial position, business strategy, plans and objectives of management for future operations and industry conditions are forward-looking statements. When used in this press release, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “continue,” “anticipate,” “target,” “could,” “plan,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about actual or potential future production and sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond Northern’s control) that could cause actual results to differ materially from those set forth in the forward looking statements, including the following: changes in crude oil and natural gas prices; the pace of drilling and completions activity on Northern’s properties and properties pending acquisition; Northern’s ability to acquire additional development opportunities; potential or pending acquisition transactions; changes in Northern’s reserves estimates or the value thereof; disruptions to Northern’s business due to acquisitions and other significant transactions; general economic or industry conditions, nationally and/or in the communities in which Northern conducts business; changes in the interest rate environment, legislation or regulatory requirements; conditions of the securities markets; Northern’s ability to raise or access capital; changes in accounting principles, policies or guidelines; financial or political instability, acts of war or terrorism, and other economic, competitive, governmental, regulatory and technical factors affecting Northern’s operations, products and prices; and the COVID-19 pandemic and its related economic repercussions and effect on the oil and natural gas industry. Additional information concerning potential factors that could affect future financial results is included in the section entitled “Item 1A. Risk Factors” and other sections of Northern’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as updated from time to time in amendments and subsequent reports filed with the SEC, which describe factors that could cause Northern’s actual results to differ from those set forth in the forward looking statements. Northern has based these forward-looking statements on its current expectations and assumptions about future events.

---

While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond Northern's control. Northern does not undertake any duty to update or revise any forward-looking statements, except as may be required by the federal securities laws.

**Mike Kelly, CFA**  
**Chief Strategy Officer**  
**(952) 476-9800**  
[ir@northernoil.com](mailto:ir@northernoil.com)

Source: Northern Oil and Gas, Inc