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

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

CALIFORNIA RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

46-5670947

(IRS Employer Identification No.)

27200 Tourney Road

Suite 200

Santa Clarita, California

(Address of principal executive offices)

91355

(Zip Code)

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

Title of each class to be so registered

Common Stock, \$0.01 par value per share

**Name of each exchange on which
each class is to be registered**

New York Stock Exchange

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c) or (e), check the following box. ☒

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d) or (e), check the following box. ☐

Securities Act registration statement file number to which this form relates:

Not applicable

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

Item 1. Description of Registrant's Securities to be Registered.

General

As previously reported, on July 15, 2020, California Resources Corporation, a Delaware corporation (the "Company"), and certain of its subsidiaries (collectively with the Company, the "Debtors") filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") in order to effectuate the Joint Chapter 11 Plan of Reorganization of California Resources Corporation et al., dated July 24, 2020 (as amended, supplemented or modified, the "Plan"). On October 13, 2020, the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order"), a copy of which is filed as Exhibit 99.1 hereto. On October 27, 2020 (the "Effective Date"), the Company satisfied the conditions specified in the Confirmation Order and the Plan became effective.

Pursuant to the Plan, on the Effective Date, the Company created new common stock, par value \$0.01 per share (the "Common Stock"). Pursuant to the Plan, the Company issued 83,319,721 shares of Common Stock on the Effective Date. This registration statement registers under Section 12(b) of the Securities Exchange Act of 1934, as amended, the Common Stock issued pursuant to the Plan. The Company has applied to list the Common Stock on the New York Stock Exchange under the symbol of "CRC."

Also on the Effective Date, the Company filed its Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware and adopted its Amended and Restated Bylaws (the "Bylaws"). The following description of the Common Stock does not purport to be complete and is subject to and qualified by the full terms of the Certificate of Incorporation and the Bylaws, copies of which are attached to this registration statement as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated herein by reference. Additionally, the General Corporation Law of the State of Delaware (the "DGCL") may contain provisions which affect the capital stock of the Company.

Authorized Capitalization

Under the Certificate of Incorporation, the Company's authorized capital stock consists of 220,000,000 shares, which include 200,000,000 shares of the Common Stock and 20,000,000 shares of preferred stock, par value \$0.01 per share (the "Preferred Stock").

Common Stock

Dividends

Subject to the rights granted to any holders of the Preferred Stock, holders of the Common Stock will be entitled to dividends and distributions (payable in cash, stock or otherwise) as may be declared on the Common Stock by the Company's board of directors (the "Board") at any time and from time to time out of any funds of the Company legally available for the payment of such dividends or distributions.

Voting

Unless otherwise provided by law or in the certificate of designation for any series of Preferred Stock, each holder of outstanding shares of the Common Stock is entitled to one vote for each share of the Common Stock on all matters presented to the stockholders of the Company (including the election of directors). Except as otherwise required by law, the holders of the Common Stock are not entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote on such amendment pursuant to the Certificate of Incorporation or the DGCL. Except as otherwise provided by law, the rules and regulations of any stock exchange applicable to the Company, the Certificate of Incorporation or in the Bylaws, in all matters other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of a majority in voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matters will be the act of the stockholders. In non-binding advisory matters

with more than two possible vote choices, the affirmative vote of a plurality of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be the recommendation of the stockholders. Directors will be elected by a plurality of the validly cast votes represented in person or by proxy with respect to the election. There are no cumulative voting rights for the election of directors.

Liquidation

The holders of the Common Stock will share ratably in the Company's assets on liquidation after payment or provision for all debts and other liabilities and any preferential liquidation rights of any Preferred Stock then outstanding.

Other Rights

The holders of the Common Stock do not have preemptive rights to purchase shares of the Company's stock. The Common Stock is not convertible, redeemable, assessable or entitled to the benefits of any sinking or repurchase fund. The rights, preferences and privileges of holders of the Common Stock will be subject to those of the holders of any shares of Preferred Stock that the Company may issue in the future.

Under the terms of the Certificate of Incorporation and the Bylaws, the Company is prohibited from issuing any non-voting equity securities to the extent required under Section 1123(a)(6) of the Bankruptcy Code and only for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company.

Limitation of Liability of Directors

The Certificate of Incorporation provides that no director will be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such elimination or limitation of liability is not permitted under the DGCL. The effect of this provision is to eliminate the Company's and its stockholders' rights, through stockholders' derivative suits on the Company's behalf, to recover monetary damages against a director for a breach of fiduciary duty as a director.

Registration Rights Agreement

Pursuant to the Plan, the Company and certain holders of the Common Stock (the "Stockholders") executed a registration rights agreement, dated as of the Effective Date (the "Registration Rights Agreement").

Pursuant to the Registration Rights Agreement, among other things, any Stockholders who collectively have beneficial ownership of at least 7.5% of the Common Stock issued on or after the Effective Date (such Stockholders, the "Required Holders") have the right to request the Company to file with the SEC a shelf registration statement on Form S-1 or, if available, on Form S-3 (each, a "Shelf Registration Statement") covering the resale of all of the Registrable Securities (as defined in the Registration Rights Agreement) on a delayed or continuous basis. As soon as reasonably practicable and in any event within 10 days after the Company files its Annual Report on Form 10-K for 2020 or the latest date the Company would be required to file a Form 10-K applicable to non-accelerated filers, the Company will file an initial Shelf Registration Statement without the delivery of any request from the Required Holders. The Company will give proper notice of the anticipated filing of such Shelf Registration Statement to all holders of Registrable Securities.

Following the effectiveness of the Shelf Registration Statement, the Required Holders may request to effectuate a shelf takedown off of such shelf by means of an underwritten public offering, provided that the aggregate gross proceeds of such public offering are expected to be at least \$50 million. The Company will not be required to effect more than three underwritten shelf takedowns during any period of 12 consecutive months and will not be required to effect an underwritten shelf takedown within 90 days after the pricing of a previous underwritten shelf takedown or Demand Registration (as described below) of which the Required Holders received notice and, if such Required Holders elected to sell pursuant to such underwritten shelf takedown or Demand Registration, were able to sell at least 80% of the Registrable Securities requested to be included therein at the time thereof or within 30 days thereafter.

At any time following the Effective Date, or if the Company has previously filed a Form S-3 Shelf Registration Statement, beginning 180 days after the Effective Date, the Required Holders may request registration of all or any portion of the Registrable Securities beneficially owned by such Required Holders on Form S-1 or, if available, on Form S-3 (each, a “Demand Registration”). The Company will not be required to effect a Demand Registration if (i) the Company effected a Demand Registration within 180 days preceding the date of a Demand Registration Notice (as defined in the Registration Rights Agreement) and such Required Holders were able to register and sell all of the Registrable Securities requested to be included in such registration either at the time of registration or within 30 days thereafter, (ii) such Demand Registration is not expected to yield aggregate gross proceeds of at least \$50 million, (iii) the Registrable Securities requested to be registered are already covered by an existing and effective Registration Statement (as defined in the Registration Rights Agreement) that may be utilized for the offer and sale of these Registrable Securities, or (iv) the number of Demand Registration requests have exceeded three in a 12-month period. If a Demand Registration is an underwritten public offering, the number of Registrable Securities to be included in such Demand Registration will be subject to customary underwriter cutbacks under the Registration Rights Agreement.

In the event the Company proposes to file a registration statement or conduct a shelf takedown with respect to a public offering of the Common Stock (subject to certain exceptions, a “Piggyback Registration”), the Company must notify all holders of Registrable Securities of its intention to effect such Piggyback Registration and include in such Piggyback Registration all Registrable Securities requested to be included therein, subject to customary underwriter cutbacks under the Registration Rights Agreements.

If reasonably requested by the Company and the managing underwriters in the event of any underwritten public offering, each holder of Registrable Securities agrees to execute a customary lock-up agreement, which will provide for restrictions on transferring the Company’s capital stock as specified in the Registration Rights Agreement. Additionally, in connection with any underwritten public offering and upon the reasonable request of the managing underwriters, the Company will agree to be subject to customary lock-up provisions and will use reasonable best efforts to cause its executive officers and directors to enter into customary lock-up agreements for such offering.

The Registration Rights Agreement includes customary indemnification provisions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, the form of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Anti-Takeover Provisions of the Certificate of Incorporation, the Bylaws and the DGCL

The Certificate of Incorporation, the Bylaws and the DGCL contain provisions that may have some anti-takeover effects and may delay or discourage transactions involving an actual or potential change in control or change in the Company’s management, or transactions that the Company’s stockholders might otherwise deem to be in their best interests or in the Company’s best interests, including transactions that might result in a premium over the market price for the Company’s stock.

Preferred Stock

The Board is empowered, without further vote or action by the stockholders (except as may otherwise be provided by the terms of any series of then-outstanding Preferred Stock), to (i) authorize the issuance of the Preferred Stock in one or more series, (ii) determine the designations and the powers, preferences, rights, qualifications, limitations and restrictions thereof, (iii) divide at its option such Preferred Stock into one or more series, (iv) determine variations, if any, between any series so established, and (v) increase or decrease the number of shares of any such series to the extent permitted by law.

The issuance of Preferred Stock may have the effect of delaying, deferring or preventing a change in control of the Company without further action by the stockholders and may adversely affect the voting and other rights of the holders of the Common Stock. At present, the Company has no plans to issue any Preferred Stock.

Written Consent of Stockholders; Calling of Special Meeting of Stockholders

The Bylaws provide that any action required or permitted to be taken by the Company's stockholders must be taken at a duly called annual or special meeting of stockholders and not by written consent. Special meetings of stockholders may be called only by the Chairman of the Board or the Board pursuant to a resolution adopted by a majority of the total number of directors then in office. Stockholders may not call or request special meetings of stockholders.

Amendment of the Certificate of Incorporation

The approval by a majority of the directors then in office and the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class, in addition to any vote of holders of any class or series of stock of the Company required by law or by the Certificate of Incorporation, will be required to amend, alter, restate or repeal any provision of the Certificate of Incorporation. However, certain provisions of the Certificate of Incorporation related to the Board, the ability of stockholders to act by written consent, special meetings of stockholders, the amendment of the Certificate of Incorporation, the forum for certain disputes related to the Company or its stockholders, and the applicability of Section 203 of the DGCL may be amended only by the affirmative vote of the holders of at least 75% in voting power of the outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

Amendment of the Bylaws

Under the DGCL, the power to adopt, amend or repeal bylaws is conferred upon the stockholders. A corporation may, however, in its certificate of incorporation also confer upon the board of directors the power to adopt, amend or repeal its bylaws. The Certificate of Incorporation and the Bylaws grant to the Board the power to adopt, amend, restate or repeal the Bylaws. The stockholders may amend, alter or repeal the Bylaws but only by a vote of holders of a majority in voting power of the outstanding shares of the Company entitled to vote thereon.

Advance Notice Bylaws

Advance notice is required for stockholders to nominate directors or to submit proposals for consideration at meetings of stockholders.

Board Size; Director Removal

The Certificate of Incorporation provides that the number of directors on the Board will initially be nine and will be fixed from time to time exclusively pursuant to a resolution adopted by the Board.

Any director may be removed at any time (i) for cause upon the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of stock of the Company entitled to vote generally for the election of directors or (ii) without cause upon the affirmative vote of the holders of at least 75% in voting power of the outstanding shares of stock of the Company entitled to vote generally for the election of directors.

Vacancies on the Board; Newly Created Directorships

Under the Certificate of Incorporation and the Bylaws, any vacancies on the Board for any reason and any newly created directorships resulting from any increase in the number of directors may only be filled by the affirmative vote of a majority of the total number of directors then in office, even if they constitute less than a quorum of the Board, or by a sole remaining director, and may not be filled by the stockholders.

No Cumulative Voting

The stockholders do not have the right to cumulate votes, as discussed further under "Common Stock—Voting."

Section 203 of the DGCL

The Company has elected in its Certificate of Incorporation to be subject to Section 203 of the DGCL.

In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that such stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation’s outstanding voting stock. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or
- at or after the time the stockholder became interested, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Exclusive Forum

The Certificate of Incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) will, to the fullest extent permitted by law, be the exclusive forum for (i) any derivative action or proceeding brought on the Company’s behalf, (ii) any action asserting a breach of fiduciary duty, (iii) any action asserting a claim against the Company or any current or former director, officer, employee or agent of the Company arising pursuant to the DGCL, the Certificate of Incorporation or the Bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine. To the fullest extent permitted by law, any person or entity purchasing or otherwise holding any interest in shares of capital stock of the Company will be deemed to have notice of and consented to the foregoing forum selection provisions.

The forum selection provisions described above do not apply to any action or proceeding asserting a claim under the Securities Act of 1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Stock is American Stock Transfer & Trust Company, LLC.

Item 2. Exhibits.

Exhibit Number	Name of Exhibit
<u>2.1</u>	<u>Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Court of California Resources Corporation et al., dated October 8, 2020 (incorporated by reference to Exhibit A of the Confirmation Order attached as Exhibit 99.1 hereto).</u>
<u>3.1</u> *	<u>Amended and Restated Certificate of Incorporation of California Resources Corporation.</u>
<u>3.2</u> *	<u>Amended and Restated Bylaws of California Resources Corporation.</u>
<u>10.1</u> *#	<u>Form of Registration Rights Agreement between California Resources Corporation and certain holders identified Form of Registration Rights Agreement between California Resources Corporation and certain holders identified therein.</u>
<u>99.1</u>	<u>Order of the Bankruptcy Court, dated October 13, 2020, Confirming the Amended Joint Chapter 11 Plan of Reorganization of California Resources Corporation and the other Debtors (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed October 19, 2020).</u>

* Filed herewith.

Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant will furnish a supplemental copy of any omitted schedule 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.

CALIFORNIA RESOURCES CORPORATION

By: /s/ Roy Pineci

Name: Roy Pineci

Title: Senior Vice President

Date: October 27, 2020

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CALIFORNIA RESOURCES CORPORATION

California Resources Corporation (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), hereby certifies as follows:

1. The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 23, 2014 under the name California Resources Corporation (I). The Certificate of Incorporation of the Corporation was thereafter amended and restated on May 8, 2014, November 24, 2014 and May 31, 2016 (the “May 31, 2016 Certificate of Incorporation”).

2. This Amended and Restated Certificate of Incorporation, which restates and amends the May 31, 2016 Certificate of Incorporation, has been duly executed and acknowledged by the officers of the Corporation and duly adopted in accordance with Sections 242, 245 and 303 of the DGCL and that certain Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code attached as Exhibit A to the Findings of Fact, Conclusions of Law and Order (I) Approving the Debtors’ Disclosure Statement, (II) Confirming the Debtors’ Joint Plan of Reorganization, and (III) Approving the Assumption and Performance Under (A) the Backstop Commitment Agreement and (B) the Restructuring Support Agreement [Docket No. 626] (the “Plan”), entered in the chapter 11 cases of California Resources Corporation et al. in the United States Bankruptcy Court for the Southern District of Texas, Case No. 20-33568 (DRJ) (as it may be amended, modified or supplemented from time to time in accordance with the Plan).

3. The May 31, 2016 Certificate of Incorporation is hereby amended and restated in its entirety, effective as of October 27, 2020, to read as follows:

FIRST: The name of the corporation is California Resources Corporation (hereinafter, the “Corporation”).

SECOND: The address of its registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808 in New Castle County, Delaware. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the “DGCL”) as it currently exists or may hereafter be amended.

FOURTH: The total number of shares of all classes of stock the Corporation shall have authority to issue is 220,000,000 shares of stock, consisting of (i) 20,000,000 shares of preferred stock, par value \$0.01 per share ("Preferred Stock"), and (ii) 200,000,000 shares of common stock, par value \$0.01 per share ("Common Stock"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either the Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

The designations and the powers, preferences, rights, qualifications, limitations and restrictions of the Preferred Stock and Common Stock are as follows:

1. Provisions Relating to Preferred Stock.

(a) Shares of Preferred Stock may be issued from time to time in one or more series, the shares of each series to have such designations and powers, preferences and rights, and qualifications, limitations and restrictions, as are stated and expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the board of directors of the Corporation (the "Board of Directors") and set forth on a certificate of designations filed pursuant to and in accordance with the DGCL (a "Preferred Stock Designation").

(b) Authority is hereby expressly granted to and vested in the Board of Directors to authorize the issuance of shares of Preferred Stock, without stockholder approval, from time to time in one or more series, and, with respect to each such series of Preferred Stock, to fix by a resolution or resolutions from time to time adopted by the Board of Directors providing for the issuance of such series of Preferred Stock, the designation and the powers, preferences, rights, qualifications, limitations and restrictions relating to such series of the Preferred Stock, including, but not limited to, the following:

(i) whether or not the series is to have voting rights, full, special or limited, or is to be without voting rights, and whether or not such series is to be entitled to vote as a separate series either alone or together with the holders of one or more other classes or series of stock;

(ii) the number of shares to constitute the series and the designations thereof and whether to increase or decrease the number of shares of any such class or series to the extent permitted by the DGCL;

(iii) the preferences, and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any series;

(iv) whether or not the shares of any series shall be redeemable at the option of the Corporation or the holders thereof or upon the happening of any specified event, and, if redeemable, the redemption price or prices (which may be payable in the form of cash, notes, securities or other property), and the time or

times at which, and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(iv) whether or not the shares of a series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and, if such retirement or sinking fund or funds are to be established, the annual amount thereof, and the terms and provisions relative to the operation thereof;

(vi) the dividend rate, whether dividends are payable in cash, stock of the Corporation or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of dividends payable on any other class or classes or series of stock, whether or not such dividends shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(vii) the preferences, if any, and the amounts thereof which the holders of any series thereof shall be entitled to receive upon the voluntary or involuntary liquidation, dissolution or winding up of, or upon any distribution of the assets of, the Corporation;

(viii) whether or not the shares of any series, at the option of the Corporation or the holder thereof or upon the happening of any specified event, shall be convertible into or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock, securities or other property of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(ix) such other powers, preferences, rights, qualifications, limitations and restrictions with respect to any series as the Board of Directors may deem advisable.

(c) The powers, preferences, rights, qualifications, limitations and restrictions with respect to each series of the Preferred Stock may vary from those of any other series of Preferred Stock in any or all of the foregoing respects.

2. Provisions Relating to Common Stock.

(a) Each share of Common Stock of the Corporation shall have identical powers, rights and privileges in every respect. The powers, rights and privileges of the shares of Common Stock shall be subject to the express terms of the Preferred Stock and any series of Preferred Stock. Except as may otherwise be provided in this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) or by applicable law, the holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders and the holders of shares of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

(b) Notwithstanding the foregoing, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

(c) Subject to the prior rights and preferences, if any, applicable to shares of the Preferred Stock or any series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive ratably in proportion to the number of shares of Common Stock held by them such dividends and distributions (payable in cash, stock or otherwise), if any, as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor.

(d) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment of the debts and other liabilities of the Corporation and subject to the rights, if any, of the holders of shares of the Preferred Stock or any series thereof, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them. A liquidation, dissolution or winding-up of the Corporation, as such terms are used in this paragraph (d), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or a part of the assets of the Corporation.

(e) The Corporation shall not issue nonvoting equity securities; provided, however, the foregoing restriction shall (i) have no further force and effect beyond that required under Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), (ii) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Corporation and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on the issuance of nonvoting equity securities is included in this Amended and Restated Certificate of Incorporation in compliance with Section 1123(a)(6) of the Bankruptcy Code.

FIFTH: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

1. Provisions Relating to Board Composition. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, the number of directors shall initially be nine and shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board of Directors. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, if any, the directors shall be elected annually at each annual meeting of stockholders for a term expiring at the next annual meeting of stockholders, with each director to hold office until his or her successor shall have been duly elected and qualified or until his or her earlier death, retirement, resignation, disqualification or removal. There shall be no cumulative voting in the election of directors.

Election of directors need not to be by written ballot unless the bylaws of the Corporation (the “Bylaws”) so provide.

2. Vacancies. Subject to the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board of Directors that results from the death, retirement, resignation, disqualification or removal of any director or from any other cause may only be filled by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders. No decrease in the number of authorized directors constituting the Board of Directors shall shorten the term of any incumbent director.

3. Removal of Directors. Any director may be removed at any time (a) for cause upon the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors or (b) without cause upon the affirmative vote of the holders of at least 75 % in voting power of the outstanding shares of stock of the Corporation entitled to vote generally for the election of directors, in the case of each of (a) and (b), acting at a meeting of the stockholders in accordance with the DGCL, this Amended and Restated Certificate of Incorporation and the Bylaws.

4. Director Disqualification. A director who, at the time of taking office as a director, is an employee of the Corporation or any subsidiary of the Corporation (an “Employee Director”) shall cease to be qualified to serve as a director, shall have his or her term of office automatically terminate and shall automatically cease to be a director without any action on the part of the stockholders or the other members of the Board of Directors, if such person ceases to be an employee of the Corporation or any one of its subsidiaries, with the disqualification of such director and the automatic termination of his or her term of office to take place upon the earliest of (a) such director’s cessation of employment, (b) delivery by such Employee Director to the Corporation, or such subsidiary or subsidiaries, as the case may be, of a notice of resignation of employment or (c) delivery by the Corporation or one of its subsidiaries, as the case may be, to such Employee Director of a notice of termination of employment; provided, however, the foregoing provisions of this Section 4, including the disqualification and automatic termination provisions thereof, shall have no force and effect with respect to any Employee Director if the Board of Directors determines that they shall have no force and effect with respect to such Employee Director prior to the earliest of (a), (b) or (c) above; provided, further, that if the Board of Directors makes such determination with respect to the Chief Executive Officer, there must exist a vacancy on the Board of Directors or the Board of Directors must also have the authority to increase the number of directors serving on the Board of Directors by one.

5. Preferred Stock Directors. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of such class or series of Preferred Stock adopted by resolution or resolutions adopted by the Board of Directors pursuant to Article Fourth, and such directors so elected shall not be subject to the provisions of this Article Fifth unless otherwise provided therein.

SIXTH: Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

SEVENTH: Subject to the rights of holders of any series of Preferred Stock, special meetings of stockholders of the Corporation may be called only by the the Chairman of the Board or the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors then in office. Stockholders may not call or request special meetings of stockholders of the Corporation.

EIGHTH: In furtherance of, and not in limitation of, the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend, restate or repeal the Bylaws. The Bylaws shall not be altered, amended, restated or repealed by the stockholders of the Corporation except by the vote of holders of at least a majority in voting power of the outstanding shares of stock entitled to vote thereon, voting together as a single class.

NINTH:

1. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such elimination or limitation of liability is not permitted under the DGCL as it now exists. In addition to the circumstances in which a director of the Corporation is not personally liable for monetary damages as set forth in the preceding sentence, a director of the Corporation shall not be liable to the fullest extent permitted by any amendment to the DGCL hereafter enacted that further eliminates or limits the liability of a director.

2. The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL, as the same may be amended and supplemented, indemnify each person who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section. The right to indemnification conferred in this Article Ninth shall be a contract right and shall not be deemed exclusive of any other rights to which a person indemnified may be entitled under the Bylaws, any agreement, vote of stockholders or disinterested directors or otherwise, and shall continue as to a person who has ceased to be director or officer, or has ceased to serve at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, and shall inure to the benefit of the heirs, executors and administrators of such a person.

3. The Corporation may, by action of its Board of Directors, provide indemnification to such other of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the DGCL.

4. Any amendment, repeal or modification of this Article Ninth shall be prospective only and shall not affect any limitation of liability of a director for acts occurring or omissions prior to the date of such amendment, repeal or modification.

5. If any provision or provisions of this Article Ninth shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article Ninth (including, without limitation, each portion of any Section of this Article Ninth containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article Ninth (including, without limitation, each such portion of any Section of this Article Ninth containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision or provisions held invalid, illegal or unenforceable.

TENTH: Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or the Bylaws (and in addition to any other vote that may be required by law, this Amended and Restated Certificate of Incorporation or the Bylaws), the approval by a majority of the directors then in office and the affirmative vote of the holders of a majority in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, in addition to any vote of holders of any class or series of stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation, shall be required to amend, alter, restate or repeal any provision of this Amended and Restated Certificate of Incorporation; provided, further, that any alteration, amendment, repeal or restatement of Article Fifth, Article Sixth, Article Seventh, this Article Tenth, Article Eleventh or Article Twelfth shall require the affirmative vote of the holders of at least 75% in voting power of the outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, in addition to any vote of holders of any class or series of stock of the Corporation required by law or by this Amended and Restated Certificate of Incorporation and the approval by a majority of the directors then in office.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim against the Corporation or any current or former director, officer, employee or agent of the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the Bylaws (in each case, as they may be amended from time to time), or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. To the fullest extent permitted by law, any person or entity purchasing or otherwise holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Eleventh. For the avoidance of doubt, this Article Eleventh shall not apply to any action or proceeding asserting a claim under the Securities Act of

1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

TWELFTH: Section 203 of the DGCL shall apply to the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of this 27th day of October, 2020.

CALIFORNIA RESOURCES CORPORATION

By: /s/ Francisco Leon

Name: Francisco Leon

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Amended and Restated Certificate of Incorporation]

**AMENDED AND RESTATED BYLAWS
OF
CALIFORNIA RESOURCES CORPORATION**

Incorporated under the Laws of the State of Delaware

Date of Adoption: October 27, 2020

ARTICLE I

OFFICES AND RECORDS

SECTION 1.1 Registered Office. The registered office of California Resources Corporation (the “Corporation”) in the State of Delaware shall be located at 251 Little Falls Drive, City of Wilmington, County of New Castle, and the name of the Corporation’s registered agent at such address is Corporation Service Company. The registered office and registered agent of the Corporation may be changed from time to time by the board of directors of the Corporation (the “Board”) in the manner provided by law.

SECTION 1.2 Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board may designate or as the business of the Corporation may from time to time require.

SECTION 1.3 Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board.

ARTICLE II

STOCKHOLDERS

SECTION 2.1 Annual Meeting. An annual meeting of the stockholders of the Corporation for the election of directors shall be held at such date, time and place, if any, either within or without the State of Delaware, as may be fixed by resolution of the Board. Any other proper business may be transacted at the annual meeting. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

SECTION 2.2 Special Meeting. Special meetings of stockholders of the Corporation may be called only by the Chairman of the Board or the Board pursuant to a resolution adopted by a majority of the directors then in office. Subject to the rights of holders of any series of preferred stock of the Corporation (“Preferred Stock”), the stockholders of the Corporation do not have the power to call a special meeting of stockholders of the Corporation. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of the meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of the stockholders.

SECTION 2.3 Record Date.

(A) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the

close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting and to notice of the adjourned meeting as set forth in Section 2.7(B).

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

SECTION 2.4 Stockholder List. The officer who has charge of the stock ledger shall prepare and make available, at least ten (10) days before every meeting of stockholders, a complete list of stockholders entitled to vote at any meeting of stockholders (*provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of such stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network (*provided* that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

SECTION 2.5 Place of Meeting. The Board or the Chairman of the Board, as the case may be, may designate the place of meeting for any annual meeting or for any special meeting of the stockholders called by the Board or the Chairman of the Board. If no designation is so made and the meeting is not designated to be held by means of remote communication, the place of meeting shall be the principal executive offices of the Corporation. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law") and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders held at a place or by means of remote communications, and, notwithstanding the foregoing, may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

SECTION 2.6 Notice of Meeting. Except as otherwise provided by law, notice, stating the place, if any, day and hour of the meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting, in a manner pursuant to Section 7.7 hereof, to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify (A) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), (B) the place, if any, date and time of such meeting, (C) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (D) in the case of a special meeting, the purpose or purposes for which such meeting is called and (E) such other information as may be required by law or as may be deemed appropriate by the Board, the Chairman of the Board, the Chief Executive Officer or the Secretary of the Corporation. If the stockholder

list referred to in Section 2.4 of these Bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his or her address as it appears on the stock transfer books of the Corporation. The Corporation may provide stockholders with notice of a meeting by electronic transmission *provided* such stockholders have consented to receiving electronic notice in accordance with the Delaware General Corporation Law. Such notice by electronic transmission shall be deemed given at such time as provided by applicable law. Only such business shall be conducted at a special meeting of stockholders as shall have been stated in the notice of meeting. Meetings may be held without notice if notice is waived in accordance with Section 7.4 of these Bylaws.

SECTION 2.7 Quorum and Adjournment of Meetings.

(A) Except as otherwise provided by law or by the Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time, the "Certificate of Incorporation"), the holders of a majority of the voting power of the outstanding shares of stock of the Corporation entitled to vote at the meeting (the "Voting Stock"), present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class or series, the holders of a majority of the voting power of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. If there is no quorum, the chairperson of the meeting or a majority of the shares so represented may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. Abstentions shall be treated as present for purposes of determining the presence or absence of a quorum. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(B) The Board or the chairman of the meeting may adjourn any meeting of stockholders, annual or special, from time to time (whether or not a quorum is present) to reconvene at the same or some other place or by remote communication, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

SECTION 2.8 Proxies. At all meetings of stockholders, a stockholder or such stockholder's duly authorized attorney-in-fact may authorize another person or persons to vote for such stockholder by a proxy executed in writing and delivered to the secretary of the meeting (or in such other manner prescribed by the Delaware General Corporation Law). Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created to authorize such other person or persons to vote by proxy may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, *provided* that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or transmission. No proxy may be voted or acted upon after the expiration of three (3) years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and such proxy actually is irrevocable under applicable law. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary of the Corporation. Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree

on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he or she is of the proxies representing such shares.

SECTION 2.9 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders at an annual meeting of stockholders may be made only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board or any duly authorized committee thereof, (c) as may be provided in the certificate of designation for any series of Preferred Stock or (d) by any stockholder of the Corporation who (i) was a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the annual meeting, (ii) is entitled to vote at the meeting and (iii) complies with the notice procedures set forth in these Bylaws as to such business or nomination; clause 1(d) of this Section 2.9(A) shall be the exclusive means for a stockholder to make nominations or submit other business before an annual meeting of the stockholders (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

(2) For any nominations or any other business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.9(A)(1)(d) of these Bylaws, the stockholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for stockholder action under the Delaware General Corporation Law. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper form, a stockholder's notice (whether given pursuant to this Section 2.9(A)(2) or Section 2.9(B)) to the Secretary must:

(a) set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, if any, (ii) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the Corporation or otherwise (a "Derivative Instrument"), directly or indirectly owned beneficially by such stockholder and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, (C) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder has a right to vote any shares of any security of the Corporation, (D) any short interest in any security of the Corporation (for purposes of these Bylaws a person shall be deemed to have a "short interest" in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security), (E) any

rights to dividends on the shares of the Corporation owned beneficially by such stockholder that are separated or separable from the underlying shares of the Corporation, (F) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner and (G) any performance-related fees (other than an asset-based fee) to which such stockholder is entitled based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, as of the date of such notice, including without limitation any such interests held by members of such stockholder's immediate family sharing the same household, (iii) any other information relating to such stockholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, (iv) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting, and (v) a representation as to whether such stockholder or any such beneficial owner intends or is part of a group that intends to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding stock required to approve or adopt the proposal or to elect each such nominee or (y) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination. The information required under clauses (a)(i) and (ii) of the preceding sentence of this Section 2.9(A)(2) shall be supplemented by such stockholder and any such beneficial owner (a) not later than the later of (x) ten (10) days after the record date for notice of the meeting or (y) ten (10) days after the public announcement of the record date for notice of the meeting to disclose such information as of such record date and (b) not later than seven (7) business days before the date scheduled for convening any postponed meeting or reconvening any adjourned meeting (or, if not practicable, on the first practicable date) to disclose such information as of ten (10) business days before the date scheduled for such convening or reconvening;

(b) if the notice relates to any business other than a nomination of a director or directors that the stockholder proposes to bring before the meeting, set forth (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such stockholder and beneficial owner, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment) and (iii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such stockholder;

(c) set forth, as to each person, if any, whom the stockholder proposes to nominate for election or reelection to the Board (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among such stockholder and beneficial owner, if any, and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant; and

(d) with respect to each nominee for election or reelection to the Board, include a completed and signed questionnaire, representation and agreement required by Section 2.9(A)(5) of these Bylaws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation or as an independent director or qualifies as an “audit committee financial expert” under applicable law, securities exchange rule or regulation or any other publicly disclosed corporate governance guideline or committee charter of the Corporation or that could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of such nominee.

(3) Notwithstanding anything in the second sentence of Section 2.9(A)(2) of these Bylaws to the contrary, in the event that the number of directors to be elected to the Board at the annual meeting is increased after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 2.9 and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least one hundred (100) days prior to the first anniversary of the preceding year’s annual meeting, a stockholder’s notice required by these Bylaws shall also be considered timely, but only with respect to nominees for the additional directorships created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(4) The foregoing notice requirements of this Section 2.9(A) shall be deemed satisfied by a stockholder with respect to business other than a nomination if such stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with the applicable rules and regulations promulgated under the Exchange Act and such stockholder’s proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(5) To be eligible to be a nominee for election or reelection as a director of the Corporation, a proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.9(A)(2) of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request) and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed therein, and (C) in such person’s individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. At the request of the Board, any proposed nominee shall furnish to the Secretary at the principal executive offices of the Corporation the information that is required to be set forth in a stockholder’s notice of nomination that pertains to the nominee.

(6) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to Section 2.9(A)(2) shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after

the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than seven (7) business days prior to the date for the meeting, if practicable (or, if not practicable, on the first practicable date) any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(B) Special Meetings of Stockholders.

Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to a notice of meeting (1) by or at the direction of the Board or any duly authorized committee thereof or (2) *provided* that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (a) is a stockholder of record at the time of giving of notice provided for in these Bylaws and at the time of the special meeting, (b) is entitled to vote at the meeting, and (c) complies with the notice procedures set forth in Section 2.9 of these Bylaws. In the event a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.9(A)(2) of these Bylaws with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Section 2.9(A)(5) of these Bylaws) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or, if the first public announcement of the date of such special meeting is less than one hundred (100) days prior to the date of such special meeting, the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairperson of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with applicable law and the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with applicable law or these Bylaws, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by Dow Jones News Service, the Associated Press, or any other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 2.9(A)(1)(d) or 2.9(B) of these Bylaws and compliance with paragraphs (A)(1)(d) and (B) of this Section 2.9 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in paragraph (A)(4), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in these Bylaws shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals in the

Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors if and to the extent provided for under law, the Certificate of Incorporation or these Bylaws.

(4) Notwithstanding the foregoing provisions of this Section 2.9, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.9, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

SECTION 2.10 Conduct of Business; Opening and Closing of the Polls.

(A) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence, by a chairperson designated by the Board or, in the absence of such chairperson, by the Chief Executive Officer. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

(B) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) recess and/or adjourn the meeting, and prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (1) the establishment of an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (4) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (5) limitations on the time allotted to questions or comments by participants. The chairperson of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such chairperson should so determine, such chairperson shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 2.11 Procedure for Election of Directors; Required Vote.

A nominee for director shall be elected to the Board by a plurality of the validly cast votes represented in person or by proxy with respect to their election. Votes are valid only if the voting stockholder is entitled to vote the voted shares at the meeting on such election of directors and a quorum is present. Stockholders shall not be permitted to vote "against" a nominee. The rights of stockholders to elect directors in this Section 2.11 are subject to the rights of holders of any series of Preferred Stock under circumstances specified in the Certificate of Incorporation.

Unless otherwise provided by law, the Certificate of Incorporation or in the certificate of designation for any series of Preferred Stock, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Except as otherwise provided by law, the rules and regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation, or these Bylaws, in all matters

other than the election of directors and certain non-binding advisory votes described below, the affirmative vote of a majority in voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders. In non-binding advisory matters with more than two possible vote choices, the affirmative vote of a plurality of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the recommendation of the stockholders.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

SECTION 2.12 Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it or any other corporation, if a majority of shares entitled to vote in the election of directors of such corporation is held, directly or indirectly by the Corporation, and such shares will not be counted for quorum purposes; *provided, however*, that the foregoing shall not limit the right of the Corporation or such other corporation, to vote stock of the Corporation held in a fiduciary capacity.

SECTION 2.13 Inspectors of Elections. At any meeting at which a vote is taken by ballots, the Board by resolution may, and when required by law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof; *provided* that no candidate for the office of director shall be appointed as an inspector. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by law, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. Such inspectors shall ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

SECTION 2.14 No Stockholder Action by Written Consent. Subject to the rights of holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be taken at a duly held annual or special meeting of stockholders and may not be taken by any consent in writing of such stockholders.

ARTICLE III

BOARD OF DIRECTORS

SECTION 3.1 General Powers. Except as otherwise provided in the Delaware General Corporation Law, the business and affairs of the Corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

SECTION 3.2 Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors shall initially be nine and shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board. The term of office of directors shall be until the next annual meeting of stockholders, with each director to hold office until his or her successor shall have been duly elected and qualified or until his or her earlier death, retirement, resignation, disqualification or removal. Directors need not be stockholders.

SECTION 3.3 Regular Meetings. Subject to Section 3.5, regular meetings of the Board shall be held on such dates, and at such times and places, if any, or by remote communication, as are determined from time to time by resolution of the Board.

SECTION 3.4 Special Meetings. Special meetings of the Board shall be called at the request of the Chairman of the Board, the Chief Executive Officer, or any three directors. The person or persons authorized to call special meetings of the Board may fix the place, if any, and time of the meetings. Any business may be conducted at a special meeting of the Board.

SECTION 3.5 Notice. Notice of any meeting of directors shall be given to each director at his or her business or residence in writing by hand delivery, first-class or overnight mail or courier service, or facsimile transmission, electronic transmission or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, at least five (5) days before such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by facsimile or electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twenty-four (24) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twenty-four (24) hours prior to the time set for the meeting and shall be confirmed by facsimile or electronic transmission that is sent promptly thereafter. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Section 8.1. A meeting may be held at any time without notice if notice is waived in accordance with Section 7.4 of these Bylaws.

SECTION 3.6 Action by Unanimous Written Consent of Board. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

SECTION 3.7 Conference Telephone Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of conference telephone, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.8 Quorum. Subject to Section 3.9, a number of directors equal to at least a majority of the Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice; provided, that (A) if the date, time and place, if any, of the adjourned meeting are not announced at the time of adjournment, then notice conforming to the requirements of Section 3.5 of these Bylaws shall be given to each director, and (B) if the meeting is adjourned for more than twenty-four (24) hours, then the notice referred to in clause (A) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

SECTION 3.9 Vacancies. Subject to the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, retirement, resignation, disqualification or removal of any director or from any other cause may only be filled by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders. If there are no directors in office, then an election of directors may be held in accordance with the Delaware General Corporation Law. No decrease in the number of authorized directors constituting the Board shall shorten the term of any incumbent director.

SECTION 3.10 Removal. The removal of directors shall be as set forth in the Certificate of Incorporation.

SECTION 3.11 Records. The Board shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation.

SECTION 3.12 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have authority to fix the compensation of directors, including fees and reimbursement of expenses. The Corporation will cause each non-employee director serving on the Board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him or her in connection with such service.

SECTION 3.13 Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate.

SECTION 3.14 Chairman of the Board. The Board may, if it so determines, choose a Chairman of the Board from among its members; provided, that the initial Chairman is not an officer of the Company. In addition, the Board may, if it so determines, choose a Vice Chairman of the Board from among its members, who shall undertake duties as the Board may assign; provided, that the initial Vice Chairman is not an officer of the Company. Among other duties, the Chairman of the Board will assist with, manage or delegate to the Vice Chairman of the Board, as appropriate, the following tasks: (i) acting as the principal liaison between the Corporation's independent directors and the Chief Executive Officer; (ii) overseeing and providing guidance with regard to agendas for meetings of the Board; (iii) leading meetings of the Board, including executive sessions, but excluding any sessions with only independent directors, which shall be led by the Lead Director for any period in which the Chairman of the Board is not independent; and (iv) addressing any other responsibilities as the Board may designate, from time to time.

SECTION 3.15 Preferred Stock Directors. Notwithstanding anything else contained herein, whenever the holders of one or more classes or series of Preferred Stock shall have the right, voting separately as a class or series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolutions applicable thereto adopted by the Board pursuant to the Certificate of Incorporation, and such directors so elected shall not be subject to the provisions of Sections 3.2, 3.9, 3.10 of this Article III unless otherwise provided therein or in the Stockholders Agreement.

ARTICLE IV

COMMITTEES

SECTION 4.1 Designation; Powers. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 4.2 Procedure; Meetings; Quorum. Any committee designated pursuant to Section 4.1 shall choose its own chairperson by a majority vote of the members then in attendance in the event that the chairperson has not been selected by the Board, shall keep regular minutes of its proceedings and report the same to the Board when requested, and shall meet at such times and at such place or places as may be provided by the charter of such committee or by resolution of such committee or resolution of the Board. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution. The Board shall adopt a charter for each committee for which a charter is required by applicable laws, regulations or stock exchange rules, may adopt a charter for any other committee, and may adopt other rules and regulations for the governance of any committee not inconsistent with the provisions of these Bylaws or any such charter, and each committee may adopt its own rules and regulations of governance, to the extent not inconsistent with these Bylaws or any charter or other rules and regulations adopted by the Board. No committee shall have the power or authority in reference to the following matters: (a)

approving or adopting, or recommending to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to the stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation; provided, that a committee may have the power or authority to make recommendations to the full Board in reference to such matters.

SECTION 4.3 Substitution of Members. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

SECTION 4.4 Audit Committee. So long as the Board is required by applicable law to designate an Audit Committee, such Audit Committee shall (i) adopt the Corporation's policies and procedures with respect to related party transactions involving the Corporation and (ii) review and approve all related party transactions involving the Corporation pursuant to such policy.

ARTICLE V

OFFICERS

SECTION 5.1 Officers. The officers of the Corporation shall be a Chief Executive Officer, a Secretary, a Treasurer and such other officers as the Board from time to time may deem proper. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article V. Such officers shall also have such powers and duties as from time to time may be conferred by the Board or by any committee thereof. In accordance with Article V of these Bylaws, the Board or any committee thereof may from time to time elect or appoint or, if duly authorized by the Board, the Chief Executive Officer may appoint, such other officers (including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers) and such agents, as may be necessary or desirable for the conduct of the business of the Corporation. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Bylaws or as may be prescribed by the Board or such committee thereof or, subject to due authorization by the Board, by the Chief Executive Officer. The Chief Executive Officer shall be a director of the Corporation for so long as that person is serving as Chief Executive Officer.

SECTION 5.2 Election and Term of Office. The officers of the Corporation shall be elected or appointed from time to time by the Board. The Board from time to time may also delegate to any principal officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any action by an appointing officer may be superseded by action by the Board. Each officer shall hold office until his or her successor shall have been duly elected or appointed and shall have qualified or until his or her death or until he or she shall resign, but any officer may be removed from office at any time by the affirmative vote of a majority of the Board or, except in the case of an officer or agent elected or appointed by the Board, by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights, if any, of the person so removed. No elected officer shall have any contractual rights against the Corporation for compensation by virtue of such election beyond the date of the election of his or her successor, his or her death, his or her resignation or his or her removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

SECTION 5.3 [Reserved]

SECTION 5.4 Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the Corporation. Subject to the control of the Board, the Chief Executive Officer shall have general supervision over the business of the Corporation and shall have such other powers and duties as chief executive officers of corporations usually have or as the Board may assign.

SECTION 5.5 President. The President, if any, shall have such powers and shall perform such duties as shall be assigned to him or her by the Board or, if duly authorized by the Board, the Chief Executive Officer.

SECTION 5.6 Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents. Each Senior Executive Vice President, Executive Vice President, Senior Vice President and Vice President, if any, shall have such powers and shall perform such duties as shall be assigned to him or her from time to time by the Board or, if duly authorized by the Board, the Chief Executive Officer.

SECTION 5.7 Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Corporation to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositories in the manner provided by resolution of the Board. He or she shall have such further powers and duties and shall be subject to such directions as may be granted or imposed upon him or her from time to time by the Board or, if duly authorized by the Board, the Chief Executive Officer.

SECTION 5.8 Secretary. The Secretary shall keep or cause to be kept in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the stockholders; he or she shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; he or she shall be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal; and he or she shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, he or she shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board or, if duly authorized by the Board, the Chief Executive Officer.

SECTION 5.9 Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation, or removal may be filled by the Board for the unexpired portion of the term at any meeting of the Board. Any vacancy in an office appointed by the Chief Executive Officer because of death, resignation or removal may be filled by the Chief Executive Officer, if duly authorized by the Board.

SECTION 5.10 [Reserved]

SECTION 5.11 Delegation. The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE VI

STOCK CERTIFICATES AND TRANSFERS

SECTION 6.1 Stock Certificates and Transfers. The shares of the Corporation shall not be represented by certificates, *provided* that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be certificated shares. Any such resolution that shares of a class or series will only be uncertificated shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. The issuance and transfer of shares of the stock of the Corporation shall be entered in and recorded on the books of the Corporation at the time of such issuance or transfer, as the case may be. In connection therewith, the date of any such issuance or transfer, the holder's name, the number of shares, the certificate(s), if any, representing such shares and in the case of cancellation of any such certificate, the date of cancellation, shall be entered in and recorded on the books of the Corporation. Shares of stock of the Corporation shall be transferable in the manner prescribed by law, the Certificate of Incorporation and these Bylaws. Subject to applicable law and the provisions of the Certificate of Incorporation, the shares of the stock of the Corporation shall be transferred on the books of the Corporation, which may be maintained by a third-party registrar or transfer agent, by the holder thereof in person or by his or her duly authorized attorney, (i) upon receipt of proper transfer instructions from the registered holder of uncertificated shares and upon compliance with appropriate procedures for transferring shares in uncertificated form or (ii) upon surrender for cancellation of any certificates for at least the same number of shares, with an assignment and power of transfer endorsed on any such certificates or attached to any such certificates, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require, at which time the Corporation shall record

the transaction upon its books and issue a new certificate to the person entitled thereto (if the stock is then represented by certificates) and cancel any old certificate.

Subject to applicable law, each certificate representing shares of stock shall be signed, countersigned and registered in such manner as the Board may by resolution prescribe, which resolution may permit all or any of the signatures on such certificates to be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

SECTION 6.2 Lost, Stolen or Destroyed Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or any financial officer may in its or his or her discretion require.

SECTION 6.3 Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

SECTION 6.4 Regulations Regarding Certificates. The Board shall have the power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of stock of the Corporation. The Corporation may enter into additional agreements with stockholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the Delaware General Corporation Law.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of each year.

SECTION 7.2 Dividends. Except as otherwise provided by law or the Certificate of Incorporation, the Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares of stock, which dividends may be paid in either cash, property or shares of stock of the Corporation. A member of the Board, or a member of any committee designated by the Board, shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

SECTION 7.3 Seal. The corporate seal shall have inscribed thereon the words "Corporate Seal," the year of incorporation and around the margin thereof the words "California Resources Corporation — Delaware."

SECTION 7.4 Waiver of Notice. Whenever any notice is required to be given to any stockholder or director of the Corporation under the provisions of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing or by electronic transmission, by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board or committee thereof need be specified in any waiver of notice of such meeting. Attendance of a person

at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 7.5 Resignations. Any director or any officer, whether elected or appointed, may resign at any time only by giving written notice, including by electronic transmission, of such resignation to the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the Secretary, or at such later time (including a later time determined upon the happening of an event or events) as is specified therein. No formal action shall be required of the Board or the stockholders to make any such resignation effective. Unless otherwise provided in the Certificate of Incorporation, when one or more directors shall resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in the filling of the other vacancies.

SECTION 7.6 Indemnification and Advancement of Expenses.

(A) The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law in the State of Delaware as it presently exists or may hereafter be amended, any person (a “Covered Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “proceeding”), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all judgments, fines, penalties, amounts paid in settlement and other liability and loss suffered and expenses (including attorneys’ fees) reasonably incurred by such Covered Person in connection with a proceeding or any appeal thereof if the Covered Person acted in good faith and in a manner the Covered Person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe the Covered Person’s conduct was unlawful. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.6(C), the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

(B) The Corporation shall to the fullest extent not prohibited by applicable law in the State of Delaware as it presently exists or may hereafter be amended pay the expenses (including attorneys’ fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition; *provided, however*, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be finally determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified under this Section 7.6 or otherwise.

(C) If a claim for indemnification under this Section 7.6 (following the final disposition of such proceeding) is not paid in full within sixty (60) days after the Corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Section 7.6 is not paid in full within thirty (30) days after the Corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law; provided, that in any suit brought by (i) a Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by Covered Person to enforce a right to an advancement of expenses) it shall be a defense that such Covered Person has not met the applicable standard of conduct under applicable law in the State of Delaware or (ii) the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such amounts upon a final and binding judicial decision rendered by a court as contemplated by Section 145(k)

of the Delaware General Corporation Law that such Covered Person has not met the applicable standard of conduct under applicable law in the State of Delaware.

(D) The rights conferred on any Covered Person by this Section 7.6 shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Further, the rights conferred to any Covered Person by this Section 7.6 shall continue as to any Covered Person who has ceased to be a director or officer of the Corporation or ceased serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, and shall inure to the benefit of such Covered Person's heirs, executors and administrators.

(E) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 7.6.

(F) This Section 7.6 shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

(G) The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

(H) To the extent that any director or officer of the Corporation is by reason of such position, or a position as a director, officer, trustee, employee or agent with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred in connection therewith.

(I) Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these Bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

SECTION 7.7 Notices. Except as otherwise specifically provided herein (including Section 3.5 hereof) or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission, *provided* that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the Delaware General Corporation Law. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (A) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (C) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (1) such posting and (2) the giving of such separate notice; (D) if by any other form of electronic transmission, when directed to the stockholder; and (E) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

SECTION 7.8 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures (including electronic signatures) of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

SECTION 7.9 Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

SECTION 7.10 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board, and, to the fullest extent permitted by law, each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE VIII

AMENDMENTS

SECTION 8.1 Amendments. Subject to the provisions of the Certificate of Incorporation, these Bylaws may be amended, altered or repealed (A) by resolution adopted by a majority of the directors present at any special or regular meeting of the Board at which a quorum is present if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting or (B) at any regular or special meeting of the stockholders upon the affirmative vote of at least a majority in voting power of the outstanding shares of the Corporation entitled to vote thereon if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Notwithstanding the foregoing, no amendment, alteration or repeal of Section 7.6 shall adversely affect any right or protection existing under these Bylaws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director, officer or employee thereunder in respect of any act or omission occurring prior to the time of such amendment.

REGISTRATION RIGHTS AGREEMENT

by and among

CALIFORNIA RESOURCES CORPORATION

and

THE HOLDERS PARTY TO THIS REGISTRATION RIGHTS AGREEMENT

Dated as of October 27, 2020

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Annex A Form of Joinder Agreement

Schedule I Backstop Parties

Schedule II Investor Parties

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this “**Agreement**”) is made as of October 27, 2020 by and among California Resources Corporation (the “**Company**”) and the Holders pursuant to the Plan of Reorganization (the “**Plan**”) of the Company and certain of its debtor affiliates under Chapter 11 of Title 11 of the United States Code approved by the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”).

RECITALS:

WHEREAS, the Company proposes to issue the Common Stock pursuant to, and upon the terms set forth in, the Plan; and

WHEREAS, each of (i) the Company and (ii) the Holders desires to enter into this Agreement with respect to the rights, priorities and obligations set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Company and each of the Holders hereby agree as follows:

1. Definitions.

(a) As used herein, the following terms have the following meanings:

“**Affiliate**” has the same meaning as such term has under Rule 12b-2 (or any successor rule then in effect) promulgated under the Exchange Act.

“**Automatic Shelf Registration Statement**” means an “automatic shelf registration statement” as defined in Rule 405 (or any successor rule then in effect) promulgated under the Securities Act.

“**Backstop Party**” means any party set forth on Schedule I to this Agreement that beneficially owns Registrable Securities.

“**beneficially owned**,” “**beneficial ownership**” and similar phrases have the same meanings as such terms have under Rule 13d-3 and 13d-5 (or any successor rule then in effect) promulgated under the Exchange Act, except that in calculating the beneficial ownership of any Holder, such Holder shall be deemed to have beneficial ownership of all securities that such Holder has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The calculation of beneficial ownership for a Holder shall also include any Related Fund of such Holder.

“**Block Sale**” means the sale of shares of Common Stock to one or more purchasers that are financial institutions in an offering registered under the Securities Act (a) without a prior public marketing process by means of (i) a bought deal or (ii) a block trade or (b) pursuant to an “overnight” underwritten offering.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by applicable law or executive order to close.

“Capital Stock” means with respect to a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred) and any and all warrants, rights (including conversion and exchange rights) and options to purchase any such shares, interests or equivalents (including convertible debt). For the avoidance of doubt, Capital Stock of the Company shall refer to such Capital Stock existing on or after the Effective Date.

“Commission” means the United States Securities and Exchange Commission or any successor governmental agency.

“Common Stock” means the shares of common stock, par value \$0.01 per share, of the Company issued on or after the Effective Date.

“control” (including the terms “controlling,” “controlled by” and “under common control with”) means, unless otherwise noted, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting shares, by contract, or otherwise.

“Counsel to the Holders” means the one law firm or other legal counsel to the Holders selected (i) in the case of a Demand Registration or Underwritten Shelf Takedown, by the Investor Parties beneficially owning a majority of the Registrable Securities initially requesting such Demand Registration or Underwritten Shelf Takedown; (ii) in the case of a Piggyback Registration, the Investor Parties beneficially owning a majority of the Registrable Securities requested by the Investor Parties to be included in such Piggyback Registration; and (iii) in the case of a Shelf Registration, the Investor Parties beneficially owning a majority of the Registrable Securities to be included in such Shelf Registration that are beneficially owned by the Investor Parties.

“EDGAR” means the Electronic Data Gathering, Analysis and Retrieval System of the Commission.

“Effective Date” has the meaning assigned to such term in the Plan, and is the date of this Agreement.

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

“Excluded Registration” means a registration of the Company’s securities (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) in connection with any dividend or distribution reinvestment (or similar plan), (iv) in which the only Capital Stock being registered is Capital Stock issuable upon conversion

of debt securities that are also being registered in connection therewith or (v) so long as the Company has one or more effective shelf Registration Statements covering the resale of all Registrable Securities, that is any universal shelf Registration Statement registering securities in addition to those required under this Agreement.

“FINRA” means the Financial Industry Regulatory Authority or any successor regulatory authority.

“Free Writing Prospectus” means any “free writing prospectus” as defined in Rule 405 promulgated under the Securities Act.

“Holder” means (i) any Investor Party, (ii) any Backstop Party or (iii) any other party to any Joinder, in each case, that, together with its Affiliates, beneficially owns Registrable Securities.

“Investor Party” means any party set forth on Schedule II to this Agreement that beneficially owns Registrable Securities.

“Issuer Free Writing Prospectus” means an issuer free writing prospectus as defined in Rule 433 under the Securities Act.

“Joinder” a joinder agreement in the form of Annex A executed and delivered to the Company pursuant to Section 12.

“Majority Holders” means Investor Parties who collectively have beneficial ownership of at least a majority of the Registrable Securities held by all the Investor Parties.

“Material Adverse Effect” means any material adverse effect on the business, properties, assets, operations, results of operations, condition (financial or otherwise) or prospects of the Company and its subsidiaries, taken as a whole.

“National Securities Exchange” means The NASDAQ Global Market, The NASDAQ Global Select Market or The New York Stock Exchange.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a governmental entity or any department, agency or political subdivision thereof or any other entity.

“Public Offering” means any sale or distribution to the public of Common Stock of the Company pursuant to an offering registered under the Securities Act, whether by the Company, by Holders and/or by any other holders of the Company’s Common Stock, including a Block Sale.

“Prospectus” means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A under the Securities Act or any successor rule thereto), as amended or supplemented by

any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

“Registrable Securities” means at any time (a) with respect to an Investor Party, Common Stock of the Company held or beneficially owned by such Investor Party, including (i) any Common Stock issued pursuant to the Plan or upon the conversion, exercise or exchange, as applicable, of any other securities and/or interests issued pursuant to the Plan; (ii) any shares of Common Stock acquired in the open market or otherwise purchased or acquired by the Investor Party after the Effective Date and (iii) any shares of Common Stock issued by way of dividend, distribution, split or combination of securities or any recapitalization, merger, consolidation or other reorganization and (b) with respect to a Backstop Party, any Common Stock held or beneficially owned by such Backstop Party that was issued pursuant to the Plan or upon the conversion, exercise or exchange, as applicable, of any other securities and/or interests issued pursuant to the Plan. Notwithstanding the foregoing, as to any Registrable Securities, such securities shall in each case irrevocably cease to constitute Registrable Securities upon the earliest to occur of: (A) the date on which such securities have been disposed of pursuant to an effective registration statement under the Securities Act or Rule 144; (B) the date on which such securities are freely disposable pursuant to Rule 144 without regard to volume or manner of sale restrictions; and (C) the date on which such securities cease to be outstanding; *provided that* the foregoing clause (B) shall not apply prior to the third anniversary of the Effective Date to Registrable Securities held or beneficially owned by any Investor Party.

“Registration Statement” means any registration statement of the Company, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference in such registration statement.

“Related Fund” means any fund, account or investment vehicle controlled, managed, advised or sub-advised by a Holder, an Affiliate of such Holder or the same investment manager, advisor or subadvisor of such Holder or an Affiliate of such investment manager, advisor or subadvisor.

“Required Holders” means Investor Parties who collectively have beneficial ownership of at least 7.5% of the Common Stock outstanding.

“Rule 144” means Rule 144 promulgated under the Securities Act (or any successor rule then in effect).

“Rule 144A” means Rule 144A promulgated under the Securities Act (or any successor rule then in effect).

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

“Selling Expenses” means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of

counsel for any Holder, except for the fees and disbursements of the Counsel to the Holders borne and paid by the Company as provided in Section 8(b).

“**Shelf Registration**” means a registration of securities pursuant to a Registration Statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

“**Shelf Takedown**” means an Underwritten Shelf Takedown or another Public Offering pursuant to a Shelf Registration.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term Section

Agreement Preamble
Bankruptcy Court Preamble
Block Sale Notice 2(e)
Company Preamble
Company Demand Registration Notice 3(b)(i)
Company Shelf Registration Notice 2(a)
Company Shelf Takedown Notice 2(d)
Demand Registration 3(a)(A)
Demand Registration Notice 3(b)(i)
Demand Shelf Takedown Notice 2(d)
Due Diligence Information 6(a)(x)
Equity Securities 9(a)(i)
End of Suspension Notice 5(b)
Form S-1 Shelf 2(a)
Form S-3 Shelf 2(a)
Form 10-K Filing Date 2(a)
Holder Block Sale 2(e)
Lock-Up Agreement 9(a)(ii)
Long-Form Registration 3(a)(A)
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Sale Transaction 9(a)(i)
Shelf Registration Statement 2(a)
Short-Form Registration 3(a)(A)

Term Section

Suspension Event 5(b)

Suspension Notice 5(b)

Underwritten Shelf Takedown 2(d)

Withdrawal Request 5(d)

2. Shelf Registration.

(a) Shelf Registration. At any time after the Effective Date, the Required Holders may request that the Company file a Registration Statement for a Shelf Registration covering the resale of all of the Registrable Securities on a delayed or continuous basis on Form S-1 (the “**Form S-1 Shelf**”) or, if available, on Form S-3 (a “**Form S-3 Shelf**” and, together with the Form S-1 Shelf and any Automatic Shelf Registration Statement, if available, a “**Shelf Registration Statement**”). Notwithstanding the foregoing, as soon as reasonably practicable after the Effective Date, and in any event within 10 calendar days of the date the Company files its Annual Report on Form 10-K for the year ended December 31, 2020 or the latest date the Company would be required to file a Form 10-K specified in the Commission’s rules and regulations applicable to non-accelerated filers (the “**Form 10-K Filing Date**”), the Company shall file an initial Shelf Registration Statement without the delivery of any request from the Required Holders. The Company shall give written notice (a “**Company Shelf Registration Notice**”) of the anticipated filing of any Shelf Registration Statement within 10 Business Days prior to such filing to all Holders of Registrable Securities and shall include in such Shelf Registration Statement all Registrable Securities held by Holders on the date of the Company Shelf Registration Notice with respect to which the Company has received written requests for inclusion therein within five Business Days of the date of the Company Shelf Registration Notice. The Company shall use reasonable best efforts to cause such Shelf Registration Statement to be declared effective as promptly as practicable and to remain effective during the Required Effective Period.

(b) Conversion to Form S-3. The Company shall use reasonable best efforts to convert any Form S-1 Shelf to a Form S-3 Shelf as soon as reasonably practicable after the Company is eligible to use Form S-3.

(c) [Reserved].

(d) Requests for Underwritten Shelf Takedowns. At any time and from time to time after a Shelf Registration Statement has been declared effective by or, in the case of an Automatic Shelf Registration Statement, filed with, the Commission, the Required Holders may request to sell all or any portion of their Registrable Securities in an underwritten Public Offering that is registered pursuant to the Shelf Registration Statement (each, an “**Underwritten Shelf Takedown**”). Notwithstanding the foregoing, the Company will not be required to take any action pursuant to this Section 2(d) if (A) within the 90 calendar day period preceding the date of a request for a Underwritten Shelf Takedown, a Demand Registration or Underwritten Shelf Takedown was priced, such Required Holders received notice of such Demand Registration or Underwritten Shelf Takedown, and, if such Required Holders elected to sell pursuant to such Demand Registration or Underwritten Shelf Takedown, were able to sell not less than 80% of the Registrable Securities requested to be included therein at the time thereof or within 30 calendar

days thereafter, (B) such Underwritten Shelf Takedown is not expected to yield aggregate gross proceeds of at least \$50 million or (C) the Company shall have effected at least three Underwritten Shelf Takedowns (excluding Holder Block Sales (as defined below)) in the immediately preceding 12-month period. All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (a “**Demand Shelf Takedown Notice**”). Each Demand Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown as well as whether the Registrable Securities are proposed to be sold through a Holder Block Sale. Except in connection with a Holder Block Sale, within five Business Days after receipt of any Demand Shelf Takedown Notice, the Company shall give written notice of such requested Underwritten Shelf Takedown to all other Holders (a “**Company Shelf Takedown Notice**”) and, subject to the provisions of Section 2(f) below, shall include in such Underwritten Shelf Takedown all Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after sending the Company Shelf Takedown Notice.

(e) Block Sales. Notwithstanding anything in Section 2(d), any of the Investor Parties shall be permitted to demand or participate in a Block Sale, subject to the provisions of this Section 2(e). All requests for a Block Sale by an Investor Party (a “**Holder Block Sale**”) shall be made by giving written notice to the Company (a “**Block Sale Notice**”). Each Block Sale Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Holder Block Sale and the proposed date of such proposed Holder Block Sale, provided that such date must be at least five Business Days after receipt of the Block Sale Notice. Notwithstanding the foregoing, the Company will not be required to take any action pursuant to this Section 2(e) if (A) such Block Sale is not expected to yield aggregate gross proceeds of at least \$50 million, (B) within the 60 calendar day period preceding the date of a Block Sale Notice, a Holder Block Sale or an Underwritten Shelf Takedown was priced or (C) the Company shall have effected at least four Holder Block Sales in the immediately preceding 12-month period.

(f) Priority on Underwritten Shelf Takedowns. If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of Registrable Securities included in the Underwritten Shelf Takedown in writing that in their reasonable opinion the number of Registrable Securities and, if permitted under this Agreement, other securities requested to be included in such Underwritten Shelf Takedown exceeds the number of Registrable Securities and other securities, if any, which can be sold without adversely affecting the marketability, proposed offering price range acceptable to the Holders beneficially owning a majority of the Registrable Securities initially requested to be included in such Underwritten Shelf Takedown, timing or method of distribution of the offering, the Company shall include in such Underwritten Shelf Takedown the number of Registrable Securities which can be so sold in the following order of priority: (i) *first*, the Registrable Securities beneficially owned by the Investor Parties requested to be included in such Underwritten Shelf Takedown, allocated *pro rata* among the respective Investor Parties beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Investor Party; (ii) *second*, the Registrable Securities beneficially owned by the Backstop Parties requested to be included in such Underwritten Shelf Takedown, allocated *pro rata* among the respective Backstop Parties beneficially owning such Registrable Securities on the basis of the number of the Registrable Securities owned by each such Backstop Party; (iii) *third*, any securities to be

sold by the Company for its own account requested to be included in such Underwritten Shelf Takedown by the Company; and (iv) *fourth*, other securities requested to be included in such Underwritten Shelf Takedown to the extent permitted under this Agreement. Notwithstanding the foregoing, the Company shall not include in any Underwritten Shelf Takedown any such securities pursuant to clause (iv) in the foregoing sentence which are not Registrable Securities without the prior written consent of the Investor Parties beneficially owning a majority of the Registrable Securities initially requested by the Investor Parties to be included in such Underwritten Shelf Takedown.

(g) Selection of Underwriters. The Investor Parties beneficially owning a majority of the Registrable Securities initially requesting an Underwritten Shelf Takedown shall have the right to select the managing underwriters (which shall consist of one or more reputable nationally recognized investment banks) to administer the Public Offering with the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

3. Demand Registration.

(a) Requests for Registration. At any time and from time to time on or following the Effective Date, or if the Company has previously filed a Form S-3 Shelf covering such Registrable Securities pursuant to Section 2(a), beginning 180 days after the Effective Date, the Required Holders may request registration under the Securities Act of all or any portion of the Registrable Securities beneficially owned by such Required Holder(s) on Form S-1 (or any successor form then in effect) (a “**Long-Form Registration**”) or on Form S-3 or any similar short-form registration (a “**Short-Form Registration**”), if available (any registration under this Section 3(a), a “**Demand Registration**”). Notwithstanding the foregoing, the Company will not be required to take any action pursuant to this Section 3(a) if (A) within the 180 calendar day period preceding the date of a Demand Registration Notice, the Company effected a Demand Registration (other than a Block Sale), such Required Holders received notice of such Demand Registration, and such Required Holders were able to register and sell pursuant to such registration all of the Registrable Securities requested to be included in such registration either at the time of the registration or within 30 calendar days thereafter, (B) such Demand Registration is not expected to yield aggregate gross proceeds of at least \$50 million, (C) the Registrable Securities requested to be registered are already covered by an existing and effective Registration Statement (including a Shelf Registration contemplated by Section 2(a)) and such Registration Statement may be utilized for the offer and sale of the Registrable Securities requested to be registered, or (D) the number of Demand Registration requests made pursuant to this Section 3(a) in the aggregate shall exceed three in any 12-month period.

(b) Demand Registration Notices. All requests for Demand Registrations shall be made by giving written notice to the Company (the “**Demand Registration Notice**”). Each Demand Registration Notice shall specify whether such Demand Registration shall be an underwritten Public Offering and the approximate number of Registrable Securities proposed to be sold in the Demand Registration. The Company shall promptly give written notice (a “**Company Demand Registration Notice**”) of the filing of a Registration Statement pursuant to this Section 3 to all of the Holders not less than five Business Days before such filing and, subject to the provisions of Section 3(d) below, shall include in such Demand Registration all Registrable Securities beneficially owned by Holders on the date of the Company Demand

Registration Notice with respect to which the Company has received written requests for inclusion therein within three Business Days after the date of the Company Demand Registration Notice.

(c) Short-Form Registrations. Demand Registrations shall be Short-Form Registrations whenever the Company is permitted to use any applicable short form registration statement under the rules and regulations of the Securities Act, unless the underwriters, in their reasonable discretion, determine that the use of a Long-Form Registration is necessary in order for the successful offering of such Registrable Securities.

(d) Priority on Demand Registrations. If the Demand Registration is an underwritten Public Offering and the managing underwriters for such Demand Registration advise the Company and applicable Holders in writing that in their reasonable opinion the number of Registrable Securities and, if permitted under this Agreement, other securities requested to be included in such Demand Registration exceeds the number of Registrable Securities and other securities, if any, which can be sold without adversely affecting the marketability, proposed offering price range acceptable to the Holders beneficially owning a majority of the Registrable Securities initially requested to be included in the Demand Registration, timing or method of distribution of the offering, the Company shall include in such Demand Registration the number of Registrable Securities which can be sold without such adverse effect in the following order of priority: *first*, the Registrable Securities beneficially owned by Investor Parties requested to be included in such Demand Registration, allocated *pro rata* among the respective Investor Parties beneficially owning such Registrable Securities on the basis of the number of Registrable Securities beneficially owned by each such Investor Party; *second*, the Registrable Securities beneficially owned by the Backstop Parties requested to be included in such Demand Registration, allocated *pro rata* among the respective Backstop Parties beneficially owning such Registrable Securities on the basis of the number of the Registrable Securities owned by each such Backstop Party; *third*, any securities to be sold by the Company for its own account requested to be included in such Demand Registration by the Company; and *fourth*, other securities requested to be included in such Demand Registration to the extent permitted under this Agreement. Notwithstanding the foregoing the Company shall not include in any Demand Registration any such securities pursuant to clause (iv) in the foregoing sentence which are not Registrable Securities without the prior written consent of the Investor Parties beneficially owning a majority of the Registrable Securities initially requested by the Investor Parties to be included in such Demand Registration.

(e) Selection of Underwriters. The Investor Parties beneficially owning a majority of the Registrable Securities initially requesting a Demand Registration which is an underwritten Public Offering shall have the right to select the managing underwriters (which shall consist of one or more reputable nationally recognized investment banks) to administer the Public Offering with the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

(f) [Reserved.]

4. Piggyback Registration.

(a) Right to Piggyback. Whenever the Company proposes to file a Registration Statement under the Securities Act or conduct a Shelf Takedown with respect to a Public Offering of the Common Stock (other than a Demand Registration, Underwritten Shelf Takedown, Holder Block Sale, Excluded Registration or an at-the-market offering, a “**Piggyback Registration**”), the Company shall give prompt written notice to all Holders of Registrable Securities of its intention to effect such Piggyback Registration (the “**Piggyback Registration Notice**”) and (i) in the case of a Piggyback Registration that is a Shelf Takedown or is automatically effective upon filing, such Piggyback Registration Notice shall be given not less than five Business Days (two Business Days in the case of a Block Sale) prior to the expected date of commencement of marketing efforts for such Shelf Takedown and (ii) in the case of any other Piggyback Registration, such Piggyback Registration Notice shall be given not less than five Business Days after the public filing of such Registration Statement; *provided, however*, notwithstanding any other provision of this Agreement, if the managing underwriter or managing underwriters of a Piggyback Registration that includes an underwritten Public Offering advise the Company that in their reasonable opinion that the inclusion of any of a Holder’s Registrable Securities requested for inclusion in the subject Piggyback Registration would likely have an adverse effect in any material respect on the price, timing or distribution of Common Stock proposed to be included in such Piggyback Registration, the Company shall have no obligation to provide a Piggyback Registration Notice to such Holder and such Holder shall have no right to include any Registrable Securities in such Piggyback Registration. The Company shall, subject to the foregoing and the provisions of Section 4(b) below, include in such Piggyback Registration, as applicable, all Registrable Securities beneficially owned by Holders on the date of the Piggyback Registration Notice with respect to which the Company has received written requests for inclusion therein within three Business Days (one Business Day in the case of a Block Sale) after the date of the Piggyback Registration Notice.

(b) Priority on Piggyback Registrations. For any Piggyback Registration that includes an underwritten Public Offering and the managing underwriters advise the Company in writing that in their reasonable opinion the number of securities requested to be included in such Piggyback Registration exceeds the number of Registrable Securities and other securities, if any, which can be sold without adversely affecting the marketability, proposed offering price range acceptable to the Holders beneficially owning a majority of the Registrable Securities requested to be included in such Piggyback Registration, timing or method of distribution of the offering, the Company shall include in such Piggyback Registration the number of Registrable Securities which can be sold without such adverse effect in the following order of priority: *first*, if the Piggyback Registration includes a primary offering of Company securities for the Company’s own account, the securities offered by the Company thereby; *second*, the Registrable Securities beneficially owned by the Investor Parties requested to be included in such Piggyback Registration, allocated *pro rata* among the respective Investor Parties beneficially owning such Registrable Securities on the basis of the number of the Registrable Securities owned by each such Investor Party; *third*, the Registrable Securities beneficially owned by the Backstop Parties requested to be included in such Piggyback Registration, allocated *pro rata* among the respective Backstop Parties beneficially owning such Registrable Securities on the basis of the number of the Registrable Securities owned by each such Backstop Party; and *fourth*, other securities requested to be included in such Piggyback Registration, if any.

(c) If at any time after giving the Piggyback Registration Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Registration, the Company determines for any reason not to proceed with or delay the Piggyback Registration, the Company may give notice of its determination to all Holders and thereafter be relieved of its obligation set forth in Section 4(a) in connection with the abandoned or delayed Piggyback Registration, without prejudice.

(d) Selection of Underwriters. For any Piggyback Registration that includes an underwritten Public Offering, the Company shall have the right to select the managing underwriters to administer the Public Offering (which shall consist of one or more reputable nationally recognized investment banks).

5. Suspensions; Withdrawals; Notices.

(a) Suspensions. The Company may postpone, for up to 60 calendar days from the date of the Demand Registration Notice, Demand Shelf Takedown Notice or request for a Shelf Registration Statement, the filing or the effectiveness of a Registration Statement for a Demand Registration or Shelf Registration Statement or suspend the use of a Prospectus that is part of a Shelf Registration for up to 60 calendar days from the date of the Suspension Notice and therefore suspend sales of Registrable Securities included therein by providing written notice to the Holders included in such registration if the Company shall have furnished to the Holders a certificate signed by the Chief Executive Officer (or other authorized officer) of the Company stating that the Company's Board of Directors has determined in its reasonable good faith judgment that the offer or sale of Registrable Securities should be suspended. Notwithstanding the foregoing, the Company may not invoke a delay pursuant to this Section 5(a) more than three times or for more than 120 calendar days in the aggregate, in each case, in any 12-month period. The Company may invoke this Section 5(a) only if the Company's Board of Directors determines in good faith, after consultation with its advisors or legal counsel, that the offer or sale of Registrable Securities would reasonably be expected to: (i) have a Material Adverse Effect on any proposal or plan by the Company or any of its subsidiaries to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization or other transaction involving the Company or any of its subsidiaries; or (ii) require premature disclosure of material non-public information ("**MNPI**") that the Company has a *bona fide* business purpose for preserving as confidential. Furthermore, the Company shall not be required to effect any registration pursuant to this Agreement while awaiting the Commission to declare the effectiveness of a Registration Statement of the Company.

(b) In the case of an event that causes the Company to suspend the use of a Registration Statement as set forth in Section 5(a) or Section 6(a)(vi)(A), (a "**Suspension Event**"), the Company shall give a notice to the Holders of Registrable Securities included in such Registration Statement (a "**Suspension Notice**") to suspend sales of the Registrable Securities and such notice shall state that such suspension shall continue only for so long as the Suspension Event or its effect is continuing. The Company shall not include any MNPI in the Suspension Notice or otherwise provide such information to a Holder. A Holder shall not sell any Registrable Securities pursuant to such Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of

Suspension Notice. Holders may recommence sales of Registrable Securities pursuant to the Registration Statement (or such filings) following further written notice to such effect (an “**End of Suspension Notice**”) from the Company, and such End of Suspension Notice shall be given by the Company to the Holders and Counsel to the Holders promptly following the conclusion of any Suspension Event.

(c) Time Extension. Notwithstanding any provision herein to the contrary, if the Company gives a Suspension Notice with respect to any Registration Statement pursuant to Section 5(b), the Company agrees that it shall (i) extend the Required Effective Period which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice; and (ii) provide copies of any supplemented or amended prospectus necessary to resume sales, with respect to each Suspension Event. Notwithstanding the foregoing, such period of time shall not be extended beyond the date that there are no longer Registrable Securities covered by such Registration Statement.

(d) Withdrawal Requests. Any Holder may withdraw its request for inclusion of Registrable Securities in a Registration Statement with respect to a Piggyback Registration by giving written notice to the Company of its intention to remove its Registrable Securities from such Registration Statement within two Business Days before the earlier of (i) the expected date of the commencement of marketing efforts for the Public Offering in connection with such Registration Statement or (ii) the effectiveness of the Registration Statement (a “**Withdrawal Request**”). The Company shall pay all Registration Expenses in connection with any Registration Statement subject to a Withdrawal Request with respect to a Piggyback Registration.

6. Company Undertakings.

(a) Whenever Registrable Securities are registered pursuant to this Agreement, the Company shall use reasonable best efforts to effect the registration and the sale of such Registrable Securities as soon as reasonably practicable in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as promptly as reasonably practicable:

(i) prepare and file with the Commission a Registration Statement with regard to such Registrable Securities as soon as reasonably practicable upon request or demand from the Holders pursuant to the terms under this Agreement (unless the Registration Statement would be required pursuant to the rules and regulations of the Securities Act to include any audited or unaudited consolidated or pro forma financial statements that have not been made publicly available, in which case, promptly after such financial statements are made publicly available) and use reasonable best efforts to cause such Registration Statement to become effective as soon thereafter as is reasonably practicable;

(ii) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to Counsel to the Holders whose Registrable Securities are requested to be included in the Registration Statement, any underwriter participating in any disposition pursuant to a Registration Statement, and any other attorney,

accountant or other agent retained by any Holder or underwriter, copies of all such documents, other than exhibits, documents that are incorporated by reference and such documents that are otherwise publicly available on EDGAR, proposed to be filed and such other documents reasonably requested by such Holders and provide Counsel to the Holders and participating underwriters with a reasonable opportunity to review and comment on such documents of no less than three Business Days;

(iii) notify each Holder whose Registrable Securities are included in such Registration Statement of the effectiveness of each Registration Statement and prepare and file with the Commission such amendments and supplements to such Registration Statement as may be necessary to keep such Registration Statement effective for a period of not less than (A) 90 calendar days in the case of a Demand Registration that is not a Shelf Registration (or, if sooner, until all Registrable Securities have been sold pursuant to the Demand Registration) or (B) in the case of a Shelf Registration, until the earlier date on which all Registrable Securities registered on such Shelf Registration have been sold pursuant to the Shelf Registration or have otherwise ceased to be Registrable Securities (each such period in clause (A) or (B), as applicable, the “**Required Effective Period**”), and comply with the provisions of the Securities Act (including by preparing and filing with the Commission any Prospectus or supplement to be used in connection therewith), the Exchange Act and any applicable securities exchange or other recognized trading market with respect to the disposition of all securities covered by such Registration Statement during the Required Effective Period in accordance with the intended methods of disposition by the Holders as set forth in such Registration Statement;

(iv) furnish to each seller of Registrable Securities, and the managing underwriters, without charge, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any Issuer Free Writing Prospectus)), all exhibits and other documents filed therewith and such other documents as such seller or such managing underwriters may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer;

(v) use reasonably best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests in writing, keep such registration or qualification in effect for so long as such Registration Statement remains in effect, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (*provided* that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction);

(vi) notify each seller of such Registrable Securities, the managing underwriters and Counsel to the Holders (A) at any time when a Prospectus relating to the

applicable Registration Statement is required to be delivered under the Securities Act, (1) upon discovery that, or upon the happening of any event as a result of which, such Registration Statement, or the Prospectus or Issuer Free Writing Prospectus relating to such Registration Statement, or any document incorporated or deemed to be incorporated therein by reference contains an untrue statement of a material fact or omits any material fact necessary to make the statements in the Registration Statement or the Prospectus or Issuer Free Writing Prospectus relating thereto not misleading or otherwise requires the making of any changes in such Registration Statement, Prospectus, Issuer Free Writing Prospectus or document, and, at the request of any such seller, the Company shall, except when the Company's obligations are suspended pursuant to Section 5(b), promptly prepare a supplement or amendment to such Prospectus or Issuer Free Writing Prospectus, furnish a reasonable number of copies of such supplement or amendment to each seller of such Registrable Securities, Counsel to the Holders and the managing underwriters and file such supplement or amendment with the Commission so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus or Issuer Free Writing Prospectus as so amended or supplemented shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading, (2) as soon as the Company becomes aware of any comments or inquiries by the Commission or any requests by the Commission or any federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or Issuer Free Writing Prospectus covering Registrable Securities or for additional information relating thereto, (3) as soon as the Company becomes aware of the issuance or threatened issuance by the Commission of any stop order suspending or threatening to suspend the effectiveness of a Registration Statement covering the Registrable Securities or (4) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Security for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose; and (B) when each amendment contemplated by this clause (vi) has been filed with the Commission and when each related Prospectus or Issuer Free Writing Prospectus or any Prospectus supplement or any post-effective amendment thereto has become effective;

(vii) use reasonable best efforts to cause all such Registrable Securities if the Common Stock is then listed on a National Securities Exchange or included for quotation in a recognized trading market, to continue to be so listed or included, and to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of the Registrable Securities;

(viii) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities from and after the effective date of the applicable Registration Statement;

(ix) in connection with any underwritten Public Offering requested by Holders pursuant to the terms of this Agreement (including an Underwritten Shelf Takedown) and as reasonably requested by the Holders beneficially owning a majority of the Registrable Securities to be included in the relevant Registration Statement or the managing underwriters, as applicable, for such underwritten Public Offering;

(A) enter into and perform under such customary agreements (including underwriting agreements in customary form, including customary representations and warranties and provisions with respect to indemnification and contribution) and take all such other actions as the Investor Parties beneficially owning a majority of the Registrable Securities initially requested by the Investor Parties to be sold or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities and provide reasonable cooperation, including causing appropriate officers to attend and participate in “road shows” and analyst or investor presentations and such other selling or other informational meetings organized by the underwriters, if any (taking into account the needs of the Company’s businesses and the responsibilities of such officers with respect thereto and the requirement of the marketing process); *provided* that, the Company shall have no obligation to participate in more than three “road shows” in any 12-month period or if such participation is reasonably expected to interfere with the business operations of the Company; and

(B) use reasonable best efforts to obtain and cause to be furnished to each such Holder included in such underwritten Public Offering and the managing underwriters a signed counterpart of (i) one or more comfort letters from the Company’s independent public accountant(s), (ii) one or more letters from the Company’s independent reserve engineers and (iii) a legal opinion (and negative assurance letter) of counsel to the Company, in each case, addressed to the relevant underwriters and/or such Holders of Registrable Securities and in customary form and covering such matters of the type customarily covered by such letters and opinions, as applicable, as the managing underwriters and/or Holders beneficially owning a majority of the Registrable Securities initially requested to be included in such underwritten Public Offering reasonably request;

(x) upon reasonable advance notice and at reasonable times during normal business hours, (A) give reasonable access to a representative appointed by the Investor Parties beneficially owning a majority of Registrable Securities that are proposed to be included in any disposition pursuant to a Registration Statement, Counsel to the Holders, and any underwriter participating in any disposition pursuant to such registration, as applicable, all financial and other records and pertinent corporate documents of the Company, and (B) cause the Company’s officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney or accountant in connection with such Registration Statement or Shelf Takedown, as applicable, and make themselves reasonably available at mutually convenient times to discuss the business of the Company and other matters reasonably requested by any such Holders, sellers, underwriter or agent thereof in connection with such Registration Statement as shall be necessary (subject to the Company’s compliance with Regulation FD), in each case of clauses (A) and (B), in the reasonable opinion of Counsel to the Holders and such underwriters, as shall be necessary to conduct a reasonable due diligence investigation for purposes of the Securities Act and Exchange Act (any information provided

under this Section 6(a)(x), “**Due Diligence Information**”); *provided* that the Company shall not provide any Due Diligence Information to a Holder unless such Holder explicitly requests such Due Diligence Information in writing and such Holder has entered into a customary confidentiality agreement with the Company with respect to MNPI;

(xi) [reserved];

(xii) in the event of the issuance or threatened issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related Prospectus or suspending the qualification of any Common Stock included in such Registration Statement for sale in any jurisdiction, the Company shall use reasonable best efforts to (A) prevent the issuance of any such stop order, and in the event of such issuance, to obtain the withdrawal of such order and (B) obtain the withdrawal of any order suspending or preventing the use of any related Prospectus or Issuer Free Writing Prospectus or suspending qualification of any Registrable Securities included in such Registration Statement for sale in any jurisdiction at the earliest practicable date;

(xiii) provide a CUSIP number for the Registrable Securities prior to the effective date of the first Registration Statement including Registrable Securities;

(xiv) promptly notify in writing the participating Holders, the sales or placement agent, if any, therefor and the managing underwriters of the securities being sold when such Registration Statement or related Prospectus or Free Writing Prospectus or any Prospectus amendment or supplement or post-effective amendment has been filed, and, with respect to any such Registration Statement or any post-effective amendment, when the same has become effective;

(xv) (A) prepare and file with the Commission such amendments and supplements to each Registration Statement as may be necessary to comply with the provisions of the Securities Act, including post effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective for the applicable time period required under this Agreement and, if applicable, file any Registration Statements pursuant to Rule 462(b) promulgated under the Securities Act; (B) cause the related Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) promulgated under the Securities Act; and (C) provide additional information related to each Registration Statement as requested by, and obtain any required approval necessary from, the Commission or any federal or state governmental authority;

(xvi) cooperate with each Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xvii) within the deadlines specified by the Securities Act, make all required filing fee payments in respect of any Registration Statement or Prospectus used under this Agreement (and any Public Offering covered thereby);

(xviii) if requested by any participating Holder or the managing underwriters, promptly include in a Prospectus supplement or amendment such information as the Holder or managing underwriters may reasonably request, including in order to permit the intended method of distribution of such securities, and make all required filings of such Prospectus supplement or such amendment as soon as reasonably practicable after the Company has received such request;

(xix) in the case of certificated Registrable Securities, cooperate with the participating Holders of Registrable Securities and the managing underwriters to facilitate the timely preparation and delivery of certificates (not bearing any legends) representing Registrable Securities to be sold after receiving written representations from each participating Holder that the Registrable Securities represented by the certificates so delivered by such Holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the Holders or managing underwriters may reasonably request at least two Business Days prior to any sale of Registrable Securities; and

(xx) use reasonable best efforts to take all other actions deemed necessary or advisable in the reasonable judgment of the Company to effect the registration and sale of the Registrable Securities contemplated hereby.

(b) The Company shall hold in confidence and not make any disclosure of information concerning a Holder provided to the Company pursuant to this Agreement unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that to the extent permitted by law, it shall, upon learning that disclosure of such information concerning a Holder is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to such Holder and allow such Holder, at the Holder's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(c) As of the date of this Agreement and except as provided pursuant to the Plan, the Company represents and warrants that it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any securities of the Company, including securities convertible, exercisable or exchangeable into or for shares of any Capital Stock of the Company.

(d) With a view to making available certain rules and regulations of the Commission that may permit the sale of the Registrable Securities to the public without registration, on and after the Effective Date and until such date as no Holder owns any Registrable Securities, the Company agrees to:

(i) use reasonable best efforts to continue to file in a timely manner all reports and other documents required, if any, to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted thereunder;

(ii) to the extent the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, make available information necessary to comply with Section 4(a)(7) under the Securities Act and Rule 144, Rule 144A and Regulation S promulgated under the Securities Act, if available, with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Section 4(a)(7), Rule 144, Rule 144A and Regulation S promulgated under the Securities Act, as may be amended from time to time, or any other similar rules or regulations now existing or hereafter adopted by the Commission; and

(iii) upon the reasonable written request of any Holder, the Company will deliver to such Holder a written statement as to whether the Company has complied with such information requirements, and, if not, the specific reasons for non-compliance.

(e) The Company agrees that nothing in this Agreement shall prohibit the Holders, at any time and from time to time, from selling or otherwise transferring Registrable Securities pursuant to a private placement or other transaction which is not registered pursuant to the Securities Act.

7. Holder Undertakings.

(a) Free Writing Prospectuses. Each Holder represents that it has not prepared or had prepared on its behalf or used or referred to, and agrees that it will not prepare or have prepared on its behalf or used or refer to, any Free Writing Prospectus, and has not distributed and will not distribute any written materials in connection with the offer or sale of Common Stock without the prior written consent of the Company and, in connection with any underwritten Public Offering, the underwriters. Any such Free Writing Prospectus consented to by the Company and the underwriters, as the case may be, is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company represents and agrees that it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(b) Information for Inclusion. Each selling Holder that has requested or will request inclusion of its Registrable Securities in any Registration Statement shall furnish to the Company such information regarding such Holder and its plan and method of distribution of such Registrable Securities as the Company may, from time to time, reasonably request in writing. The Company may refuse to proceed with the registration of such Holder’s Registrable Securities if such Holder unreasonably fails to furnish such information within a reasonable time after receiving such request.

(c) Underwritten Public Offering Participation. No Person may participate in any underwritten Public Offering under this Agreement unless such Person agrees to sell such

Person's securities on the basis provided in any underwriting arrangements in customary form entered into pursuant to this Agreement and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements. Notwithstanding the foregoing, no Holder included in any underwritten Public Offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such Holder's ownership of its Registrable Securities to be sold or transferred, such Holder's power and authority to effect such transfer, and such matters pertaining to compliance with securities laws as may be reasonably requested by the Company or the underwriters, and such other representations, warranties and other provisions relating to such Holder's participation in such Public Offering as may be reasonably requested by the underwriters) or to undertake any indemnification obligations to the Company with respect thereto, except as otherwise provided in Section 11(b), or to the underwriters with respect thereto, except to the extent of the indemnification being given to the underwriters and their controlling Persons in Section 11(b).

(d) Price and Underwriting Discounts. In the case of an underwritten Demand Registration or Underwritten Shelf Takedown requested by the Required Holders pursuant to this Agreement, the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities shall be determined by the Investor Parties beneficially owning a majority of the Registrable Securities initially requested by the Investor Parties to be included in such underwritten Public Offering.

(e) Notice Opt-Out. Notwithstanding anything to the contrary in this Agreement, any Holder may make a written election (an "**Opt-Out Election**") to no longer receive from the Company any Company Demand Registration Notice, Company Shelf Registration Notice, Company Shelf Takedown Notice, Piggyback Registration Notice or Suspension Notice (other than a Suspension Notice with respect to a Registration Statement as to which such Holder's Registrable Securities are, or have been requested to be, included in) (each, a "**Covered Notice**"), and, following receipt of such Opt-Out Election, the Company shall not be required to, and shall not, deliver any such Covered Notice to such Holder from the date of receipt of such Opt-Out Election and such Holder shall have no right to participate in any Registration Statement or Public Offering as to which such Covered Notices pertain. An Opt-Out Election shall remain in effect until it has been revoked in writing and received by the Company. A Holder who previously has given the Company an Opt-Out Election may revoke such election at any time in writing, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Elections.

8. Registration Expenses.

(a) Expenses. All fees and expenses incurred by the Company in connection with this Agreement ("**Registration Expenses**") will be borne by the Company. These fees and expenses will include without limitation (i) stock exchange, Commission, FINRA and other registration and filing fees, (ii) all fees and expenses incurred in connection with complying with any securities or blue sky laws (including reasonable fees, charges and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) the fees, charges and disbursements of counsel to the

Company and of its independent public accountants and any other accounting and legal fees, charges and expenses incurred by the Company (including any expenses arising from any special audits or “comfort letters” required in connection with or incident to any registration) and other Persons retained by the Company, (v) the fees and expenses incurred in connection with the listing of the Registrable Securities on a National Securities Exchange, and (vi) reasonable and customary fees and expenses of any underwriter (for an underwritten Public Offering permitted by the terms of this Agreement) excluding reimbursement of counsel for such underwriters and discounts and commissions for the sale of Registrable Securities. For the avoidance of doubt, Registration Expenses shall not include Selling Expenses.

(b) Reimbursement of Counsel. The Company will also reimburse or pay, as the case may be, the Holders of Registrable Securities included in such registration for the reasonable, documented fees and out-of-pocket expenses of one Counsel to the Holders relating to or in connection with the filing or amendment of any Registration Statement, Prospectus or Free Writing Prospectus or any Underwritten Shelf Takedown, in each case pursuant to this Agreement, within 30 calendar days of presentation of an invoice approved by such Holders and disbursements of each additional counsel retained by any Holder for the purpose of rendering a legal opinion on behalf of such Holder in connection with any underwritten Public Offering if the managing underwriters of such Public Offering or the Company reasonably request such legal opinion and Counsel to the Holders cannot reasonably provide such legal opinion due to legal jurisdiction or otherwise.

9. Lock-Up Agreements.

(a) Lock-Up Agreements and Market Stand-Off.

(i) In the event of any underwritten Public Offering (other than an Excluded Registration), if reasonably requested by the Company and the managing underwriters of such underwritten Public Offering, each Holder agrees that in connection with such underwritten Public Offering it shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144 or Section 1145 of the Bankruptcy Code), directly or indirectly, any Capital Stock of the Company (including Capital Stock of the Company that may be deemed to be owned beneficially by such Holder in accordance with the rules and regulations of the Commission) (collectively, “**Equity Securities**”), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Equity Securities, whether such transaction is to be settled by delivery of such Equity Securities, in cash or otherwise (each of (A), (B) and (C) above, a “**Sale Transaction**”), or (D) publicly disclose the intention to enter into any Sale Transaction, from the earlier of (1) the date of the pricing of such Public Offering or (2) the filing of a preliminary Prospectus or Prospectus supplement immediately prior to the commencement of marketing efforts by the managing underwriters until (and including) the date that is 60 calendar days following the date of the final Prospectus or Prospectus supplement, as applicable, for such Public Offering (the “**Restricted Period**”), unless the underwriters managing the Public Offering otherwise agree in writing in a Lock-Up Agreement pursuant to Section 9(a)(ii). Notwithstanding the foregoing, (x) the foregoing restrictions shall only be applicable to any Holder if the Company is bound by a lock-up agreement or substantially similar transfer

restrictions for the Restricted Period (except that the Company may offer or sell its Capital Stock in accordance with clauses (i)-(iii) in the definition of “Excluded Registration”), (y) if any Holder’s Lock-Up Agreement is any less restrictive than the foregoing provisions, then such less restrictive provisions shall apply, and (z) no Holder shall be prohibited from making a distribution of Registrable Securities to any of its partners, members or stockholders or a transfer of Registrable Securities to an Affiliate or Related Fund that is otherwise in compliance with the applicable securities laws and, if applicable, the Company’s organizational documents then in effect, so long as such distributees or transferees, as applicable, agree to be bound by the restrictions set forth in this Section 9(a)(i). Subject to Section 9(a)(ii), each Holder agrees to execute a lock-up agreement (a “**Lock-Up Agreement**”) in favor of the managing underwriters of any underwritten Public Offering to the foregoing effect. The provisions of this Section 9(a)(i) shall no longer apply to a Holder once such Holder ceases to own Registrable Securities.

(ii) Any Lock-Up Agreement (a “**Lock-Up Agreement**”) required pursuant to Section 9(a)(i) shall be addressed to the managing underwriters of such underwritten Public Offering and be in customary form and substance with customary exceptions as reasonably requested by any Holder and agreed to by such managing underwriters. Each Lock-Up Agreement shall set forth a Holder’s agreement not to engage in any Sale Transactions during the Restricted Period. The foregoing requirements to enter into a Lock-Up Agreement are only applicable to a Holder if the Company is bound by and has entered into substantially similar or more restrictive Lock-Up Agreements.

(iii) The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the restrictions set forth in this Section 9(a) until the end of the applicable Restricted Period of the Lock-Up Agreement.

(b) Company Lock-Up. If reasonably requested by the managing underwriters for any underwritten Public Offering (other than an Excluded Registration), the Company shall (except that the Company may offer or sell its Capital Stock in accordance with clauses (i)-(iii) in the definition of “Excluded Registration”): (i) agree to a customary lock up provision applicable to the Company in an underwriting agreement as reasonably requested by the managing underwriters for such Public Offering and (ii) use reasonable best efforts to cause each of its executive officers and directors to enter into Lock-Up Agreements with the managing underwriters of such Public Offering meeting the requirements of Section 9(a)(ii).

10. [Reserved].

11. Indemnification; Contribution.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder registered pursuant to this Agreement, such Holder’s Affiliates, directors, officers, employees, members, managers, agents and any Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities and expenses (“**Losses**”) to which they or any of them may become subject insofar as such Losses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement pursuant to which Registrable Securities

were registered, Prospectus, preliminary prospectus, any road show, as defined in Rule 433(h)(4) under the Securities Act a (“road show”), or Issuer Free Writing Prospectus included in any such Registration Statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in the case of any Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading and the Company agrees to reimburse each such indemnified party for any reasonable legal or other reasonable, documented out-of-pocket expenses incurred by them in connection with investigating or defending any such Losses (whether or not the indemnified party is a party to any proceeding). Notwithstanding the foregoing, the Company will not be liable (x) in any case to the extent that any such Loss arises out of or is based upon any such untrue or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder specifically for inclusion therein, including, without limitation, any notice and questionnaire, and (y) in the case of an occurrence of an event of the type specified in Section 6(a)(vi), related to the use by a Holder of an outdated or defective prospectus after the Company has notified such Holder that the prospectus is outdated or defective, but only if and to the extent that the misstatement or omission giving rise to such Loss would have been corrected in the final Prospectus or amendment or supplement thereto. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Indemnification by the Holders. Each Holder severally (and not jointly) agrees to indemnify and hold harmless the Company and each of its Affiliates, directors, employees, members, managers, agents and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the fullest extent permitted by applicable law, from and against any and all Losses to which they or any of them may become subject insofar as such Losses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement pursuant to which Registrable Securities were registered, Prospectus, preliminary Prospectus, road show, Issuer Free Writing Prospectus included in any such Registration Statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in the case of any Prospectus, preliminary prospectus, road show, Issuer Free Writing Prospectus, in light of the circumstances under which they were made, to make the statements therein not misleading, to the extent, but only to the extent, that any such untrue statement or alleged untrue statement or omission or alleged omission is contained in any written information furnished to the Company by or on behalf of such Holder specifically for inclusion therein, including, without limitation, any notice and questionnaire. Notwithstanding the foregoing, (i) the maximum amount to be indemnified by such Holder pursuant to this Section 11(b) shall be limited to the net proceeds (after deducting underwriters’ discounts and commissions) received by such Holder in the Public Offering to which such Registration Statement, Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus relates, and (ii) a Holder shall not be liable in any case to the extent that prior to the filing of any such Registration Statement, Prospectus, preliminary prospectus, road show or Issuer Free Writing Prospectus or any amendment thereof or supplement thereto, each Holder has furnished in writing to the Company, information expressly for use in, and within a reasonable period of time prior to, and sufficient for the Company to act on, the effectiveness of such Registration Statement or the use of the Prospectus,

preliminary prospectus, road show or Issuer Free Writing Prospectus, or any amendment thereof or supplement thereto which corrected or made not misleading information previously provided to the Company. This indemnity agreement will be in addition to any liability which any such Holder may otherwise have.

(c) Conduct of Indemnification Proceedings. Promptly after receipt by an indemnified party under this Section 11 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 11(c), notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under Section 11(a) or Section 11(b) above unless and to the extent such action and such failure results in material prejudice to the indemnifying party and forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in Section 11(a) or Section 11(b) above. The indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, except as provided in the next sentence, after notice from the indemnifying party to such indemnified party of its election to so assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's rights in the prior sentence, the indemnified party shall have the right to employ its own counsel (and one local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if:

(i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with an actual or potential conflict of interest;

(ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party;

(iii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action and such delay shall have prejudiced the defense of the indemnified party in the immediate action; or

(iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party.

(x) No indemnifying party shall, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees and expenses of more than one separate firm of attorneys (in

addition to up to one local counsel) for all indemnified parties, and (y) the indemnified party shall promptly reimburse the indemnifying party for that portion of such fees and expenses applicable to such actions for which such indemnified party is finally judicially determined to not be entitled to indemnification under this Agreement. An indemnifying party shall not be liable under this Section 11 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought under this Agreement (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld. No indemnifying party, in the defense of any such claim, action, suit or proceeding, shall, except with the consent of each indemnified party (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement or compromise unless such settlement or compromise (x) includes as an unconditional term thereof the giving by the claimant or plaintiff therein, to such indemnified party, of a full and final release from all liability in respect to such claim or litigation and (y) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such indemnified party.

(d) Contribution.

(i) In the event that the indemnity provided in Section 11(a) or Section 11(b) above is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party agrees to contribute to the aggregate Losses (including reasonable legal or other reasonable, documented out-of-pocket expenses incurred in connection with investigating or defending same) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and by the indemnified party on the other from the Public Offering of the Common Stock. Notwithstanding the foregoing, the maximum amount of liability in respect of such contribution shall be limited in the case of any Holder to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in connection with such registration. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the indemnifying party on the one hand and the indemnified party on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault 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 the indemnifying party on the one hand or the indemnified party on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(ii) The parties agree that it would not be just and equitable if contribution pursuant to this Section 11(d) were determined by *pro rata* allocation (even if the Holders of Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 11(d). The amount paid or payable by

an indemnified party as a result of the Losses referred to above in this Section 11(d) shall be deemed to include any reasonable legal or other reasonable, documented out-of-pocket expenses incurred by such indemnified party in connection with investigating or defending any such action or claim.

(iii) Notwithstanding the provisions of this Section 11(d), 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.

(iv) For purposes of this Section 11, each Person who controls any Holder, agent or underwriter (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each director, officer, employee and agent of any such Holder, agent or underwriter shall have the same rights to contribution as such Holder, agent or underwriter, and each Person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 11(d).

(e) The provisions of this Section 11 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder or the Company or any of the officers, directors or controlling Persons referred to in this Section 11, and will survive the transfer of Registrable Securities.

12. Transfer of Registration Rights.

The rights of an Investor Party under this Agreement may be transferred, assigned, or otherwise conveyed on a *pro rata* basis in connection with any transfer, assignment, or other conveyance of Registrable Securities to any transferee or assignee. Notwithstanding the foregoing, all of the following additional conditions shall be satisfied with respect to any transfer, assignment or conveyance of rights under this Agreement: (a) such transfer, assignment or conveyance (other than any transfer, assignment or conveyance of rights of an Investor Party to an Affiliate or Related Fund of such Investor Party) is for not less than the lesser of (i) 5% of the outstanding Common Stock and (ii) all of the Common Stock initially held by such Investor Party upon the Effective Date of the Plan; (b) such transfer, assignment or conveyance is effected in accordance with applicable securities laws and, if applicable, the Company's organizational documents then in effect; (c) such transferee or assignee agrees in writing to become subject to the terms of this Agreement by executing and delivering to the Company a Joinder; and (d) the Company is given written notice by such Investor Party within 15 Business Days of such transfer or assignment, stating the name and address of the transferee or assignee, identifying the Registrable Securities with respect to which such rights are being transferred or assigned and the total number of Registrable Securities and other Capital Stock of the Company beneficially owned by such transferee or assignee. Any rights assigned under this Agreement shall apply only in respect of Registrable Securities that are transferred, assigned or conveyed and not in respect of any other securities that the transferee or assignee may hold, and any Registrable Securities that are transferred, assigned or conveyed may cease to constitute Registrable Securities following such transfer, assignment or conveyance in accordance with the terms of

this Agreement. Notwithstanding the foregoing, Backstop Parties shall not be entitled to transfer, assign or otherwise convey their rights under this Agreement.

13. Amendment, Modification and Waivers; Further Assurances.

(a) Amendment. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument, (a) signed by the Company, and the Majority Holders. Notwithstanding the foregoing, no provision of this Agreement shall be modified or amended in a manner that is disproportionately and materially adverse to any Holder, without the prior written consent of such Holder, as applicable, or (b) in the case of a waiver, by the party to this Agreement waiving compliance.

(b) Changes in Common Stock. If, and as often as, there are any changes in the Common Stock by way of stock split, stock dividend, combination or reclassification, or through merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement as may be required so that the rights and privileges granted hereby shall continue with respect to the Registrable Securities as so changed and the Company shall make appropriate provision in connection with any merger, consolidation, reorganization or recapitalization that any successor to the Company (or resulting parent of the Company) shall agree, as a condition to the consummation of any such transaction, to expressly assume the Company's obligations under this Agreement.

(c) Effect of Waiver. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision of this Agreement operate as a waiver of such provision or of any other provision of this Agreement. No written waiver under this Agreement, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms.

(d) Further Assurances. Each of the parties to this Agreement shall execute all such further instruments and documents and take all such further action as any other party to this Agreement may reasonably require in order to effectuate the terms and purposes of this Agreement.

14. Miscellaneous.

(a) Successors and Assigns. All covenants and agreements in this Agreement by or on behalf of any of the parties to this Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties to this Agreement (including any trustee in bankruptcy) whether so expressed or not. In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of purchasers or Holders

of Registrable Securities are also for the benefit of, and enforceable by, any subsequent Holder. No assignment or delegation of this Agreement by the Company, or any of the Company's rights, interests or obligations under this Agreement, shall be effective against any Holder without the prior written consent of such Holder.

(b) Remedies; Specific Performance. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically, to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. Notwithstanding the foregoing, the liability of the Holders shall be several and not joint. The parties to this Agreement agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement, to the extent permitted by law. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies available under this Agreement or otherwise. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Agreement.

(c) Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when delivered personally to the recipient, e-mailed or sent by facsimile to the recipient, one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iv) in the case of notices from the Company to the Holders, posted in the designated online investor portal. Such notices, demands and other communications shall be sent to the Company at the address set forth below or such address or to the attention of such other Person as the Company as specified by prior written notice to the other parties. Notwithstanding the foregoing, in its sole discretion, the Company may, or cause its agent(s) to, send written notices, demands or other communications required under this Agreement to any Holder at the address set forth on the signature page to this Agreement (with copies sent at the address set forth below), or at such address or to the attention of such other Person as the Holder has specified by prior written notice to the Company.

The Company's address is:

California Resources Corporation
27200 Tourney Road, Suite 200
Santa Clarita, CA 91355
Attention: Michael Preston
Facsimile: (818) 661-3750
Email: michael.preston@crc.com

with copies to:

Sullivan & Cromwell LLP
125 Broad Street

New York, NY 10004
Attention: Alison S. Ressler
John E. Estes
Facsimile: (310) 407-2681
(212) 291-9049
Email: resslera@sullcrom.com
estesj@sullcrom.com

Copies of notices to the Holders shall be sent to:

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, NY 10017
Attention: Damian S. Schaible
Angela M. Libby
Evan Rosen
Facsimile: (212) 701-5580
(212) 607-7263
(212) 701-5505
Email: damian.schaible@davispolk.com
angela.libby@davispolk.com
evan.rosen@davispolk.com

If any time period for giving notice or taking action under this Agreement expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(d) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement.

(e) Counterparts. This Agreement may be executed in one or more counterparts, and may be delivered by means of facsimile or electronic transmission in portable document format ("pdf"), each of which shall be deemed to be an original and shall be binding upon the party who executed the same, but all of such counterparts shall constitute the same agreement.

(f) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, of this Agreement. The words "include," "includes" or "including" in this Agreement shall be deemed to be followed by "without limitation." The use of the words "or," "either" or

“any” shall not be exclusive. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(g) Delivery by Electronic Means. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments to this Agreement or thereto, to the extent signed and delivered by electronic means, including electronic mail, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party to this Agreement or to any such agreement or instrument, each other party to this Agreement or such agreement or instrument shall re-execute original forms thereof and deliver them to all other parties. No party to this Agreement or to any such agreement or instrument shall raise the use of electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(h) Arm’s Length Agreement. Each of the parties to this Agreement agrees and acknowledges that this Agreement has been negotiated in good faith, at arm’s length, and not by any means prohibited by law.

(i) Sophisticated Parties; Advice of Counsel. Each of the parties to this Agreement specifically acknowledges that it is a knowledgeable, informed, sophisticated Person capable of understanding and evaluating the provisions set forth in this Agreement and it has been fully advised and represented by legal counsel of its own independent selection and has relied wholly upon its independent judgment and the advice of such counsel in negotiating and entering into this Agreement.

(j) Governing Law. This Agreement and the exhibits, attachments and annexes to this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York.

(k) Submission to Jurisdiction. Any action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby must be brought in the United States District Court for the Southern District of New York or any New York state court, in each case, located

in the Borough of Manhattan, and each party consents to the exclusive jurisdiction and venue of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such, action, suit or proceeding in any such court or that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

(l) Waiver of Jury Trial. Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party to this Agreement acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement and that each will continue to rely on this waiver in their related future dealings. Each party to this Agreement further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 14(l) AND EXECUTED BY EACH OF THE PARTIES TO THIS AGREEMENT), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(m) Complete Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant to this Agreement, represent the complete agreement among the parties to this Agreement as to all matters covered hereby, and supersedes any prior agreements or understandings among the parties.

(n) Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(o) Termination. This Agreement shall terminate and be of no further force or effect when there shall no longer be any Registrable Securities outstanding. Notwithstanding the foregoing, (i)(A) any Holder may elect to terminate its obligations under this Agreement by giving the Company written notice thereof and (B) this Agreement shall automatically terminate with respect to a Holder that no longer holds any Registrable Securities, and (ii) the provisions of Sections 6(b), 7(e), 8, 9, 11 and 14 shall survive any termination pursuant to this Section 14(o).

(p) Independent Agreement by the Holders. The obligations of each Holder under this Agreement are several and not joint with the obligations of any other Holder, and no provision of this Agreement is intended to confer any obligations on any Holder vis-à-vis any other Holder. Nothing contained herein, and no action taken by any Holder pursuant to this Agreement, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the date first written above.

CALIFORNIA RESOURCES CORPORATION

By:

Name: Francisco Leon

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the date first written above.

[HOLDER]

By: _____
Name:
Title:

Address:

Telephone: _____

Fax No.: _____

E-mail: _____

[Signature Page to Registration Rights Agreement]

Schedule I
Backstop Parties

Schedule II
Investor Parties

#93522887v10

ANNEX A

Form of Joinder Agreement

THIS JOINDER AGREEMENT is made and entered into by the undersigned with reference to the following facts:

Reference is made to the Registration Rights Agreement, dated as of [●], 2020, as amended (the “**Registration Rights Agreement**”), by and among California Resources Corporation (the “**Company**”) and the other parties thereto (the “**Holders**”). Capitalized terms used but not defined in this Joinder Agreement shall have the meanings ascribed thereto in the Registration Rights Agreement.

As a condition to the acquisition of rights under the Registration Rights Agreement in accordance with the terms of the Registration Rights Agreement, the undersigned agrees as follows:

1. The undersigned hereby agrees to be bound by the provisions of the Registration Rights Agreement and undertakes to perform each obligation as if an Investor Party thereunder and an original signatory thereto in such capacity.
2. This Joinder Agreement shall bind, and inure to the benefit of, the undersigned to this Joinder Agreement and its respective devisees, heirs, personal and legal representatives, executors, administrators, successors and assigns.
3. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement.

[HOLDER]

By: _____
Name: _____
Title: _____

Date: _____

Address: _____

Phone Number: _____
Facsimile Number: _____
E-mail for Notice: _____
I.R.S. I.D. Number: _____
Amount of Registrable Securities
Acquired: _____

[Signature Page to Joinder Agreement]