

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

EXTRACTION OIL & GAS, INC. et al.,¹

Reorganized Debtors.

Chapter 11

Case No. 20–11548 (CSS)

(Jointly Administered)

Hearing Date: April 15, 2021 at 10:00 a.m. (ET)

Objection Deadline: February 27, 2021 at 4:00 p.m. (ET)

COVER SHEETS FOR FIFTH COMBINED
MONTHLY FEE STATEMENT FOR THE PERIOD OF NOVEMBER 1, 2020
THROUGH AND INCLUDING DECEMBER 23, 2020 AND FINAL
APPLICATION OF PETRIE PARTNERS SECURITIES LLC FOR COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES AS INVESTMENT BANKER TO THE
DEBTORS FROM JUNE 14, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020

Name of applicant:	Petrie Partners Securities LLC
Authorized to provide professional services to:	Debtors
Date of retention order:	August 11, 2020, <i>nunc pro tunc</i> to June 14, 2020
Period for which compensation and reimbursement are sought (the “ <i>Final Compensation Period</i> ”):	June 14, 2020 through and including December 23, 2020 ²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

² The Sixth Amended Joint Plan of Reorganization of Extraction Oil & Gas, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [D.I. 1509, Ex A (the “Plan”)] provides that final fee applications and payment of professional fee claims for services rendered and expenses incurred for the period of June 14, 2021 through December 23, 2020 must be filed no later than forty-five days after the Effective Date. See Plan. Art. II.B.1. However, for purposes of completeness, this Application (as defined below) nevertheless covers fees and expenses (and supporting hourly detail) accruing between December 23, 2020 and January 20, 2021, as Petrie’s Restructuring Fee (as defined below) and Petrie Transaction Fees (as defined below) became due and payable to Petrie on January 20, 2021, the Effective Date of the Plan. Additional fees and expenses accruing after the Effective Date shall be paid to Petrie in the ordinary course of business without application to this Court pursuant to the terms of the Plan.



Period covered by prior Monthly Fee Applications	June 14, 2020 through and including October 31, 2020
Total amount of compensation sought:	\$4,150,000.00
Total amount of compensation paid pursuant to prior Monthly Fee Applications:	\$330,000.00 ³
Total amount of expense reimbursement sought:	\$40,077.58
Total amount of expense reimbursement paid pursuant to prior Monthly Fee Applications:	\$34,998.24 ⁴
Balance of Outstanding Compensation:	\$3,820,000.00 ⁵
Balance of Outstanding Expenses:	\$4,920.66 Remaining Expense Advance ⁶
This is a(n):	Final Application

³ \$330,000 broken out as follows: \$50,000.00 of monthly fees and \$150,000 Special Committee Advisory Fee per the First Monthly Fee Application [D.I. 574]; \$50,000.00 of monthly fees per the Second Monthly Fee Application [D.I. 827]; \$50,000.00 of monthly fees per the Third Monthly Fee Application [D.I. 1037] less 20% (\$10,000) holdback; and \$50,000.00 of monthly fees per the Fourth Monthly Fee Application [D.I. 1225] less 20% (\$10,000) holdback

⁴ \$34,998.24 broken out as follows: \$24,293.11 of expense reimbursement per the First Monthly Fee Application [D.I. 574]; \$7,001.64 of expense reimbursement per the Second Monthly Fee Application [D.I. 827]; \$2,193.75 of expense reimbursement per the Third Monthly Fee Application [D.I. 1037]; and \$1,509.74 expense reimbursement per the Fourth Monthly Fee Application [D.I. 1225]

⁵ Equal to \$4,150,000 total amount of compensation sought in this Final Fee Application, less \$330,000 total amount of compensation paid pursuant to prior Monthly Fee Applications

⁶ Equal to \$40,077.58 total amount of expense reimbursement sought in this Final Fee Application, less \$34,998.24 total amount of expense reimbursement paid pursuant to prior Monthly Fee Applications, less \$10,000.00 expense advance paid to Petrie prior to chapter 11 filing. Petrie will apply Petrie's outstanding expense advance balance of \$4,920.66 against expenses incurred after January 20, 2021.

Prior Applications

Date Filed	Period Covered	Total Compensations & Expenses Incurred For Period Covered		Total Amount Previously Requested with Monthly Fee Statements		Total Amount Paid to Date		Holdback Fees Requested
		Fees	Expenses	Fees (@80%)	Expenses (@100%)	Fees	Expenses	Fees
Sept. 01, 2020 [D.I. 574]	June 14-July 31, 2020	\$200,000.00	\$24,293.11	\$160,000.00	\$24,293.11	\$200,000.00	\$24,293.11	N/A
Oct.13, 2020 [D.I. 827]	Aug. 1-Aug. 31, 2020	\$50,000.00	\$7,001.64	\$40,000.00	\$7,001.64	\$50,000.00	\$7,001.64	N/A
Oct. 13, 2020 [D.I. 830]	June 14-Aug. 31, 2020	\$250,000.00	\$31,294.75	N/A	N/A	\$50,000.00	N/A	N/A
Nov. 09, 2020 [D.I. 1037]	Sept. 1 – Sept. 30, 2020	\$50,000.00	\$2,193.75	\$40,000.00	\$2,193.75	\$40,000.00	\$2,193.75	\$10,000.00
Dec.01, 2020 [D.I. 1225]	Oct. 1-Oct. 31, 2020	\$50,000.00	\$1,509.74	\$40,000.00	\$1,509.74	\$40,000.00	\$1,509.74	\$10,000.00
Total		\$350,000.00	\$34,998.24	\$280,000.00	\$34,998.24	\$330,000.00	\$34,998.24	\$20,000.00

**SUMMARY OF PROFESSIONALS' TIME DURING FINAL COMPENSATION
PERIOD OF JUNE 14, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020⁷**

Extraction Oil & Gas
Petrie Partners Securities, LLC
Summary of Hours Worked
Compensation Period

Month	Jon Hughes Chief Exec. Officer	Mike Bock Managing Director	John Fossum Managing Director	Max Silverman Associate	Austin Hughes Associate	Dalton Banks Analyst	Alex Groszek Analyst	Jackson Kinsley Analyst
June 2020	40.5 hour(s)	34.0 hour(s)	35.0 hour(s)	44.0 hour(s)	0.0 hour(s)	83.0 hour(s)	0.0 hour(s)	0.0 hour(s)
July 2020	71.5 hour(s)	70.0 hour(s)	139.0 hour(s)	148.0 hour(s)	108.0 hour(s)	107.5 hour(s)	149.0 hour(s)	92.0 hour(s)
August 2020	124.5 hour(s)	105.0 hour(s)	192.5 hour(s)	144.0 hour(s)	144.5 hour(s)	0.0 hour(s)	172.0 hour(s)	203.0 hour(s)
September 2020	72.0 hour(s)	64.5 hour(s)	74.5 hour(s)	78.5 hour(s)	31.0 hour(s)	0.0 hour(s)	44.5 hour(s)	77.5 hour(s)
October 2020	37.0 hour(s)	17.0 hour(s)	17.0 hour(s)	33.0 hour(s)	3.0 hour(s)	0.0 hour(s)	31.0 hour(s)	14.0 hour(s)
November 2020	19.0 hour(s)	6.5 hour(s)	13.5 hour(s)	17.5 hour(s)	2.0 hour(s)	0.0 hour(s)	2.5 hour(s)	8.5 hour(s)
December 2020	21.0 hour(s)	3.5 hour(s)	16.0 hour(s)	29.5 hour(s)	18.0 hour(s)	0.0 hour(s)	19.0 hour(s)	46.0 hour(s)
January 2021	12.5 hour(s)	0.0 hour(s)	13.0 hour(s)	22.5 hour(s)	12.5 hour(s)	0.0 hour(s)	2.0 hour(s)	61.0 hour(s)
Total	398.0 hour(s)	300.5 hour(s)	500.5 hour(s)	517.0 hour(s)	319.0 hour(s)	190.5 hour(s)	420.0 hour(s)	502.0 hour(s)
Grand Total	3,147.5 hour(s)							

⁷ January 2021 hours through January 20, 2021, are shown in this table.

**SUMMARY OF OUTSTANDING EXPENSES DURING FINAL COMPENSATION
PERIOD OF
JUNE 14, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020⁸**

Extraction Oil & Gas

Petrie Partners Securities, LLC

Summary of Outstanding Expenses**November 1, 2020 - January 20, 2021**

Summary	Description	Amount
Legal Fees		
Legal Fees	Outside counsel legal fees	\$3,895.37
Meals		
Overtime Meals	Weekend and late night meals	\$1,136.98
Internet		
Internet Usage	Work-related internet usage	\$16.99
Printing		
Printing	Printing and materials	\$30.00
Total Expenses Outstanding		\$5,079.34

⁸ Excludes \$34,998.24 of expenses paid pursuant to prior Monthly Fee Applications, broken out as follows: \$24,293.11 of expense reimbursement per the First Monthly Fee Application [D.I. 574]; \$7,001.64 of expense reimbursement per the Second Monthly Fee Application [D.I. 827]; \$2,193.75 of expense reimbursement per the Third Monthly Fee Application [D.I. 1037]; and \$1,509.74 expense reimbursement per the Fourth Monthly Fee Application [D.I. 1225]. Please refer to prior Monthly Fee Applications for further details.

The Sixth Amended Joint Plan of Reorganization of Extraction Oil & Gas, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [D.I. 1509, Ex A (the "Plan")] provides that final fee applications and payment of professional fee claims for services rendered and expenses incurred for the period of June 14, 2021 through December 23, 2020 must be filed no later than forty-five days after the Effective Date. *See* Plan. Art. II.B.1. However, for purposes of completeness, this Application (as defined below) nevertheless covers fees and expenses (and supporting hourly detail) accruing between December 23, 2020 and January 20, 2021, as Petrie' Restructuring Fee (as defined below) and Petrie Transaction Fees (as defined below) became due and payable to Petrie on January 20, 2021, the Effective Date of the Plan. Additional fees and expenses accruing after the Effective Date shall be paid to Petrie in the ordinary course of business without application to this Court pursuant to the terms of the Plan.

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**FIFTH COMBINED MONTHLY FEE STATEMENT FOR THE PERIOD OF
NOVEMBER 1, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020 AND FINAL
APPLICATION OF PETRIE PARTNERS SECURITIES LLC FOR COMPENSATION
FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF
ACTUAL AND NECESSARY EXPENSES AS INVESTMENT BANKER TO THE
DEBTORS FROM JUNE 14, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020**

Pursuant to sections 328 and 330 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended (the “**Bankruptcy Code**”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware (the “**Local Bankruptcy Rules**”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [D.I. 270] (the “**Interim Compensation Order**”), Petrie Partners Securities LLC (“**Petrie**”), the retained investment banker to the above-captioned debtors and debtors-in-possession (the “**Debtors**”), hereby submits this final application (this “**Application**”) for the

⁹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

BACKGROUND

2. On June 14, 2020 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On June 16, 2020, the Court entered an order [D.I. 79] authorizing the joint administration and procedural consolidation of the chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”). No entity has requested the appointment of a trustee or examiner in these chapter 11 cases. On June 30, 2020, the United States Trustee for the District of Delaware (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “**Committee**”) [D.I. 155].

3. Information regarding the Debtors’ business and capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Matthew R. Owens, Co-founder, President and Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [D.I. 18] (the “**Owens Declaration**”), sworn to and filed on June 15, 2020.

4. On August 11, 2020, the Court entered its order authorizing the Debtors to retain Petrie as investment banker, *nunc pro tunc* to the Petition Date [D.I. 399] (the “**Retention Order**”), a copy of which is annexed hereto as **Exhibit C**, in accordance with the engagement letter attached to the *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of Moelis & Company LLC and Petrie Partners Securities, LLC as Financial Advisors and Investment Bankers to the Debtors, Effective as of the Petition Date, (II) Waiving Certain Time-keeping Requirements and (III) Granting Related Relief* [D.I. 265] (the “**Engagement Letter**”), subject to the modifications stated in the Retention Order.

**COMPENSATION REQUESTED FOR
SERVICES RENDERED DURING THE FINAL COMPENSATION PERIOD**

5. The Retention Order authorized Petrie to be compensated pursuant to the terms of the Engagement Letter, and provides for the payment of the following fees to Petrie, as Modified by the Retention Order:

- (a) Monthly Fees: \$50,000.00 per month, payable every month during the term of the Petrie's Engagement Letter. 100% of the Petrie Monthly Fees earned and paid in the first 6 months of the engagement and 50% of the Petrie Monthly Fees earned and paid thereafter shall be offset, to the extent previously paid, against the Petrie Restructuring Fee (the "***Petrie Monthly Fee Credit***")
- (b) Petrie Restructuring Fee: \$2,600,000.00 paid at completion of a Restructuring pursuant to a Plan (as defined in the Engagement Letter), subject to the Petrie Monthly Fee Credit (as described above) and the Petrie Capital Transaction Fee Credit (as defined in the Retention Order, and described below).
- (c) Petrie Capital Transaction Fees:
 - (i) 1.0% of the aggregate gross amount or face value of capital Raised in any Post-Petition Capital Transaction as equity, equity-linked interests, options, warrants or other rights to acquire equity interests; plus
 - (ii) 0.5% of the aggregate gross amount of secured debt obligations Raised in any Post-Petition Capital Transaction (as defined in the Engagement Letter);
- (d) Petrie Capital Transaction Fee Credit: 50% of the aggregate amount of any Petrie Capital Transaction Fee earned and paid to Petrie pursuant to sections 4(c)(i) and 4(c)(ii) above shall be offset against the Petrie Restructuring Fee. Notwithstanding anything to the contrary, the Petrie Capital Transaction Fee Credit shall increase to 100% on any Petrie Capital Transaction Fee earned as a result of any capital Raised from members of the Ad Hoc Noteholder Group (as defined in the Restructuring Support Agreement). For the avoidance of doubt, the Petrie Capital Transaction Fee Credit shall not reduce the Petrie Restructuring Fee to less than zero
- (e) Petrie Fee Cap: The total fees paid to Petrie pursuant to section 4 of the Engagement Letter, net of all credits, shall not exceed \$4,250,000

6. Set forth below is a table calculating the aggregate compensation Petrie is requesting pursuant to this Application:

	FEES		EXPENSES	
POST PETITION FEES & EXPENSES:				
Petrie Monthly Fees & Expenses				
6/14/2020 - 7/31/2020 ⁽ⁱ⁾	\$	50,000.00	\$	24,293.11
8/1/2020 - 8/31/2020 ⁽ⁱⁱ⁾	\$	50,000.00	\$	7,001.64
9/1/2020 - 9/30/2020 ⁽ⁱⁱⁱ⁾	\$	50,000.00	\$	2,193.75
10/1/2020 - 10/31/2020 ^(iv)	\$	50,000.00	\$	1,509.74
11/1/2020 - 1/20/2021 ^(v)	\$	132,258.06	\$	5,079.34
Petrie Special Committee Advisory Fee ⁽ⁱ⁾	\$	150,000.00		
Petrie Capital Transaction Fee				
Debt Exit Financing ^(vi)	\$	2,500,000.00		
Equity Exit Financing				
Equity Rights Offering ^(vii)	\$	2,000,000.00		
GUC Equity Rights Offering ^(vii)	\$	72,174.70		
Petrie Restructuring Fee	\$	2,600,000.00		
Total Post Petition Fees & Expenses	\$	7,654,432.76	\$	40,077.58
FEE CREDITS (APPLIED TO PETRIE RESTRUCTURING FEE):				
Petrie Monthly Fee Credit				
100% Credit for Months 1-6 ^(viii)	\$	(300,000.00)		
50% Credit for Month 7 and Thereafter ^(ix)	\$	(66,129.03)		
Petrie Capital Transaction Fee Credit (x)				
Debt Exit Financing - 50% Credit ^(x)	\$	(1,250,000.00)		
Equity Rights Offering (Raised from Ad Hoc Noteholder Group ("AHG")) - 100% Credit ^(xi)	\$	(1,860,044.06)		
Equity Rights Offering (Raised from Non-AHG Parties) - 50% Credit ^(xi)	\$	(69,977.97)		
GUC Equity Rights Offering - 50% Credit ^(x)	\$	(36,087.35)		
Total Fee Credit (Not to Exceed Petrie Restructuring Fee) (xii)	\$	(2,600,000.00)		
Total Post-Petition Fees Earned Less Credits	\$	5,054,432.76		
Petrie Fee Cap - Net (xiii)	\$	4,150,000.00		
Total Post-Petition Fees & Expenses Payable	\$	4,150,000.00	\$	40,077.58
Payments Received to Date in Chapter 11	\$	(330,000.00)	\$	(34,998.24)
Excess Expense Advance			\$	(10,000.00)
Total Post-Petition Fees & Expenses Less Amounts Received to Date	\$	3,820,000.00	\$	(4,920.66)

(i) Per Petrie's First Monthly Fee Application filed on September 1, 2020

(ii) Per Petrie's Second Monthly Fee Application filed on October 13, 2020

(iii) Per Petrie's Third Monthly Fee Application filed on November 9, 2020

(iv) Per Petrie's Fourth Monthly Fee Application filed on December 1, 2020

(v) Subject to this Final Fee Application

(vi) Calculated as 0.5% of \$500 million RBL Exit Facility Raised (per section 4(c)(ii) of the Engagement Letter)

(vii) Per section 4(c)(ii) of the Engagement Letter. Calculated as 1.0% of \$200 million capital raised in the Equity Rights Offering and the 1.0% of \$7.2 million capital raised in the GUC Equity Rights Offering

(viii) Per the Engagement Letter, engagement began as of May 1, 2020. 100% credit on Petrie Monthly Fee for first 6 months from May 1, 2020 through October 31, 2020

(ix) Covers the period from November 1, 2020 through January 19, 2021

(x) Per Section 14(a) of the Order authorizing the retention and employment of Petrie Partners. 100% credit for any Petrie Capital Transaction Fee for capital Raised from members of the Ad Hoc Noteholder Group; 50% credit otherwise

(xi) Per final results of the Equity Rights Offering subscription, \$186,004,406 equity capital raised from AHG (1.0% fee subject to 100% credit) and \$13,995,594 equity capital raised from Non-AHG parties (1.0% fee subject to 50% credit)

(xii) Petrie Monthly Fee credit per Section 4(a) of the Engagement Letter. Petrie Capital Transaction Fee Credit per Section 14(a) of the Order authorizing the retention and employment of Petrie Partners

(xiii) Per Section 14(b) of the Order authorizing the retention and employment of Petrie Partners. Petrie Fee Cap of \$4,250,000 less \$100,000 Petrie Monthly Fees paid prior to chapter 11 per terms of the Engagement Letter

7. Pursuant to the terms of the Engagement Letter and Retention Order, Petrie is entitled to request approval from the Court for \$4,150,000.00 in total fees incurred during these chapter 11 cases (as detailed in the table above).

8. The Petrie Engagement Letter provides that the Debtors shall pay Petrie the Petrie Restructuring Fee at the closing of a Restructuring (subject to any credits) and the Petrie Capital Transaction Fees at the closing of any such Post-Petition Capital Transactions. The Debtors' Plan of Reorganization (the "**Plan**") was confirmed by the Court on December 23, 2020, and the transactions contemplated by the Plan closed on January 20, 2021. Accordingly, Petrie is entitled to the Petrie Restructuring Fee and Petrie Capital Transaction Fees it requests herein.

9. During the Final Compensation Period, Petrie's financial advisor professionals rendered approximately 2,970.5 hours of services to the Debtors, based on the time records those professionals maintained pursuant to the Retention Order. As stated in the Debtors' application to retain Petrie [D.I. 265], (a) it is not the general practice of financial advisory firms such as Petrie to keep detailed time records similar to those customarily kept by attorneys; and (b) Petrie does not ordinarily keep time records on a "project category" basis.

10. Petrie's work on behalf of the Debtors during the Final Compensation Period involved tasks that are briefly summarized below. The summary is not intended to be a detailed description of the work Petrie has performed during the Final Compensation Period, but rather is a guideline offered to the Court and other interested parties with respect to the services performed by Petrie.

- (a) **Management and Advisor Meetings / Internal Calls.** During the Compensation Period, Petrie participated in calls and meetings with management, the Board, the Debtors' other professionals and creditors and the creditors' advisors. These calls covered various topics, including but not limited to the chapter 11 process, the M&A combination process, the Debtors' Business Plan, the state of business operations and strategy, and general energy market overview and analysis.

- (b) **M&A Combination Process.** Petrie conducted strategic financial advisory and investment banking services related to the M&A Combination Process. These services include, but are not limited to, discussions with the Debtor's management and directors, discussions with M&A counterparties, analysis and strategic advisory as it relates to the Debtors and the various M&A counterparties, facilitation and coordination of due diligence data sharing between the Debtor and the M&A counterparties.
- (c) **General Analysis and Presentation Preparation.** Petrie conducted general analysis and the creation of presentation materials, and other financial advisory and investment banking services, in support of the Debtors addressing questions of individual members of the Debtors' management and board of directors.
- (d) **Investigation Committee Analysis.** Petrie, at the direction of Whiteford Taylor, Preston, provided analysis to the Special Committee of the Board of Directors of the Company related to certain events involving the Debtors occurring in 2018 and 2019.
- (e) **Retention and Fee Matters / Court Hearings / Filings.** Petrie worked on fee application preparation. Petrie also assisted the Debtors and their legal counsel in the preparation and review of various court filings, communications and process functions. This project category includes other matters not falling into any of the service categories listed above.

11. To the extent not previously included in fee applications filed with this Court, Petrie's time records for the Final Compensation Period, maintained in accordance with the Retention Order, are annexed hereto as **Exhibit A**¹². Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines and Local Rule 2016-2 have been modified such that Petrie's restructuring professionals are required only to keep summary time records in half-hour increments; Petrie's non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to maintain time records; Petrie's restructuring professionals are not required to keep time

¹² Please refer to the prior Monthly Fee Applications for time records in previous months: 1,121.5 hours from June 14, 2020 to July 31 2020 per the First Monthly Fee Application [D.I. 574]; 1,085.5 hours from August 1, 2020 to August 31, 2020 per the Second Monthly Fee Application [D.I. 827]; 442.5 hours from September 1, 2020 to September 30, 2020 per the Third Monthly Fee Application [D.I. 1037]; and 152.0 hours from October 1, 2020 – October 31, 2020 per the Fourth Monthly Fee Application [D.I. 1225]

records on a project category basis; and Petrie is not required to provide or conform to any schedules of hourly rates.

12. To the extent this Application does not comply in every respect with the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines and Local Rule 2016-2 (as modified by the Petrie Retention Order), Petrie respectfully requests a waiver for any such technical non-compliance.

**REQUEST FOR REIMBURSEMENT OF EXPENSES
INCURRED DURING THE FINAL COMPENSATION PERIOD**

13. Expenses incurred by Petrie for the Final Compensation Period totaled \$40,077.58, of which \$34,998.24 has already been reimbursed by the Debtors. Net of Petrie's \$10,000 expense advance from the Debtors, Petrie's expense advance balance as of January 20, 2021, was \$4,920.66.¹³ Petrie will apply this remaining expense advance balance to expenses incurred after January 20, 2021. To the extent not previously included in fee applications filed with this Court, a detailed description of the outstanding expenses Petrie incurred during the Final Compensation Period is annexed hereto as **Exhibit B**. The outstanding expenses incurred by Petrie during the Final Compensation Period include attorneys' fees and expenses of its outside legal counsel relating to retention issues, and other expenses incurred by Petrie in connection with the services performed by Petrie. Invoices supporting these outstanding expenses are included in **Exhibit B**.

14. Petrie has made every reasonable effort to minimize its disbursements in these Chapter 11 Cases. All of the fees and expenses for which allowance is requested by Petrie in this Application are reasonable and necessary and Petrie's work was performed for and on behalf of

¹³ Shown net of \$10,000.00 expense advance paid to Petrie prior to chapter 11 filing.

the Debtors during the Final Compensation Period. In seeking reimbursement of an expenditure, Petrie is requesting reimbursement “at cost” and does not make a profit on such expenditure.

LEGAL STANDARDS

15. Petrie was retained pursuant to section 328(a) of the Bankruptcy Code, and pursuant to the Petrie Retention Order all of its requested fees and expense reimbursements are subject to review only pursuant to section 328(a) of the Bankruptcy Code, and shall not be subject to the standards set forth in section 330 of the Bankruptcy Code, except by the U.S. Trustee. Section 328(a) of the Bankruptcy Code provides, in pertinent part:

The trustee, or a committee appointed under section 1102 of this title, with the Court’s approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis.

16. Section 328(a) of the Bankruptcy Code further provides that the Court may allow compensation different from the compensation provided under the previously approved terms and conditions after the conclusion of such employment, only if such terms and conditions “prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.” *Id.* While the bankruptcy court has discretion to alter fee agreements when the circumstances warrant, such alteration must be supported by evidence that the fee terms proved to have been improvident by reason of subsequent developments not capable of being anticipated at the time of the order fixing the compensation arrangement. See, e.g., *In re Confections By Sandra, Inc.*, 83 B.R. 729 (9th Cir. B.A.P. 1987) (absent evidence of unanticipated developments, a bankruptcy court abuses its discretion by altering a previously approved fee arrangement). Where the court specifically approved a professional’s employment and its compensation arrangement under section 328(a) of the Bankruptcy Code and there is no evidence that unexpected or unforeseen circumstances have occurred that would cause the compensation

arrangement to be improvident, the Court cannot conduct a section 330 reasonableness review of the fees requested. See, e.g., *In re Olympia Holding Corp.*, 176 B.R. 962, 966 (Bankr. M.D. Fla. 1994).

17. As described above, Petrie has provided valuable services to the Debtors, and Petrie respectfully submits that the professional services for which it requests compensation and the expenditures for which it seeks reimbursement in this Application were necessary and beneficial to the Debtors, the Debtors' estates, and their creditors. Specifically, the compensation and reimbursement Petrie requests is fair and reasonable given (a) the complexity of these cases, (b) the time expended by Petrie, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code. All services for which Petrie requests compensation were performed for and on behalf of the Debtors and not on behalf of any other person or stakeholder. No agreement or understanding exists between Petrie and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these proceedings.

RESERVATION OF RIGHTS AND NOTICE

18. Although every effort has been made to include all fees and expenses incurred in the Final Compensation Period, some fees and expenses might not be included in this Application due to delays caused by accounting and processing during the Final Compensation Period. Petrie reserves the right to make further application to the Court for allowance of such fees and expenses not included herein.

19. Notice of this Application will be provided to: (i) the Debtors, Extraction Oil & Gas, Inc., 370 17th Street, Suite 5300, Denver, Colorado 80202, Attn: Eric Christ; (ii) Counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn:

Christopher Marcus, P.C., Allyson Smith Weinhouse, Ciara Foster; (iii) Co-Counsel to the Debtors, Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: Marc R. Abrams, Richard W. Riley, Stephen B. Gerald; (iv) Counsel to the Debtor in Possession Financing Lenders, Bracewell LLP, 711 Louisiana Street, Suite 2300, Houston, Texas 77002, Attn: Dewey J. Gonsoulin Jr., William A. (Trey) Wood III, Heather Brown; (v) Counsel to the Ad Hoc Group of Lenders under the Debtors' Prepetition Senior Notes, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019, Attn: Andrew Rosenberg, Alice Belisle Eaton, Christopher Hopkins, Douglas Keeton, Omid Rahnema; (vi) United States Trustee for the District of Delaware, 844 King Street, Suite 2207 Lockbox 35, Wilmington, Delaware 19801, Attn: Richard L. Schepacarter; (vii) Counsel to the Official Committee of Unsecured Creditors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kristopher M. Hansen, Frank A. Merola, Erez E. Gilad, Jason M. Pierce; (viii) Delaware Counsel to the Committee, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410 Wilmington, Delaware 19801, Attn: G. David Dean, Andrew J. Roth-Moore and (ix) other parties requesting notice pursuant to Bankruptcy Rule 2002.

[Remainder of page intentionally left blank.]

WHEREFORE, pursuant to the Interim Compensation Order, Petrie respectfully requests that an allowance be made to Petrie for 100% of its fees in the amount of \$4,150,000 and 100% of its expenses in the amount of \$40,077.58 incurred during the Final Compensation Period. As Petrie has previously received payment of fees and expenses of \$330,000.00 and \$34,998.24, respectively, pursuant to first through fourth monthly fee applications submitted by Petrie pursuant to the Interim Compensation Order, upon the entry of an order approving the Application, Petrie will be entitled to payment of \$3,820,000.00 in unpaid fees.

Dated: February 3, 2021

PETRIE PARTNERS SECURITIES LLC

/s/ Jon C. Hughes

Jon C. Hughes
Chief Executive Officer
Petrie Partners LLC

Managing Director
Petrie Partners Securities, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

EXTRACTION OIL & GAS, INC. et al.,¹⁴

Reorganized Debtors.

Chapter 11

Case No. 20–11548 (CSS)

(Jointly Administered)

**CERTIFICATION OF COMPLIANCE WITH GUIDELINES AND LOCAL RULES
FOR FEES AND DISBURSEMENTS FOR PROFESSIONALS
IN DISTRICT OF DELAWARE BANKRUPTCY CASES**

I, Jon C. Hughes, certify that:

1. I am Co-Founder and Chief Executive Officer of the investment banking firm Petrie Partners, LLC, the sole owner of the broker-dealer firm Petrie Partners Securities LLC (“**Petrie**”), the investment banker to the Debtors in these chapter 11 cases. This certification is made pursuant to the *United States Trustee’s Guidelines for Reviewing applications for Compensation and Reimbursement of Expenses filed Under 11 U.S.C. § 330* (the “**Guidelines**”) in support of Petrie’s foregoing final fee application (the “**Application**”).¹⁵ I am Petrie’s Certifying Professional as defined in the Guidelines.

2. I have read the Application and I have reviewed the requirements of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”). I certify that, to the best of my knowledge, information, and belief formed after reasonable inquiry, except

¹⁴ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

¹⁵ Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Application.

as specifically indicated to the contrary herein or in the Application or to the extent compliance has been modified or waived by the Retention Order: (a) the Application complies with the Guidelines and the Local Rules; and (b) the fees and disbursements sought by Petrie fall within the Guidelines and are billed in accordance with practices customarily employed by Petrie and generally accepted by Petrie's clients (though Petrie normally does not bill its clients by the hour). In seeking reimbursement of an expense, Petrie does not make a profit on that reimbursement.

3. Pursuant to the Retention Order, the requirements of the Bankruptcy Code, the Bankruptcy Rules, the U.S. Trustee Guidelines, and Local Rule 2016-2 have been modified such that Petrie's investment banking professionals are required only to keep summary time records in half-hour increments, Petrie's non-restructuring professionals and personnel in administrative departments (including internal legal) are not required to keep time records, Petrie's restructuring professionals are not required to keep time records on a project category basis, and Petrie is not required to provide or conform to any schedules of hourly rates. As stated in the Debtors' application to retain Petrie [D.I. 265], (a) it is not the general practice of financial advisory firms such as Petrie to keep detailed time records similar to those customarily kept by attorneys; and (b) Petrie does not ordinarily keep time records on a "project category" basis.

Dated: February 3, 2021

/s/ Jon C. Hughes
Jon C. Hughes
Chief Executive Officer
Petrie Partners LLC

Managing Director
Petrie Partners Securities, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
)	
EXTRACTION OIL & GAS, INC. <i>et al.</i> , ¹)	Case No. 20-11548 (CSS)
)	
Reorganized Debtors.)	(Jointly Administered)
)	Hearing Date: April 15, 2021 at 10:00 a.m. (ET)
)	Objection Deadline: February 27, 2021 at 4:00 p.m. (ET)

**NOTICE OF FIFTH COMBINED MONTHLY FEE STATEMENT FOR
THE PERIOD OF NOVEMBER 1, 2020 THROUGH AND INCLUDING
DECEMBER 23, 2020 AND FINAL APPLICATION OF PETRIE PARTNERS
SECURITIES LLC FOR COMPENSATION FOR PROFESSIONAL SERVICES
RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES
AS INVESTMENT BANKER TO THE DEBTORS FROM
JUNE 14, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020**

PLEASE TAKE NOTICE that Petrie Partners Securities LLC (the “Applicant”) has filed its **Fifth Combined Monthly Fee Statement for the Period of November 1, 2020 Through and Including December 23, 2020 and Final Application of Petrie Partners Securities LLC for Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses as Investment Banker to the Debtors from June 14, 2020 Through and Including December 23, 2020** (the “Final Fee Application”), with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 (the “Court”).

¹ The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Final Fee Application must be made in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 270] (the “Interim Compensation Order”) entered on July 15, 2020 and must be filed with the Clerk of the Court, and be served upon and received by: (i) the Reorganized Debtors, Extraction Oil & Gas, Inc., 370 17th Street, Suite 5300, Denver, Colorado 80202, Attn: Eric Christ; (ii) counsel to the Reorganized Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Christopher Marcus, P.C., Allyson Smith Weinhouse, and Ciara Foster; (iii) co-counsel to the Reorganized Debtors, Whiteford, Taylor & Preston LLC, The Renaissance Centre, 405 North King Street, Suite 500, Wilmington, Delaware 19801, Attn: Marc R. Abrams, Richard W. Riley, and Stephen B. Gerald; (iv) counsel to the debtor in possession financing lenders, Bracewell LLP, 711 Louisiana Street, Suite 2300, Houston, Texas 77002, Attn: Dewey J. Gonsoulin Jr., William A. (Trey) Wood III, and Heather Brown; (v) counsel to the ad hoc group of lenders under the Debtors’ prepetition senior notes, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Alice Belisle Eaton, Christopher Hopkins, Douglas Keeton, and Omid Rahnema; and (vi) the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Richard L. Schepacarter; (vii) counsel to the official committee of unsecured creditors (the “Committee”), Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen, Frank A. Merola, Erez E. Gilad and Jason M. Pierce, and (viii) Delaware counsel to the Committee, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attn: G. David Dean and Andrew J. Roth-Moore (collectively, the “Notice Parties”), so as to be received no later than

February 27, 2021 at 4:00 p.m. (ET) (the “Objection Deadline”). Only those objections that are timely filed, served and received will be considered by the Court.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Final Fee Application and any responses thereto will be held on **April 15, 2021 at 10:00 a.m. (ET)** before the Honorable Christopher S. Sontchi at the Bankruptcy Court, 824 North Market Street, 6th Floor, Courtroom 5, Wilmington, Delaware 19801.

PLEASE TAKE FURTHER NOTICE that if no objections are received by the Notice Parties prior to the Objection Deadline, in accordance with the Interim Compensation Order, the Applicant may be paid certain fees and expenses pursuant to the terms of the Interim Compensation Order without further notice or hearing. Only those objections made in writing and timely filed, served and received in accordance with the Interim Compensation Order will be considered by the Court at the hearing.

PLEASE TAKE FURTHER NOTICE THAT IF NO OBJECTIONS TO THE FINAL FEE APPLICATIONS ARE TIMELY FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE FINAL FEE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

[Remainder of the page intentionally left blank]

Dated: February 6, 2021
Wilmington, Delaware

/s/ Stephen B. Gerald

WHITEFORD, TAYLOR & PRESTON LLC²

Marc R. Abrams (DE No. 955)
Richard W. Riley (DE No. 4052)
Stephen B. Gerald (DE No. 5857)
The Renaissance Centre
405 North King Street, Suite 500
Wilmington, Delaware 19801
Telephone: (302) 353-4144
Facsimile: (302) 661-7950
Email: mabrams@wtplaw.com
rriley@wtplaw.com
sgerald@wtplaw.com

- and -

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Christopher Marcus, P.C. (admitted *pro hac vice*)
Allyson Smith Weinhouse (admitted *pro hac vice*)
Ciara Foster (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: christopher.marcus@kirkland.com
allyson.smith@kirkland.com
ciara.foster@kirkland.com

Co-Counsel to the Reorganized Debtors

² Whiteford, Taylor & Preston LLC operates as Whiteford Taylor & Preston L.L.P. in jurisdictions outside of Delaware.

EXHIBIT A — SUMMARY TIME RECORDS FOR FINAL COMPENSATION PERIOD
OF
JUNE 14, 2020 THROUGH AND INCLUDING DECEMBER 23, 2020 ¹⁶

Extraction Oil & Gas
Petrie Partners Securities, LLC
Summary of Hours Worked
November 1, 2020 to November 30, 2020

Description	Jon Hughes Chief Exec. Officer	Mike Bock Managing Director	John Fossum Managing Director	Max Silverman Associate	Austin Hughes Associate	Alex Groszek Analyst	Jackson Kinsley Analyst
Retention and Fee Matters / Court Hearings / Filings	6.0 hour(s)	0.0 hour(s)	2.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
Management and Advisor Meetings / Internal Calls	10.5 hour(s)	3.5 hour(s)	1.0 hour(s)	6.0 hour(s)	2.0 hour(s)	0.5 hour(s)	0.5 hour(s)
M&A Combination Process	2.5 hour(s)	3.0 hour(s)	7.0 hour(s)	6.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
Investigation Committee Analysis	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
General Analysis and Presentation Preparation	0.0 hour(s)	0.0 hour(s)	3.5 hour(s)	5.5 hour(s)	0.0 hour(s)	2.0 hour(s)	8.0 hour(s)
Total	19.0 hour(s)	6.5 hour(s)	13.5 hour(s)	17.5 hour(s)	2.0 hour(s)	2.5 hour(s)	8.5 hour(s)
Grand Total	69.5 hour(s)						

December 1, 2020 to December 31, 2020

Description	Jon Hughes Chief Exec. Officer	Mike Bock Managing Director	John Fossum Managing Director	Max Silverman Associate	Austin Hughes Associate	Alex Groszek Analyst	Jackson Kinsley Analyst
Retention and Fee Matters / Court Hearings / Filings	6.0 hour(s)	3.0 hour(s)	1.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	1.0 hour(s)
Management and Advisor Meetings / Internal Calls	4.0 hour(s)	0.0 hour(s)	2.0 hour(s)	6.0 hour(s)	4.0 hour(s)	0.0 hour(s)	0.0 hour(s)
M&A Combination Process	3.5 hour(s)	0.5 hour(s)	2.0 hour(s)	7.0 hour(s)	2.0 hour(s)	0.0 hour(s)	12.0 hour(s)
Investigation Committee Analysis	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
General Analysis and Presentation Preparation	7.5 hour(s)	0.0 hour(s)	11.0 hour(s)	16.5 hour(s)	12.0 hour(s)	19.0 hour(s)	33.0 hour(s)
Total	21.0 hour(s)	3.5 hour(s)	16.0 hour(s)	29.5 hour(s)	18.0 hour(s)	19.0 hour(s)	46.0 hour(s)
Grand Total	153.0 hour(s)						

January 1, 2021 to January 20, 2021

Description	Jon Hughes Chief Exec. Officer	Mike Bock Managing Director	John Fossum Managing Director	Max Silverman Associate	Austin Hughes Associate	Alex Groszek Analyst	Jackson Kinsley Analyst
Retention and Fee Matters / Court Hearings / Filings	3.0 hour(s)	0.0 hour(s)	2.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
Management and Advisor Meetings / Internal Calls	5.5 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
M&A Combination Process	4.0 hour(s)	0.0 hour(s)	1.0 hour(s)	12.0 hour(s)	1.0 hour(s)	0.0 hour(s)	18.5 hour(s)
Investigation Committee Analysis	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)	0.0 hour(s)
General Analysis and Presentation Preparation	0.0 hour(s)	0.0 hour(s)	10.0 hour(s)	10.5 hour(s)	11.5 hour(s)	2.0 hour(s)	42.5 hour(s)
Total	12.5 hour(s)	0.0 hour(s)	13.0 hour(s)	22.5 hour(s)	12.5 hour(s)	2.0 hour(s)	61.0 hour(s)
Grand Total	123.5 hour(s)						

¹⁶ Please refer to the prior Monthly Fee Applications for time records in previous months: 1,121.5 hours from June 14, 2020 to July 31 2020 per the First Monthly Fee Application [D.I. 574]; 1,085.5 hours from August 1, 2020 to August 31, 2020 per the Second Monthly Fee Application [D.I. 827]; 442.5 hours from September 1, 2020 to September 30, 2020 per the Third Monthly Fee Application [D.I. 1037]; and 152.0 hours from October 1, 2020 – October 31, 2020 per the Fourth Monthly Fee Application [D.I. 1225]

The Sixth Amended Joint Plan of Reorganization of Extraction Oil & Gas, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [D.I. 1509, Ex A (the “Plan”)] provides that final fee applications and payment of professional fee claims for services rendered and expenses incurred for the period of June 14, 2021 through December 23, 2020 must be filed no later than forty-five days after the Effective Date. *See* Plan. Art. II.B.1. However, for purposes of completeness, this Application (as defined below) nevertheless covers fees and expenses (and supporting hourly detail) accruing between December 23, 2020 and January 20, 2021, as Petrie’ Restructuring Fee (as defined below) and Petrie Transaction Fees (as defined below) became due and payable to Petrie on January 20, 2021, the Effective Date of the Plan. Additional fees and expenses accruing after the Effective Date shall be paid to Petrie in the ordinary course of business without application to this Court pursuant to the terms of the Plan.

Extraction Oil & Gas

Petrie Partners Securities, LLC

Summary of Hours Worked

Date	Hours	Professional	Description
11/1/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/2/2020	1.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
11/2/2020	1.0	Jon Hughes	M&A Combination Process
11/2/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/2/2020	1.0	Mike Bock	M&A Combination Process
11/2/2020	1.0	John Fossum	M&A Combination Process
11/2/2020	1.0	Max Silverman	M&A Combination Process
11/3/2020	2.5	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
11/3/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/4/2020	1.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/5/2020	1.5	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
11/5/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/5/2020	0.5	Mike Bock	M&A Combination Process
11/5/2020	0.5	John Fossum	M&A Combination Process
11/5/2020	1.0	Max Silverman	Management and Advisor Meetings / Internal Calls
11/5/2020	2.0	Alex Groszek	General Analysis and Presentation Preparation
11/5/2020	5.0	Jackson Kinsley	General Analysis and Presentation Preparation
11/6/2020	1.0	Jon Hughes	M&A Combination Process
11/8/2020	3.0	Jackson Kinsley	General Analysis and Presentation Preparation
11/9/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/10/2020	0.5	Jon Hughes	M&A Combination Process
11/10/2020	1.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/10/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/11/2020	1.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/11/2020	1.0	Mike Bock	M&A Combination Process
11/11/2020	1.0	John Fossum	M&A Combination Process
11/11/2020	0.5	John Fossum	Management and Advisor Meetings / Internal Calls
11/11/2020	2.0	Max Silverman	General Analysis and Presentation Preparation
11/11/2020	1.0	Austin Hughes	Management and Advisor Meetings / Internal Calls
11/12/2020	0.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/12/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/12/2020	1.0	Max Silverman	Management and Advisor Meetings / Internal Calls
11/17/2020	1.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
11/17/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/17/2020	1.0	John Fossum	M&A Combination Process
11/17/2020	1.0	John Fossum	M&A Combination Process
11/17/2020	0.5	John Fossum	Management and Advisor Meetings / Internal Calls
11/17/2020	2.0	Max Silverman	Management and Advisor Meetings / Internal Calls
11/17/2020	2.0	Max Silverman	M&A Combination Process
11/17/2020	1.0	Austin Hughes	Management and Advisor Meetings / Internal Calls
11/17/2020	0.5	Alex Groszek	Management and Advisor Meetings / Internal Calls
11/17/2020	0.5	Jackson Kinsley	Management and Advisor Meetings / Internal Calls
11/19/2020	0.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/19/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/19/2020	1.0	Max Silverman	Management and Advisor Meetings / Internal Calls
11/20/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/20/2020	0.5	Mike Bock	M&A Combination Process
11/20/2020	1.0	John Fossum	M&A Combination Process
11/20/2020	1.0	Max Silverman	M&A Combination Process

Date	Hours	Professional	Description
11/23/2020	2.0	John Fossum	General Analysis and Presentation Preparation
11/23/2020	2.0	Max Silverman	General Analysis and Presentation Preparation
11/24/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
11/24/2020	0.5	Mike Bock	Management and Advisor Meetings / Internal Calls
11/24/2020	1.5	John Fossum	General Analysis and Presentation Preparation
11/24/2020	0.5	John Fossum	M&A Combination Process
11/24/2020	1.5	Max Silverman	General Analysis and Presentation Preparation
11/26/2020	1.0	Max Silverman	Management and Advisor Meetings / Internal Calls
11/30/2020	1.0	John Fossum	M&A Combination Process
11/30/2020	2.0	John Fossum	Retention and Fee Matters / Court Hearings / Filings
11/30/2020	2.0	Max Silverman	M&A Combination Process
12/1/2020	1.0	John Fossum	General Analysis and Presentation Preparation
12/1/2020	1.0	Max Silverman	General Analysis and Presentation Preparation
12/2/2020	1.5	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
12/2/2020	0.5	John Fossum	General Analysis and Presentation Preparation
12/2/2020	0.5	Max Silverman	General Analysis and Presentation Preparation
12/3/2020	0.5	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
12/3/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
12/3/2020	1.0	Max Silverman	Management and Advisor Meetings / Internal Calls
12/4/2020	1.5	Jon Hughes	M&A Combination Process
12/4/2020	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
12/4/2020	1.0	John Fossum	M&A Combination Process
12/4/2020	1.0	John Fossum	Management and Advisor Meetings / Internal Calls
12/4/2020	1.0	Max Silverman	M&A Combination Process
12/4/2020	2.0	Max Silverman	Management and Advisor Meetings / Internal Calls
12/4/2020	1.0	Austin Hughes	Management and Advisor Meetings / Internal Calls
12/7/2020	1.0	Mike Bock	Retention and Fee Matters / Court Hearings / Filings
12/10/2020	1.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
12/10/2020	0.5	Mike Bock	M&A Combination Process
12/10/2020	0.5	John Fossum	Management and Advisor Meetings / Internal Calls
12/10/2020	1.0	Max Silverman	Management and Advisor Meetings / Internal Calls
12/11/2020	1.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
12/11/2020	0.5	Jon Hughes	M&A Combination Process
12/12/2020	1.5	Jon Hughes	General Analysis and Presentation Preparation
12/16/2020	3.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/17/2020	0.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
12/17/2020	1.0	John Fossum	General Analysis and Presentation Preparation
12/17/2020	0.5	John Fossum	Management and Advisor Meetings / Internal Calls
12/17/2020	1.0	Max Silverman	General Analysis and Presentation Preparation
12/17/2020	2.0	Max Silverman	M&A Combination Process
12/17/2020	1.5	Austin Hughes	Management and Advisor Meetings / Internal Calls
12/17/2020	3.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/18/2020	2.0	Alex Groszek	General Analysis and Presentation Preparation
12/18/2020	4.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/21/2020	1.5	Jon Hughes	M&A Combination Process
12/21/2020	2.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
12/21/2020	2.0	Mike Bock	Retention and Fee Matters / Court Hearings / Filings
12/21/2020	1.0	John Fossum	Retention and Fee Matters / Court Hearings / Filings
12/21/2020	1.0	John Fossum	M&A Combination Process
12/21/2020	2.0	Max Silverman	Management and Advisor Meetings / Internal Calls
12/21/2020	2.0	Max Silverman	M&A Combination Process
12/21/2020	1.5	Austin Hughes	Management and Advisor Meetings / Internal Calls
12/21/2020	1.0	Jackson Kinsley	Retention and Fee Matters / Court Hearings / Filings

Date	Hours	Professional	Description
12/21/2020	1.0	Jackson Kinsley	M&A Combination Process
12/22/2020	1.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
12/22/2020	3.0	Max Silverman	General Analysis and Presentation Preparation
12/22/2020	4.0	Alex Groszek	General Analysis and Presentation Preparation
12/22/2020	6.0	Jackson Kinsley	M&A Combination Process
12/22/2020	3.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/23/2020	1.0	Jon Hughes	General Analysis and Presentation Preparation
12/23/2020	1.0	Jon Hughes	General Analysis and Presentation Preparation
12/23/2020	3.0	John Fossum	General Analysis and Presentation Preparation
12/23/2020	3.0	Max Silverman	General Analysis and Presentation Preparation
12/23/2020	3.0	Austin Hughes	General Analysis and Presentation Preparation
12/23/2020	6.0	Alex Groszek	General Analysis and Presentation Preparation
12/23/2020	9.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/24/2020	2.5	John Fossum	General Analysis and Presentation Preparation
12/24/2020	3.0	Max Silverman	General Analysis and Presentation Preparation
12/24/2020	6.0	Austin Hughes	General Analysis and Presentation Preparation
12/24/2020	3.0	Alex Groszek	General Analysis and Presentation Preparation
12/24/2020	2.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/28/2020	4.0	Jon Hughes	General Analysis and Presentation Preparation
12/28/2020	3.0	John Fossum	General Analysis and Presentation Preparation
12/28/2020	3.0	Max Silverman	General Analysis and Presentation Preparation
12/28/2020	3.0	Austin Hughes	General Analysis and Presentation Preparation
12/28/2020	4.0	Alex Groszek	General Analysis and Presentation Preparation
12/28/2020	4.0	Jackson Kinsley	General Analysis and Presentation Preparation
12/30/2020	2.0	Max Silverman	M&A Combination Process
12/30/2020	2.0	Austin Hughes	M&A Combination Process
12/30/2020	5.0	Jackson Kinsley	M&A Combination Process
12/31/2020	2.0	Max Silverman	General Analysis and Presentation Preparation
12/31/2020	5.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/2/2021	1.5	Jackson Kinsley	General Analysis and Presentation Preparation
1/3/2021	5.0	Jackson Kinsley	M&A Combination Process
1/4/2021	2.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
1/4/2021	1.0	Max Silverman	General Analysis and Presentation Preparation
1/4/2021	1.5	Jackson Kinsley	General Analysis and Presentation Preparation
1/4/2021	0.5	Jackson Kinsley	General Analysis and Presentation Preparation
1/5/2021	1.0	Jon Hughes	M&A Combination Process
1/5/2021	0.5	John Fossum	M&A Combination Process
1/5/2021	2.0	Max Silverman	M&A Combination Process
1/5/2021	1.0	Austin Hughes	M&A Combination Process
1/5/2021	0.5	Jackson Kinsley	M&A Combination Process
1/6/2021	1.0	Jon Hughes	Retention and Fee Matters / Court Hearings / Filings
1/6/2021	2.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
1/6/2021	1.0	Jon Hughes	M&A Combination Process
1/6/2021	2.0	Max Silverman	M&A Combination Process
1/6/2021	4.0	Jackson Kinsley	M&A Combination Process
1/7/2021	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
1/7/2021	1.5	John Fossum	General Analysis and Presentation Preparation
1/7/2021	2.0	Max Silverman	M&A Combination Process
1/7/2021	1.0	Max Silverman	General Analysis and Presentation Preparation
1/7/2021	1.0	Austin Hughes	General Analysis and Presentation Preparation
1/7/2021	3.0	Jackson Kinsley	M&A Combination Process
1/8/2021	0.5	Jon Hughes	M&A Combination Process
1/8/2021	0.5	John Fossum	M&A Combination Process

Date	Hours	Professional	Description
1/8/2021	4.0	Austin Hughes	General Analysis and Presentation Preparation
1/8/2021	6.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/9/2021	2.0	Max Silverman	M&A Combination Process
1/9/2021	2.0	Jackson Kinsley	M&A Combination Process
1/10/2021	1.5	John Fossum	Retention and Fee Matters / Court Hearings / Filings
1/10/2021	2.0	Max Silverman	M&A Combination Process
1/10/2021	1.0	Austin Hughes	General Analysis and Presentation Preparation
1/10/2021	2.0	Jackson Kinsley	M&A Combination Process
1/12/2021	0.5	John Fossum	Retention and Fee Matters / Court Hearings / Filings
1/12/2021	2.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/13/2021	1.5	Jon Hughes	Management and Advisor Meetings / Internal Calls
1/13/2021	2.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/14/2021	1.0	Jon Hughes	Management and Advisor Meetings / Internal Calls
1/14/2021	1.0	John Fossum	General Analysis and Presentation Preparation
1/14/2021	2.0	Max Silverman	General Analysis and Presentation Preparation
1/15/2021	1.5	John Fossum	General Analysis and Presentation Preparation
1/15/2021	2.0	Max Silverman	General Analysis and Presentation Preparation
1/15/2021	2.0	Alex Groszek	General Analysis and Presentation Preparation
1/15/2021	5.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/16/2021	2.0	John Fossum	General Analysis and Presentation Preparation
1/16/2021	1.5	Max Silverman	General Analysis and Presentation Preparation
1/16/2021	1.0	Austin Hughes	General Analysis and Presentation Preparation
1/16/2021	7.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/17/2021	1.0	John Fossum	General Analysis and Presentation Preparation
1/17/2021	1.5	Max Silverman	General Analysis and Presentation Preparation
1/17/2021	1.5	Austin Hughes	General Analysis and Presentation Preparation
1/17/2021	7.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/18/2021	3.0	John Fossum	General Analysis and Presentation Preparation
1/18/2021	1.5	Max Silverman	General Analysis and Presentation Preparation
1/18/2021	1.0	Austin Hughes	General Analysis and Presentation Preparation
1/18/2021	7.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/19/2021	1.5	Jon Hughes	M&A Combination Process
1/19/2021	1.0	Austin Hughes	General Analysis and Presentation Preparation
1/19/2021	3.0	Jackson Kinsley	General Analysis and Presentation Preparation
1/20/2021	2.0	Max Silverman	M&A Combination Process
1/20/2021	1.0	Austin Hughes	General Analysis and Presentation Preparation
1/20/2021	2.0	Jackson Kinsley	M&A Combination Process
November Total 69.5 hour(s)			
December Total 153.0 hour(s)			
January Total 123.5 hour(s)			

EXHIBIT B — EXPENSE SUPPLEMENT¹⁷**Extraction Oil & Gas****Petrie Partners Securities, LLC****Summary of Outstanding Expenses****November 1, 2020 - January 20, 2021**

Summary	Description	Amount
Legal Fees		
Legal Fees	Outside counsel legal fees	\$3,895.37
Meals		
Overtime Meals	Weekend and late night meals	\$1,136.98
Internet		
Internet Usage	Work-related internet usage	\$16.99
Printing		
Printing	Printing and materials	\$30.00
Total Expenses Outstanding		\$5,079.34

¹⁷ Excludes \$34,998.24 of expenses paid pursuant to prior Monthly Fee Applications, broken out as follows: \$24,293.11 of expense reimbursement per the First Monthly Fee Application [D.I. 574]; \$7,001.64 of expense reimbursement per the Second Monthly Fee Application [D.I. 827]; \$2,193.75 of expense reimbursement per the Third Monthly Fee Application [D.I. 1037]; and \$1,509.74 expense reimbursement per the Fourth Monthly Fee Application [D.I. 1225]. Please refer to prior Monthly Fee Applications for further details

The Sixth Amended Joint Plan of Reorganization of Extraction Oil & Gas, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [D.I. 1509, Ex A (the “Plan”)] provides that final fee applications and payment of professional fee claims for services rendered and expenses incurred for the period of June 14, 2021 through December 23, 2020 must be filed no later than forty-five days after the Effective Date. *See* Plan. Art. II.B.1. However, for purposes of completeness, this Application (as defined below) nevertheless covers fees and expenses (and supporting hourly detail) accruing between December 23, 2020 and January 20, 2021, as Petrie’ Restructuring Fee (as defined below) and Petrie Transaction Fees (as defined below) became due and payable to Petrie on January 20, 2021, the Effective Date of the Plan. Additional fees and expenses accruing after the Effective Date shall be paid to Petrie in the ordinary course of business without application to this Court pursuant to the terms of the Plan.

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212-210-9444

www.alston.com

Tax ID: 58-0137615

Petrie Partners
1144 Fifteenth Street
Suite 3900
Denver, CO 80202

December 2, 2020
Client: 060768
Matter: 550133
Invoice #: 11173778
Stuart Rogers

INVOICE SUMMARY

Re: Extraction Oil & Gas

Aggregate Amount for Project	4,920.00
Allocation to Petrie Partners:	25%
Petrie Partners' Share:	1,230.00 USD

US Tax Address:	ELECTRONIC FUNDS TRANSFER INFORMATION
Alston & Bird LLP One Atlantic Center 1201 W. Peachtree Street Atlanta, Georgia 30309-3424 F.E.I.# 58-0137615 (404) 881-7000	Bank Address: Wells Fargo Bank N.A., 171 17th Street, 7th Floor, Atlanta, Georgia 30363 For the Account Of: Alston & Bird LLP ROUTING: ACH: 061000227 WIRE: 121000248 Account #: 2000016952111 Swift Code: WFBUS6S PLEASE REFERENCE INVOICE NUMBER(S) ON WIRE Remittance information can be e-mailed to ar@alston.com

Services or other charges, which either have not been received or processed, will appear on a later statement.

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www.alston.com

Tax ID: 58-0137615

Petrie Partners
1144 Fifteenth Street
Suite 3900
Denver, CO 80202

January 6, 2021
Client: 060768
Matter: 550133
Invoice #: 11182325
Stuart Rogers

INVOICE SUMMARY

Re: Extraction Oil & Gas

Aggregate Amount for Project - December	5,307.50
Allocation to Petrie Partners	25%
Petrie Partners' Share	1,326.87 USD

US Tax Address:	ELECTRONIC FUNDS TRANSFER INFORMATION
Alston & Bird LLP One Atlantic Center 1201 W. Peachtree Street Atlanta, Georgia 30309-3424 F.E.I.# 58-0137615 (404) 881-7000	Bank Address: Wells Fargo Bank N.A., 171 17th Street, 7th Floor, Atlanta, Georgia 30363 For the Account Of: Alston & Bird LLP ROUTING: ACH: 061000227 WIRE: 121000248 Account #: 2000016952111 Swift Code: WFBIUS6S PLEASE REFERENCE INVOICE NUMBER(S) ON WIRE Remittance information can be e-mailed to ar@alston.com

Services or other charges, which either have not been received or processed, will appear on a later statement.

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212-210-9444

www.alston.com

Tax ID: 58-0137615

Petrie Partners
1144 Fifteenth Street
Suite 3900
Denver, CO 80202

January 28, 2021
Client: 060768
Matter: 550133
Invoice #: 11186828
Stuart Rogers

INVOICE SUMMARY

Re: Extraction Oil & Gas

Aggregate Amount for Project	5,354.00
Allocation to Petrie Partners	25%
Petrie Partners' Share:	1,338.50 USD

US Tax Address:

Alston & Bird LLP
One Atlantic Center
1201 W. Peachtree Street
Atlanta, Georgia 30309-3424
F.E.I # 58-0137615
(404) 881-7000

ELECTRONIC FUNDS TRANSFER INFORMATION

Bank Address: Wells Fargo Bank N.A., 171 17th Street, 7th Floor, Atlanta, Georgia 30363
For the Account Of: Alston & Bird LLP
ROUTING: ACH: 061000227 WIRE: 121000248
Account #: 2000016952111
Swift Code: WFBUS6S
PLEASE REFERENCE INVOICE NUMBER(S) ON WIRE

Remittance information can be e-mailed to ar@alston.com

Services or other charges, which either have not been received or processed, will appear on a later statement.

EXHIBIT C — RETENTION ORDER

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

EXTRACTION OIL & GAS, INC. *et al.*,¹

Debtors.

)
)
)
)
)
)
)

Chapter 11

Case No. 20-11548 (CSS)

(Jointly Administered)

Re: Docket Nos. 265 & 387

**ORDER AUTHORIZING THE RETENTION
AND EMPLOYMENT OF MOELIS & COMPANY LLC
AND PETRIE PARTNERS SECURITIES, LLC AS INVESTMENT
BANKERS TO THE DEBTORS, EFFECTIVE AS OF THE PETITION DATE**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of order (this “Order”) (a) authorizing the employment and retention of Moelis & Company LLC (“Moelis”) and Petrie Partners Securities, LLC (“Petrie,” and, together with Moelis, the “Investment Bankers”) as financial advisors and investment bankers for the Debtors and (b) granting related relief, all as more fully set forth in the Application; and upon the First Day Declaration; and upon the Latif Declaration; and upon the Hughes Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and this Court having authority to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

² Capitalized terms used but not otherwise defined herein have the meanings given to them in the Application.

1408 and 1409; and this Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Application and opportunity for a hearing on the Application were appropriate and no other notice need be provided; and this Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Debtors are authorized, pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Bankruptcy Local Rule 2014-1, to employ and retain Moelis and Petrie as their Investment Bankers in accordance with the terms and conditions set forth in the Engagement Letter, effective as of the Petition Date, and to pay fees and reimburse expenses to Moelis and Petrie on the terms specified in the Engagement Letter.

2. The terms and conditions of the Engagement Letter are reasonable as required by section 328(a) of the Bankruptcy Code and are approved in all respects except as limited or modified herein.

3. All of the Investment Bankers' compensation set forth in the Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and the Investment Bankers shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules and any other applicable orders of this Court.

4. The Investment Bankers are entitled to reimbursement of actual and necessary expenses, including legal fees related to this retention application and future fee applications as approved by the court, provided, however, that the Investment Bankers shall not seek reimbursement of any fees incurred defending any of the Investment Bankers' fee applications in these cases.

5. None of the fees payable to the Investment Bankers shall constitute a bonus or fee enhancement under applicable law.

6. The Investment Bankers shall each file fee applications for interim and final allowance of compensation for services and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules; *provided, however*, that the fee applications filed by the Investment Bankers shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code, and shall not be subject to the standard of review set forth in section 330 of the Bankruptcy Code or any other standard of review, except as otherwise expressly set forth herein.

7. No agreement or understanding exists between the Investment Bankers and any other person, other than as permitted by Bankruptcy Code section 504, to share compensation received for services rendered in connection with these cases, nor shall the Investment Bankers share or agree to share compensation received for services rendered in connection with these cases with any other person other than as permitted by Bankruptcy Code section 504.

8. Notwithstanding anything to the contrary herein, the United States Trustee retains all rights to object to the Investment Bankers' requests for interim and final compensation based on the reasonableness standard in section 330 of the Bankruptcy Code, not section 328(a) of the

Bankruptcy Code; *provided, however*, that “reasonableness” shall be evaluated by comparing (among other things) the fees payable in these chapter 11 cases to fees paid to comparable investment banking firms with similar experience and reputation offering comparable services in other chapter 11 cases and shall not be evaluated primarily on an hourly or length-of-case criterion. This Order and the record relating to the Court’s consideration of the Application shall not prejudice or otherwise affect the rights of the U.S. Trustee to challenge the reasonableness of Investment Banker’s fees under the standard set forth in the preceding sentence. Accordingly, nothing in this Order or the record shall constitute a finding of fact or conclusion of law binding the U.S. Trustee, on appeal or otherwise, with respect to the reasonableness of Investment Banker’s fees.

9. The following procedure shall apply with respect to expansion or amendment, if any, of Moelis’ and/or Petrie’s scope of services or fees in these cases:

- (a) In the event the Debtors and Moelis and/or Petrie agree to perform additional services which are not covered by the Engagement Agreement, or to otherwise amend the Engagement Agreement, the Debtors shall file with the Court a related notice (the “Notice”). The Notice shall include as exhibits: (i) a copy of the proposed amendment(s) or agreement(s), as signed by the Debtors, Moelis and/or Petrie, as applicable; and (ii) a proposed order approving such amendment(s) or agreement(s). The Notice shall state that any objections to the proposed amendment(s) or agreement(s) are due within fourteen (14) days after the date of such Notice.
- (b) The Notice shall be served upon (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel to the Official Committee of Unsecured Creditors; and (iii) the general service list established in these chapter 11 cases.
- (c) If no objection to the Notice is filed within the related fourteen (14) day notice period, the Debtors may submit a certificate of no objection stating that there were no objections to the proposed amendment(s) or agreement(s) and the Court shall then enter the proposed order approving such amendment(s) or agreement(s). If an objection is filed and served within the fourteen (14) day notice period, the matter will be scheduled for the next available omnibus hearing date.

- (d) The implementation of the foregoing process shall not affect the Debtors' right to file full applications to achieve expansions of Moelis' and/or Petrie's services where the Debtors deem appropriate (for instance, if expedited approval of the expansion of services is necessary).

10. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, orders of this Court, or any guidelines regarding submission and approval of fee applications, in light of services to be provided by the Investment Bankers and the structure of the Investment Bankers' compensation pursuant to the Engagement Letter, the Investment Bankers and its professionals shall be granted a limited waiver of the information-keeping requirements of Bankruptcy Rule 2016(a), Local Rule 2016-2(d), the U.S. Trustee Guidelines, and any otherwise applicable orders or procedures of the Court in connection with the services to be rendered pursuant to the Engagement Letter, and only the Investment Bankers' restructuring professionals shall be required to maintain time records of their services rendered for the Debtors, which time records shall be maintained in summary format not on a project category basis, and in one-half hour (0.5) increments. The Investment Bankers' non-restructuring personnel and personnel in administrative departments (including legal) shall not be required to maintain time records.

11. Notwithstanding anything in the Application to the contrary, the Investment Bankers shall (i) to the extent that the Investment Bankers use the services of independent contractors or subcontractors (collectively, the "Contractors") in these cases, pass through the cost of such Contractors to the Debtors at the same rate that the Investment Bankers pays the Contractors; (ii) seek reimbursement for actual costs only; (iii) ensure that the Contractors are subject to the same conflicts checks as required for the Investment Bankers; and (iv) file with this Court such disclosures required by Bankruptcy Rule 2014.

12. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation, and other provisions of the Engagement Letter and will indemnify and hold harmless each of the Investment Bankers and their respective indemnified parties (each an “Indemnified Party”, and collectively the “Indemnified Parties”), pursuant to the Engagement Letter, subject, during the pendency of these chapter 11 cases, to the following:

- (a) The Indemnified Parties shall not be entitled to indemnification, exculpation, contribution or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, exculpation, contribution, or reimbursement therefor are approved by the Court
- (b) The Debtors shall have no obligation to indemnify or exculpate any Indemnified Party, or provide contribution or reimbursement to any Indemnified Party, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from such Indemnified Party’s gross negligence, willful misconduct, bad faith, or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of such Indemnified Party’s contractual obligations, unless the Court determines that indemnification, exculpation, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by this Court, after notice and a hearing, to be a claim or expense for which such Indemnified Party should not receive indemnity, exculpation, contribution, or reimbursement under the terms of the Engagement Letter as modified by this Order;
- (c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these chapter 11 cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these chapter 11 cases, any Indemnified Party believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors’ indemnification, exculpation, contribution, and/or reimbursement obligations under the Engagement Letter (as modified by this order), including, without limitation, the advancement of defense costs, such Indemnified Party must file an application therefor in this Court, and the Debtors may not pay any such amounts to such Indemnified Party before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by the Indemnified Parties for indemnification, exculpation, contribution, or reimbursement, and not a provision limiting the duration of the Debtors’ obligations to any

Indemnified Party pursuant to the indemnification, exculpation, contribution or reimbursement provisions. All parties in interest shall retain the right to object to any demand by any Indemnified Party for indemnification, exculpation, contribution or reimbursement.

- (d) Any limitations on any amounts to be contributed by the Investment Bankers shall be eliminated from the Engagement Letter. The Indemnified Parties shall retain any rights they may have to contribution at common law.

13. Section 3 of the Engagement Letter shall be modified to include the additional language:

- (a) For the avoidance of doubt, the Moelis Capital Transaction Fee pursuant to section 3(c)(iii) of the Engagement Letter shall only be earned on the new-money portion of any DIP Financing Raised, and shall not apply to any roll-up portion of the DIP Financing.
- (b) 50% of the aggregate amount of any Moelis Capital Transaction Fee earned and paid to Moelis pursuant to sections 3(c)(i) and 3(c)(ii) of the Engagement Letter shall be offset, to the extent previously paid, against the Moelis Restructuring Fee (the “Moelis Capital Transaction Fee Credit”). Notwithstanding anything to the contrary, the Moelis Capital Transaction Fee Credit shall increase to 100% on any Moelis Capital Transaction Fee earned as a result of any capital Raised from members of the Ad Hoc Noteholder Group (as defined in the Restructuring Support Agreement). For the avoidance of doubt, the Moelis Capital Transaction Fee Credit shall not reduce the Moelis Restructuring Fee to less than zero.
- (c) The total fees paid to Moelis pursuant to section 3 of the Engagement Letter, net of all credits, shall not exceed \$12,750,000 (the “Moelis Fee Cap”).

14. Section 4 of the Engagement Letter shall be modified to include the additional language:

- (a) 50% of the aggregate amount of any Petrie Capital Transaction Fee earned and paid to Petrie pursuant to section 4 of the Engagement Letter shall be offset, to the extent previously paid, against the Petrie Restructuring Fee (the “Petrie Capital Transaction Fee Credit”). Notwithstanding anything to the contrary, the Petrie Capital Transaction Fee Credit shall increase to 100% on any Petrie Capital Transaction Fee earned as a result of any capital Raised from members of the Ad Hoc Noteholder Group (as defined in the Restructuring Support Agreement). For the avoidance of doubt, the Petrie Capital Transaction Fee Credit shall not reduce the Petrie Restructuring Fee to less than zero.

- (b) The total fees paid to Petrie pursuant to section 4 of the Engagement Letter, net of all credits, shall not exceed \$4,250,000 (the “Petrie Fee Cap”).

15. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declaration in Support of the Investment Banker Application, during the course of this bankruptcy case, the Investment Bankers shall have fiduciary duties to the extent imposed upon them by applicable bankruptcy law.

16. Notwithstanding Bankruptcy Rule 6004(h) or otherwise, the terms and conditions of this Order are immediately effective and enforceable upon its entry.

17. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these chapter 11 cases to cases under chapter 7.

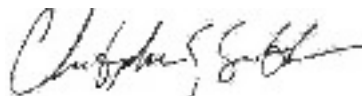
18. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

19. To the extent that there may be any inconsistency between the terms of the the Engagement Letter and this Order, the terms of this Order shall govern.

20. Notice of the Application shall be deemed good and sufficient notice of such Application and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

21. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: August 11th, 2020
Wilmington, Delaware



CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE