As filed with the Securities and Exchange Commission on January 13, 2017

Registration No. 333-215179

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to

Form S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Jagged Peak Energy Inc.

(Exact name of registrant as specified in its charter)

Delaware	**1311**	**81-3943703**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

1125 17th Street, Suite 2400
Denver, Colorado 80202
(720) 215-3700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert W. Howard
Executive Vice President, Chief Financial Officer
1125 17th Street, Suite 2400
Denver, Colorado 80202
(720) 215-3700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Douglas E. McWilliams **Julian J. Seiguer** **Vinson & Elkins L.L.P.** **1001 Fannin Street, Suite 2500** **Houston, Texas 77002** **(713) 758-2222**	**G. Michael O'Leary** **George Vlahakos** **Andrews Kurth Kenyon LLP** **600 Travis, Suite 4200** **Houston, Texas 77002** **(713) 220-4200**

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See

the definitions of 'large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment No. 2 to the Registration Statement on Form S-1 (File No. 333-215179) is being filed solely to amend Item 16 of Part II thereof and to transmit certain exhibits thereto. This Amendment No. 2 does not modify any provision of the preliminary prospectus contained in Part I or Items 13, 14, 15 or 17 of Part II of the Registration Statement. Accordingly, this Amendment No. 2 does not include a copy of the preliminary prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth an itemized statement of the amounts of all expenses (excluding underwriting discounts and commissions) payable by us in connection with the registration of the common stock offered hereby. With the exception of the SEC registration fee and the FINRA filing fee, the amounts set forth below are estimates.

SEC registration fee	$ *
FINRA filing fee	*
NYSE listing fee	*
Accounting fees and expenses	*
Legal fees and expenses	*
Printing and engraving expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ *

* To be provided by amendment

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation by reason of the fact that he 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, partnership, joint venture, trust or other enterprise), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. A similar standard is applicable in the case of derivative actions (i.e., actions by or in the right of the corporation), except that indemnification extends only to expenses, including attorneys' fees, incurred in connection with the defense or settlement of such action and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation.

Our amended and restated certificate of incorporation and our amended and restated bylaws will contain provisions that limit the liability of our directors and officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except liability:

- for any breach of the director's duty of loyalty to our company or our stockholders;
- for any act or omission not in good faith or that involve intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL regarding unlawful dividends and stock purchases; or
- for any transaction from which the director derived an improper personal benefit.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal. If the DGCL is amended to provide for further limitations on the personal liability of directors or officers of corporations, then the personal liability of our directors and officers will be further limited to the fullest extent permitted by the DGCL.

In addition, we intend to enter into indemnification agreements with our current directors and officers containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements will require us, among other things, to indemnify our directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and officers.

We intend to maintain liability insurance policies that indemnify our directors and officers against various liabilities, including certain liabilities arising under the Securities Act and the Exchange Act, that may be incurred by them in their capacity as such.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this registration statement provides for indemnification of our directors and officers by the underwriters against certain liabilities arising under the Securities Act or otherwise in connection with this offering.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities

In connection with our incorporation on September 20, 2016, we issued 1,000 shares of $0.01 par value common stock to Jagged Peak Energy LLC for an aggregate purchase price of $10. The issuance of such shares of common stock did not involve any underwriters, underwriting discounts or commissions or a public offering, and we believe that such issuance was exempt from registration requirements pursuant to Section 4(a)(2) of the Securities Act.

Further, pursuant to the terms of certain reorganization transactions that will be completed prior to the closing of this offering, as described in further detail under "Corporate Reorganization", we will indirectly acquire all of the membership interests in our predecessor in exchange for the issuance of all of our issued and outstanding shares of common stock (prior to the issuance of shares of common stock in this offering) to the Existing Owners. The issuance of such shares of common stock will not involve any underwriters, underwriting discounts or commissions or a public offering, and we believe that such issuance will be exempt from registration requirements pursuant to Section 4(a)(2) of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(a) See the Exhibit Index on the page immediately preceding the exhibits for a list of exhibits filed as part of this registration statement, which Exhibit Index is incorporated herein by reference.

(b) Financial Statement Schedules. Financial statement schedules are omitted because the required information is not applicable, not required or included in the financial statements or the notes thereto included in the prospectus that forms a part of this registration statement.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on January 13, 2017.

JAGGED PEAK ENERGY INC.

By: /s/ JOSEPH N. JAGGERS

Name: Joseph N. Jaggers
Title: *Chairman, Chief Executive Officer and President*

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on January 13, 2017.

Signature	Title
/s/ JOSEPH N. JAGGERS Joseph N. Jaggers	Chairman, Chief Executive Officer and President (Principal Executive Officer)
* Robert W. Howard	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
* Shonn D. Stahlecker	Controller
* Charles D. Davidson	Director
* S. Wil VanLoh, Jr.	Director
* Blake A. Webster	Director

*By: /s/ JOSEPH N. JAGGERS
Joseph N. Jaggers
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement
**2.1††	Form of Master Reorganization Agreement
**3.1	Form of Amended and Restated Certificate of Incorporation of Jagged Peak Energy Inc.
**3.2	Form of Amended and Restated Bylaws of Jagged Peak Energy Inc.
**4.1	Form of Common Stock Certificate
**4.2	Form of Registration Rights Agreement
4.3	Form of Stockholders' Agreement
**5.1	Opinion of Vinson & Elkins L.L.P. as to the legality of the securities being registered
**10.1	Credit Agreement, dated June 19, 2015, among Jagged Peak Energy LLC, as borrower, Wells Fargo Bank National Association, as administrative agent and issuing lender, and the other lenders party thereto
**10.2	Amendment No. 1 and Agreement, dated April 26, 2016, among Jagged Peak Energy LLC, as borrower, the guarantors party thereto, Wells Fargo Bank National Association, as administrative agent and issuing lender, and the other lenders party thereto
**10.3	Amendment No. 2 and Agreement, dated June 29, 2016, among Jagged Peak Energy LLC, as borrower, the guarantors party thereto, Wells Fargo Bank National Association, as administrative agent and issuing lender, and the other lenders party thereto
**10.4	Amendment No. 3 and Agreement, dated September 30, 2016, among Jagged Peak Energy LLC, as borrower, the guarantors party thereto, Wells Fargo Bank National Association, as administrative agent and issuing lender, and the other lenders party thereto
**10.5	Amendment No. 4 and Waiver, dated December 28, 2016, among Jagged Peak Energy LLC, as borrower, the guarantors party thereto, Wells Fargo Bank National Association, as administrative agent and issuing lender, and the other lenders party thereto
*10.6	Form of Amended and Restated Credit Agreement, among Jagged Peak Energy LLC, as borrower, the guarantors party thereto, Wells Fargo Bank National Association, as administrative agent and issuing lender, and the other lenders party thereto
**10.7†	Form of Jagged Peak Energy Inc. 2017 Long-Term Incentive Plan
**10.8†	Form of Indemnification Agreement between Jagged Peak Energy Inc. and each of the directors and officers thereof
10.9†	Form of Amended and Restated Limited Liability Company Agreement of JPE Management Holdings LLC
**10.10†	Executive Employment Agreement, dated April 1, 2013, between Jagged Peak Energy Management LLC and Joseph. N. Jaggers
**10.11†	Executive Employment Agreement, dated April 3, 2013, between Jagged Peak Energy Management LLC and Gregory S. Hinds
**21.1	List of subsidiaries of Jagged Peak Energy Inc.
**23.1	Consent of KPMG LLP

Exhibit Number	Description
**23.2	Consent of KPMG LLP
**23.3	Consent of Ryder Scott Company, LP
**23.4	Consent of Vinson & Elkins L.L.P. (included as part of Exhibit 5.1 hereto)
**24.1	Power of Attorney (included on the signature page of the original filing)
**99.1	Ryder Scott Company, LP, Summary of Reserves at December 31, 2014
**99.2	Ryder Scott Company, LP, Summary of Reserves at December 31, 2015
**99.3	Ryder Scott Company, LP, Summary of Reserves at November 30, 2016
**99.4	Consent of Roger L. Jarvis, as Director Nominee
**99.5	Consent of James J. Kleckner, as Director Nominee
**99.6	Consent of Michael C. Linn, as Director Nominee
**99.7	Consent of John R. Sult, as Director Nominee
**99.8	Consent of Dheeraj Verma, as Director Nominee

* To be filed by amendment.

** Previously filed.

† Compensatory plan or arrangement.

†† Schedules and similar attachments to the Form of Master Reorganization Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish a supplemental copy of any omitted schedule or similar attachment to the SEC upon request.

QuickLinks

Exhibit 1.1

Jagged Peak Energy Inc.

[•] Shares
Common Stock
($0.01 par value)

Underwriting Agreement

New York, New York
[•], 2017

Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
As Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Jagged Peak Energy Inc., a corporation organized under the laws of Delaware (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, [•] shares of common stock of the Company, $0.01 par value (the "Common Stock"), and the persons named in Schedule II hereto (the "Selling Stockholders") propose to sell to the several Underwriters [•] shares of Common Stock (said shares to be issued and sold by the Company being hereinafter called the "Company Underwritten Securities", and shares to be sold by the Selling Stockholders being hereinafter called the "Selling Stockholder Underwritten Securities," and the Company Underwritten Securities and the Selling Stockholder Underwriter Securities collectively being hereinafter referred to as the "Underwritten Securities"). The Selling Stockholders also propose to grant to the Underwriters an option to purchase up to [•] additional shares of Common Stock, solely to cover over-allotments, if any (the "Option Securities"; the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities"). The use of the neuter in this underwriting agreement (this "Agreement") shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 20 hereof.

The Company hereby confirms its engagement of Citigroup Global Markets Inc. as, and Citigroup Global Markets Inc. hereby confirms its agreement with the Company to render services as, the "qualified independent underwriter" within the meaning of Rule 5121(f)(12) of the Financial Industry Regulatory Authority Inc. ("FINRA") with respect to the offering and sale

of the Securities. Citigroup Global Markets Inc., solely in its capacity as the qualified independent underwriter and not otherwise, is referred to herein as the "Independent Underwriter."

It is understood and agreed to by all parties that the Company was recently incorporated to become a holding company for Jagged Peak Energy LLC, a Delaware limited liability company ("JPE LLC," and together with the Company, the "Company Parties"), as described more particularly in the Preliminary Prospectus and the Prospectus. Further, pursuant to certain reorganization transactions, the following transactions shall have occurred on or before the Closing Date (as defined herein):

1. the equity interests (both capital interests and management incentive units) in JPE LLC will be recapitalized into a single class of units ("Units"), with the Units to be allocated among JPE LLC's existing equity owners, including Q-Jagged Peak Energy Investment Partners, LLC, a Delaware limited liability company (together with its affiliates, "Quantum"), and the Company's individual officers and employees and other individuals who, together with Quantum, own equity interests in JPE LLC (the "Management Members" and, together with Quantum, the "Existing Owners"), in accordance with the terms of the limited liability company agreement of JPE LLC and calculated using an implied valuation for JPE LLC based on the initial public offering price of the Common Stock;

2. our officers and other employees that hold management incentive units in JPE LLC will contribute to JPE Management Holdings LLC, a Delaware limited liability company ("Management Holdco"), certain of the Units issued to them in the recapitalization described above in exchange for membership interests in Management Holdco; and

3. JPE LLC will merge into a subsidiary of the Company, and the Existing Owners and Management Holdco will receive as consideration in the merger shares of Common Stock, with such shares of Common Stock to be allocated among the Existing Owners and Management Holdco pro rata based on their relative ownership of Units (hereinafter referred to as the "Reorganization").

As part of the offering contemplated by this Agreement, Citigroup Global Markets Inc. has agreed to reserve out of the Securities set forth opposite its name on Schedule I to this Agreement, up to [•] shares, for sale to the Company's employees, officers, and directors and other parties associated with the Company (collectively, "Participants"), as set forth in the Prospectus under the heading "Underwriting (Conflicts of Interest)" (the "Directed Share Program"). The Securities to be sold by Citigroup Global Markets Inc. pursuant to the Directed Share Program (the "Directed Shares") will be sold by Citigroup Global Markets Inc. pursuant to this Agreement at the public offering price set forth on the cover of the Prospectus. Any Directed Shares not orally confirmed for purchase by any Participants by 11:59 p.m. New York

City time on the date of this Agreement will be offered to the public by Citigroup Global Markets Inc. as set forth in the Prospectus.

1. Representations and Warranties.

(i) The Company Parties represent and warrant to, and agree with, each Underwriter as set forth below in this Section 1(i).

(a) The Company has prepared and filed with the Commission a registration statement (file number 333-215179) on Form S-1, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, has become effective. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will timely file with the Commission a final prospectus in accordance with Rule 424(b). As filed, such final prospectus shall contain all information required by the Act and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date and at the Execution Time, the Registration Statement did, and when the Prospectus is first filed in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (each such date or the Closing Date, as applicable, a "Settlement Date"), the Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act; on the Effective Date, at the Execution Time and on each Settlement Date, the Registration Statement did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date of any filing pursuant to Rule 424(b) and on each Settlement Date, the Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement, or the information included in or omitted from the Prospectus (or any supplement thereto), in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through any Representative specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8 hereof (the "Underwriter Information").

(c) (i) The Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, when taken together as a whole, (ii) each electronic road show, when taken together as a whole with the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, and (iii) any individual Written Testing-the-Waters Communication, when taken together as a whole with the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, does not, and did not, at the time of first use thereof, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with the Underwriter Information.

(d) (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405), without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an Ineligible Issuer.

(e) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing the Waters Communication) through the Execution Time, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Act (an "Emerging Growth Company").

(f) The Company (i) has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of Citigroup Global Markets Inc. with potential investors that were qualified institutional buyers within the meaning of Rule 144A or institutions that were accredited investors within the meaning of Rule 501 and (ii) has not authorized anyone other than the Underwriters to engage in Testing-the-Waters Communications. The Company reconfirms that the Underwriters have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule IV hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405.

(g) Each Issuer Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement . The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with the Underwriter Information.

(h) The Company and each of JPE LLC, Jagged Peak Energy Management LLC and Jagged Peak Energy Management Inc. (the "Subsidiaries") has (i) been duly incorporated or formed, as applicable, and is validly existing as a corporation or limited liability company, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, (ii) has all necessary corporate or limited liability company, as applicable, power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Prospectus, and (iii) is duly qualified to do business as a foreign corporation or limited liability company, as applicable, and is in good standing under the laws of each jurisdiction which requires such qualification, except, in the case of (iii), where the failure to be so qualified or in good standing (A) would not reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (B) would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, earnings, business, management, operations or properties of the Company and its Subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect").

(i) All the outstanding ownership interests of each Subsidiary have been duly and validly authorized and issued and are fully paid and nonassessable, and, following the Reorganization and except as otherwise set forth in the Disclosure Package and the Prospectus, all outstanding ownership interests of the Subsidiaries will be owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances, other than, in each case, any such security interests, claims, liens or encumbrances arising under the senior secured revolving credit facility among, inter alios, JPE LLC, as borrower, and Wells Fargo Bank National Association, as administrative agent and issuing lender (as heretofore amended, the "Wells Fargo Credit Agreement").

(j) The Company's authorized equity capitalization is or, as of the Closing Date will be, as set forth in the Registration Statement, Disclosure Package and the Prospectus and the capital stock of the Company conforms or, as of the Closing Date will conform, to the description thereof contained in the Registration Statement, Disclosure Package and the Prospectus. Following the Reorganization, the outstanding shares of Common Stock (including the Securities being sold hereunder by the Selling Stockholders) will have been duly and validly authorized and issued and will be fully paid and nonassessable. The Securities have been approved to be listed for trading on the New York Stock Exchange ("NYSE"), subject to official notice of issuance and evidence of satisfactory distribution. After giving effect to the Reorganization, the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities and, except as set forth in the Registration Statement, Disclosure Package and Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding.

(k) There is no franchise, contract or other document of a character required to be described in the Registration Statement, Preliminary Prospectus or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements in the Preliminary Prospectus and the Prospectus under the headings "Business—Regulation of the Oil and Natural Gas Industry"; "Business—Regulation of Environmental and Occupational Safety and Health Matters"; "Business—Legal Proceedings"; "Corporate Reorganization"; "Certain Relationships and Related Party Transactions"; "Description of Capital Stock"; "Shares Eligible for Future Sale"; and "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings.

(l) This Agreement has been duly authorized, executed and delivered by the Company.

(m) The Reorganization has been duly authorized by the Company.

(n) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(o) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except such as have been obtained under the Act, such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Prospectus.

(p) None of (i) the Reorganization, (ii) the issue and sale of the Securities, (iii) the application of the proceeds from the offering as described under "Use of Proceeds" in the Preliminary Prospectus, the Prospectus and Registration Statement, (iv) the execution and delivery of this Agreement or (v) the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries pursuant to, (A) the charter or by-laws of the Company or any of its Subsidiaries, (B) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of the Subsidiaries is a party or bound or to which its or their property is subject, or (C) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of the Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of the

Subsidiaries or any of its or their properties, except, with respect to clauses B and C, as would not reasonably be expected to have a Material Adverse Effect.

(q) Except with respect to the registration and sale of the Securities by the Selling Stockholders pursuant hereto or as disclosed in the Registration Statement, Disclosure Package or Prospectus, no holders of securities of the Company have rights to the registration of such securities under the Registration Statement.

(r) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Historical Consolidated Financial Data" in the Preliminary Prospectus, the Prospectus and Registration Statement fairly present, on the basis stated in the Preliminary Prospectus, the Prospectus and the Registration Statement, the information included therein. The unaudited pro forma per-share data under the headings "Summary Historical Financial Data" and "Selected Historical Consolidated Financial Data" in the Preliminary Prospectus, the Prospectus and the Registration Statement present fairly in all material respects the information contained therein and have been properly presented on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The pro forma adjustments comply as to form with the applicable accounting requirements of Rule 11-02 of Regulation S-X under the Securities Act and the pro forma adjustments have been properly applied to the historical amounts in the compilation of such data

(s) The statistical and market-related data and forward-looking statements included in the Preliminary Prospectus, the Prospectus and Registration Statement are based on or derived from sources that the Company believes to be reliable and accurate in all material respects.

(t) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(u) Except as otherwise disclosed in the Registration Statement, Disclosure Package and Prospectus (exclusive of any amendment or supplement thereto), subsequent to the respective dates as of which information is given in the Registration Statement,

Disclosure Package and Prospectus (exclusive of any amendment or supplement thereto): (i) there has been no Material Adverse Effect; (ii) the Company and its Subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or to other Subsidiaries, any of its Subsidiaries on any class of equity or repurchase or redemption by the Company or any of its Subsidiaries of any class of equity; except, with respect to clauses (ii) and (iii), as would not reasonably be expected to have a Material Adverse Effect.

(v) Except as disclosed in the Registration Statement, Disclosure Package and Prospectus, the Company and its Subsidiaries have (i) defensible title to all of their oil and gas properties (including oil and gas wells, producing leasehold interests and appurtenant personal property), title investigations having been carried out by the Company and its Subsidiaries consistent with reasonable practice in the oil and gas industry in the areas in which the Company and its Subsidiaries operate, and (ii) good and marketable title to all other items of real property and personal property owned by them that are material to the respective businesses of the Company and its Subsidiaries, in each case free from liens (other than liens disclosed in the Registration Statement, Disclosure Package and Prospectus or liens that do not materially interfere with the use made or proposed to be made of such property) that could reasonably be expected to have a Material Adverse Effect; and except as disclosed in the Registration Statement, Disclosure Package and Prospectus, the Company and its Subsidiaries hold all leased real and personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or proposed to be made of such property, except as would not reasonably be expected to have a Material Adverse Effect.

(w) Neither the Company nor any Subsidiary is in violation or default of (i) any provision of its charter or bylaws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Subsidiary or any of its properties, as applicable, except, with respect to clauses (ii) and (iii), as would not reasonably be expected to have a Material Adverse Effect.

(x) KPMG LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements included in the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act.

(y) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance by the Company or sale by the Company of the Securities.

(z) The Company has filed all tax returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto)) and has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(aa) No labor problem or dispute with the employees of the Company or any of its Subsidiaries exists or is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, that could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(bb) Except as would not reasonably be expected to have a Material Adverse Effect, the Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are reasonably adequate and customary in the businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any of its Subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its Subsidiaries are in compliance with the terms of such policies and instruments; and there are no claims by the Company or any of its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any such Subsidiary has been refused any insurance coverage sought or applied for. Neither the Company nor any such Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(cc) Following the Reorganization, no Subsidiary of the Company will be prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from

transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except as described in or contemplated by the Registration Statement, the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(dd) The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective businesses (collectively, "Permits") except where failure to possess such permits would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such Permits which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(ee) The Company and its Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, knowhow, patents, copyrights, confidential information and other intellectual property (collectively, "Intellectual Property Rights") that are necessary to conduct their business as described in the Registration Statement, Disclosure Package and Prospectus, or presently employed by them, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and have not received any notice of infringement of or conflict with asserted rights of others with respect to any Intellectual Property Rights that, if determined adversely to the Company and its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

(ff) The Company and each of the Subsidiaries, considered together as one entity, maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ("GAAP"), including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. As of the date of the most recent balance sheet of the Company and the Subsidiaries reviewed or audited by KPMG LLP, there were no material weaknesses or significant deficiencies in the Company's internal controls. Except as disclosed in the Registration Statement,

the Disclosure Package and the Prospectus, none of the Company or the Subsidiaries is aware of any (A) material weakness in its internal control over financial reporting or (B) change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's auditors have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(gg) To the extent required by Rule 13a-15 under the Exchange Act, the Company has established and maintains an effective system of "disclosure controls and procedures" (as defined in Rules 13a-15(e) under the Exchange Act) that complies with the requirements of the Exchange Act; the Company's "disclosure controls and procedures" are designed to ensure that information required to be disclosed by the Company in the reports to be filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and includes, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

(hh) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(ii) Each of the Company and its Subsidiaries (i) are, and at all times prior hereto were, in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, Permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of occupational health or safety, the environment, or natural resources, or to use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws") applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all Permits and authorizations and approvals required by Environmental Laws to conduct their respective businesses, and (ii) have not received notice or otherwise have knowledge of any actual or alleged violation of Environmental Laws, or of any actual or potential liability for or other obligation concerning the presence, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except in the case of clause (i) or (ii) where such non-compliance, violation, liability, or other obligation would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Except as described in the most recent Preliminary Prospectus, (x) there are no proceedings that are pending, or known to be contemplated, against any of the Company or the Subsidiaries under Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its Subsidiaries are not aware of any issues regarding compliance with Environmental Laws, including any pending or proposed Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a Material Adverse Effect, and (z) none of the Company or its Subsidiaries anticipates material capital expenditures relating to Environmental Laws other than those incurred in the ordinary course of business.

(jj) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its Subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(kk) None of the following events has occurred or exists: (i) a failure to fulfill the obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations and published interpretations thereunder with respect to a Plan, or Section 412 of the Code, determined without regard to any waiver of such obligations or extension of any amortization period, that could reasonably be expected to have a Material Adverse Effect; (ii) an audit or investigation by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other federal or state governmental agency or any foreign regulatory agency with respect to the employment or compensation of employees by any of the Company or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect; (iii) any breach of any contractual obligation, or any violation of law or applicable qualification standards, with respect to the employment or compensation of employees by the Company or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, none of the following events has occurred or is reasonably likely to occur: (i) an increase in the aggregate amount of contributions required to be made to all Plans in the current fiscal year of the Company and its Subsidiaries compared to the amount of such contributions made in the most recently completed fiscal year of the Company and its Subsidiaries; (ii) an increase in the "accumulated post-retirement

benefit obligations" (within the meaning of Statement of Financial Accounting Standards 106) of the Company and its Subsidiaries compared to the amount of such obligations in the most recently completed fiscal year of the Company and its Subsidiaries; (iii) any event or condition giving rise to a liability under Title IV of ERISA; or (iv) the filing of a claim by one or more employees or former employees of the Company or any of its Subsidiaries related to their. For purposes of this paragraph, the term "Plan" means a plan (within the meaning of Section 3(3) of ERISA) subject to Title IV of ERISA or Section 412 of the Code with respect to which the Company or any of its Subsidiaries has or could reasonably be expected to have any material liability.

(ll) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") applicable to the Company.

(mm) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (iv) is aware of or has taken any action, directly or indirectly, that could result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), and all similar laws, rules, and regulations of any jurisdiction applicable to a Partnership Entity from time to time concerning or relating to bribery or corruption ("Anti-Corruption Laws"); and neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that could result in a sanction for violation by such persons of the Anti-Corruption Laws.

(nn) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with

respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(oo) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries (i) is currently subject to any sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) (collectively, "Sanctions" and such persons, "Sanctioned Persons") or (ii) will, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person in any manner that will result in a violation of any economic Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(pp) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries, is a person that is, or is 50% or more owned or otherwise controlled by a person that is: (i) the subject of any Sanctions; or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (currently, Crimea, Cuba, Iran, North Korea, Sudan, and Syria) (collectively, "Sanctioned Countries" and each, a "Sanctioned Country").

(qq) Except as has been disclosed to the Underwriters or is not material to the analysis under any Sanctions, neither the Company nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 5 years, nor does the Company or any of its Subsidiaries have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries.

(rr) Neither the Company nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(ss) Ryder Scott Company, LP ("Ryder Scott"), who has delivered the letter referred to in Section 6(g) hereof, was, as of the date of such report, and is, as of the date hereof, an independent reserve engineer with respect to the Company.

(tt) The information underlying the estimates of the proved reserves of the Company and its Subsidiaries that was supplied by the Company to Ryder Scott, for the

purposes of preparing the reports of such petroleum engineer referenced in the Disclosure Package and the Prospectus (the "Reserve Reports") and estimates of the proved reserves of the Company and its Subsidiaries disclosed in the Disclosure Package and the Prospectus, including, production, costs of operation and, to the knowledge of the Company, future operations and sales of production, was true and correct in all material respects on the dates such information was provided, and such information was supplied and was prepared in accordance with customary industry practices in all material respects; and the estimates of such reserves and present value as described in the Disclosure Package and the Prospectus and reflected in the Reserve Reports are in compliance with the applicable requirements of the rules under the Act in all material respects. Other than normal production of the reserves, product price fluctuations and fluctuations of demand for such products, and except as disclosed in Registration Statement, the Preliminary Prospectus, and the Prospectus, the Company is not aware of any facts or circumstances that would result in a materially adverse change in the reserves in the aggregate, or the aggregate present value of the future net cash flows therefrom as described in the Disclosure Package and the Prospectus and as reflected in the Reserve Reports.

(uu) Except as disclosed in the Registration Statement, Disclosure Package and Prospectus, no relationship, direct or indirect, exists between or among any of the Company or its affiliates, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or its affiliates, on the other hand, which is required by the Act to be disclosed in the Registration Statement, Disclosure Package and Prospectus. Following the Reorganization, there will be no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or its affiliates to or for the benefit of any of the officers or directors of the Company or its affiliates or any of their respective family members.

(vv) JPE LLC and Jagged Peak Energy Management LLC will, following the Reorganization, be the only significant subsidiaries of the Company as defined by Rule 1-02 of Regulation S-X.

(ww) The Registration Statement, the Prospectus, any preliminary prospectus and any Issuer Free Writing Prospectuses comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus or any preliminary prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States. The Company has not offered, or caused the Underwriters to offer, Securities to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company

to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(xx) The Company has not distributed and, prior to the later to occur of any Settlement Date and completion of the distribution of the Securities, will not distribute any offering material in connection with the offering and sale of the Securities other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Underwriter has consented in accordance with Section 1(i)(g) or Section 5(i)(l).

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

(ii) Each Selling Stockholder represents and warrants to, and agrees with, each Underwriter that:

(a) On the applicable Settlement Date, such Selling Stockholder is and will be the record and beneficial owner of the Securities to be sold by it hereunder free and clear of all liens and has duly endorsed such Securities in blank, and has full power and authority to sell its interest in the Securities, and, upon payment for the Securities to be sold by such Selling Stockholder pursuant to this Agreement, delivery of such Securities (within the meaning of Section 8-301 of the New York Uniform Commercial Code (the "UCC")), as directed by the Underwriters, to Cede & Co. ("Cede") or such other nominee as may be designated by The Depository Trust Company ("DTC"), registration of such Securities in the name of DTC, Cede or such other nominee and appropriate crediting (by book-entry) of such Securities on the books of DTC to securities accounts (within the meaning of Section 8-501 of the UCC) of the Underwriters maintained by the Underwriters with DTC (assuming that neither DTC nor any such Underwriter has notice of any adverse claim within the meaning of Section 8-105 of the UCC to such Securities) (i) under Section 8-501 of the UCC, each Underwriter will acquire a valid security entitlement (within the meaning of Section 8-102 of the UCC) in respect of the Securities purchased by such Underwriter, and (ii) no action based on any "adverse claim" (within the meaning of 8-502 of the UCC), whether framed in conversion, replevin, constructive trust, equitable lien or other theory, to such Securities may be asserted against such Underwriter, as the holder of such security entitlement with respect to such Securities. For purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (w) such Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (x) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and the State of New York is the "securities intermediaries' jurisdiction" of DTC for purposes of Section 8-110 of the UCC, (y) appropriate book entries to the accounts of the several Underwriters on the records of DTC will have been

made pursuant to the UCC, and (z) no rule adopted by DTC (in its capacity as a clearing corporation) governing the rights and obligations among DTC and its participants conflicts (within the meaning of Section 8-111 of the UCC) with the provisions of Article 8 of the UCC that apply to any of the transactions described in this representation.

(b) Such Selling Stockholder has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(c) Certificates in negotiable form or book-entry shares for such Selling Stockholder's Securities have been placed in custody, for delivery pursuant to the terms of this Agreement, under a Custody Agreement duly authorized, executed and delivered by such Selling Stockholder, in the form heretofore furnished to you (the "Custody Agreement") with Computershare Inc., as Custodian (the "Custodian"); the Securities represented by the certificates or book-entry shares so held in custody for such Selling Stockholder are subject to the interests hereunder of the Underwriters; the arrangements for custody and delivery of such certificates or book-entry shares, made by such Selling Stockholder hereunder and under the Custody Agreement, are not subject to termination by any acts of such Selling Stockholder, or by operation of law, whether by the death or incapacity of such Selling Stockholder or the occurrence of any other event; and if any such death, incapacity or any other such event shall occur before the delivery of such Securities hereunder, certificates or book-entry shares for the Securities will be delivered by the Custodian in accordance with the terms and conditions of this Agreement and the Custody Agreement as if such death, incapacity or other event had not occurred, regardless of whether or not the Custodian shall have received notice of such death, incapacity or other event.

(d) Except as would not reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby (a "Selling Stockholder Material Adverse Effect"), no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by such Selling Stockholder of the transactions contemplated herein, except such as may have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals as have been obtained.

(e) Neither the sale of the Securities being sold by such Selling Stockholder nor the consummation of any other of the transactions herein contemplated by such Selling Stockholder or the fulfillment of the terms hereof by such Selling Stockholder will conflict with, result in a breach or violation of, or constitute a default under (i) any law or the terms of any indenture or other agreement or instrument to which such Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to such Selling Stockholder or any of its subsidiaries of any court,

regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over such Selling Stockholder or any of its subsidiaries, or (ii) the charter or by-laws (or equivalent organizational documents) of any such Selling Stockholder that is not a natural person, except, with respect to clause (i), as would not reasonably be expected to have a Selling Stockholder Material Adverse Effect.

(f) The sale of Securities by such Selling Stockholder pursuant hereto is not prompted by any information concerning the Company or any of its Subsidiaries which is not set forth in the Disclosure Package and the Prospectus.

(g) Such Selling Stockholder has no reason to believe that the representations and warranties of the Company contained in Sections 1(i)(b) and 1(i)(c) are not true and correct in all material respects; and the sale of Securities by such Selling Stockholder pursuant hereto is not prompted by any information concerning the Company or any of its Subsidiaries which is not set forth in the Disclosure Package and the Prospectus.

(h) In respect of any statements in or omissions from the Registration Statement, the Prospectus, any Preliminary Prospectus or any Free Writing Prospectus or any amendment or supplement thereto used by the Company or any Underwriter, as the case may be, made in reliance upon and in conformity with information furnished in writing to the Company by any Selling Stockholder specifically for use in connection with the preparation thereof, it being understood and agreed that the only such information furnished by such Selling Stockholder consists of (i) the legal name, address and the number of shares of Common Stock owned by such Selling Stockholder upon completion of the Reorganization and (ii) the other information with respect to such Selling Stockholder (excluding percentages) which appear in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (the "**Selling Stockholder Information**"), such Selling Stockholder hereby makes the same representations and warranties to each Underwriter as the Company makes to such Underwriter under paragraphs (i)(b), (i)(c) and (i)(g) of this Section 1.

Any certificate signed by any officer of any Selling Stockholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by such Selling Stockholder, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company and the Selling Stockholders agree, severally and not jointly, to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company and the Selling Stockholders, at a purchase price of $[•] per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Selling Stockholders hereby grant an

option to the several Underwriters to purchase, severally and not jointly, up to [•] Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Securities but not payable on the Option Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time and from time to time on or before the 30th day after the date of the Prospectus upon written or electronic notice by the Representatives to the Company and such Selling Stockholders setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the Settlement Date. The maximum number of Option Securities that each Selling Stockholder agrees to sell is set forth in Schedule II hereto. In the event that the Underwriters exercise less than their full option to purchase Option Securities, the number of Option Securities to be sold by each Selling Stockholder listed on Schedule II hereto shall be, as nearly as practicable, the number which bears the same ratio to the aggregate number of Option Securities as to which the Underwriters have exercised their option as the maximum number of Option Securities to be sold by such Selling Stockholder bears to the maximum number of Option Securities that may be purchased by the Underwriters, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares. The number of Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day immediately preceding the Closing Date) shall be made at 10:00 AM, New York City time, on [•] [•], 2017, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement among the Representatives, the Company and the Selling Stockholders or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the respective aggregate purchase prices of the Securities being sold by the Company and each Selling Stockholder to or upon the order of the Company and the Selling Stockholders by wire transfer payable in same-day funds to the accounts specified by the Company and the Selling Stockholders. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of DTC unless the Representatives shall otherwise instruct.

Each Selling Stockholder will pay all applicable state transfer taxes, if any, involved in the transfer to the several Underwriters of the Securities to be purchased by them from such

Selling Stockholder and the respective Underwriters will pay any additional stock transfer taxes involved in further transfers.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day immediately preceding the Closing Date, unless otherwise agreed by the Company, the Selling Stockholders and the Representatives, the Selling Stockholders will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase prices thereof to or upon the order of the Selling Stockholders by wire transfer payable in same-day funds to accounts specified by the Selling Stockholders. If settlement for the Option Securities occurs after the Closing Date, the Company and such Selling Stockholders will deliver to the Representatives on the Settlement Date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements.

(i) The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. The Company will cause the Prospectus, properly completed, and any supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (i) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any notice objecting to its use or the institution or threatening of any proceeding for that purpose and (v) of the

receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the occurrence of any such suspension or objection to the use of the Registration Statement and, upon such issuance, occurrence or notice of objection, to obtain as soon as possible the withdrawal of such stop order or relief from such occurrence or objection, including, if necessary, by filing an amendment to the Registration Statement or a new registration statement and using its reasonable best efforts to have such amendment or new registration statement declared effective as soon as practicable.

(b) If, at any time prior to the filing of the Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the rules thereunder, the Company promptly will (i) notify the Representatives of any such event; (ii) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (iii) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its Subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(e) The Company will use the net proceeds received by it from the sale of the Securities in the manner specified in the Registration Statement, the Disclosure Package and the Prospectus under "Use of Proceeds" and file such reports with the Commission with respect to the sale of the Securities and the application of the proceeds therefrom as may be required by Rule 463.

(f) The Company will not, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity in any manner that will result in a violation of (i) Sanctions by, or could result in the imposition of Sanctions against, any person (including any person partcipating in the offering, whether as an underwriter, advisor, investor or otherwise) or (ii) the FCPA.

(g) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(h) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(i) The Company will not, without the prior written consent of each of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of (other than a registration statement on Form S-8), or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock; or publicly announce an intention to effect any such transaction, for a period of 180 days after the date of this Agreement. Notwithstanding the foregoing, the Company may issue shares of Common Stock in connection with (i) the Reorganization as contemplated by the Preliminary Prospectus, (ii) any employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect on or prior to the Closing Date, including, for avoidance of doubt, the Company's 2017 Long Term Incentive Plan filed as an exhibit to the Registration Statement, and (iii) any acquisition or strategic investment (including any joint venture or partnership) as long as (A) the aggregate number of such shares does not exceed 5% of the number of shares of Common Stock outstanding immediately after the issuance and sale of Securities pursuant to this Agreement and (B) each recipient of any such shares issued or issuable agrees to the restrictions on the resale of securities that are consistent with the restrictions described in this paragraph for the remainder of the applicable 180-day period.

(j) If the Representatives, in their sole discretion, agree in a letter substantially in the form set forth in the Addendum to this Agreement to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three Business Days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two Business Days before the effective date of the release or waiver.

(k) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(l) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Act and the Exchange Act and the listing of the Securities on the NYSE; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with FINRA (including filing fees and the reasonable fees and expenses of counsel for the Underwriters relating to such filings); (viii) the investor presentations on any "road show" or any Testing-the-Waters Communication undertaken in connection with the marketing of the Securities, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the representatives and officers of the Company and one-half of the cost of any aircraft chartered in connection with the road show or any Testing-the-Waters Communications; (ix) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company and the Selling Stockholders; (x) the reasonable, out-of-pocket fees and expenses of the Independent Underwriter acting in its capacity as such; and (xi) all other costs and

expenses incident to the performance by the Company and the Selling Stockholders of their obligations hereunder.

(m) The Company agrees to pay (i) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program, (ii) all costs and expenses incurred by the Underwriters in connection with the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of copies of the Directed Share Program material and (iii) all stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

(n) The Company agrees that, unless it has or shall have obtained the prior written consent of the Representatives, and each Underwriter, severally and not jointly, agrees with the Company that, unless it has or shall have obtained, as the case may be, the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule III hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives or the Company is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

(o) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Securities within the meaning of the Act and (b) completion of the 180-day restricted period referred to in Section 5(i)(h) hereof.

(p) If at any time following the distribution of any Written Testing-the-Waters Communication, any event occurs as a result of which such Written Testing-the-Waters Communication would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will (i) notify promptly the Representatives so that use of the Written Testing-the-Waters Communication may cease until it is amended or supplemented; (ii) amend or supplement the Written Testing-the-Waters Communication to correct such statement or omission; and (iii) supply any amendment or supplement to the Representatives in such quantities as may be reasonably requested.

Furthermore, the Company covenants with Citigroup Global Markets Inc. that the Company will comply with all applicable securities and other applicable laws, rules and regulations in each foreign jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(ii) Each Selling Stockholder agrees with the several Underwriters that:

(a) Such Selling Stockholder will not take, without giving effect to activities by the Underwriters, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(b) Such Selling Stockholder will advise you promptly, and if requested by you, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities by an underwriter or dealer may be required under the Act, of any change in information in the Registration Statement, the Prospectus any Preliminary Prospectus or any Free Writing Prospectus or any amendment or supplement thereto relating to such Selling Stockholder.

(c) Such Selling Stockholder 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 use 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 the Securities.

(d) Such Selling Stockholder will not, directly or indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity in any manner that will result in a violation of (i) Sanctions by, or could result in the imposition of Sanctions against, any person (including any person participating in the offering, whether as an underwriter, advisor, investor or otherwise) or (ii) the FCPA.

(e) Such Selling Stockholder will deliver to the Underwriters prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

(f) Such Selling Stockholder agrees to do and perform all things required or necessary to be done and performed under this Agreement by it prior to the Closing Date and any Settlement Date, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Securities.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Stockholders contained herein as of the Execution Time, the Closing Date and any Settlement Date pursuant to Section 3 hereof, to the accuracy of the statements of the Company and the Selling Stockholders made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholders of their respective obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any supplement thereto, shall have been filed in the manner and within the time period required by Rule 424(b); any other material required to be filed by the Company pursuant to Rule 433(d) shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Vinson & Elkins, L.L.P., counsel for the Company and the Selling Stockholders, to have furnished to the Representatives their opinions, dated the Settlement Date and addressed to the Representatives, substantially in the forms of Exhibit C and Exhibit D attached hereto.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York, the state of Delaware, or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Prospectus in Exhibits C and D shall also include any supplements thereto at the Closing Date.

(c) The Representatives shall have received from Andrews Kurth Kenyon, LLP, counsel for the Underwriters, such opinion or opinions, dated the Settlement Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Disclosure Package, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company and each Selling Stockholder shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Settlement Date, to the effect that the signers of such certificate have carefully examined the Registration Statement,

the Disclosure Package, the Prospectus and any amendment or supplement thereto, and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Settlement Date with the same effect as if made on the Settlement Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Settlement Date;

(ii) no stop order suspending the effectiveness of the Registration Statement or any notice objecting to its use has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened;

(iii) they have examined the Registration Statement, the Prospectus and the Disclosure Package, and, in their opinion, (A) (1) the Registration Statement, as of the Effective Date, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (2) the Prospectus, as of its date and on the applicable Settlement Date, and the Disclosure Package, as of the Execution Time, did not and do not include any untrue statement of a material fact and did not and do not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (B) since the Effective Date, no event has occurred that should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth; and

(iv) since the date of the most recent financial statements included in the Disclosure Package and the Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto).

(e) Each Selling Stockholder shall have furnished to the Representatives a certificate, signed by such Selling Stockholder, in the case of a Selling Stockholder that is a natural person, or by an authorized representative of such Selling Stockholder reasonably satisfactory to the Representatives, in the case of a Selling Stockholder that is an entity, dated the Settlement Date, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Disclosure Package and the Prospectus and any amendment or supplement thereto and this Agreement and that the representations and warranties of such Selling Stockholder in this Agreement are true and correct in all material respects on and as of the Settlement Date to the same effect as if made on the Settlement Date.

(f) The Company shall have requested and caused KPMG LLP to have furnished to the Representatives, at the Execution Time and at any Settlement Date, letters, dated respectively as of the Execution Time and as of such Settlement Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the applicable rules and regulations adopted by the Commission thereunder and that they have performed a review of the unaudited interim financial information of the Company for the nine-month periods ended September 30, 2016 and 2015 and as of September 30, 2016, in accordance with AU 722 and stating in effect that:

(i) in their opinion the audited financial statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus and reported on by them comply as to form with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its Subsidiaries; their limited review, in accordance with standards established under AU 722, of the unaudited interim financial information for the nine-month periods ended September 30, 2016 and 2015 and as of September 30, 2016; carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and committees of the Company and the Subsidiaries; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its Subsidiaries as to transactions and events subsequent to September 30, 2016, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus do not comply as to form with applicable accounting requirements of the Act and with the related rules and regulations adopted by the Commission with respect to registration statements on Form S-1; and said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus;

(2) with respect to the period subsequent to September 30, 2016, there were, at a specified date not more than five days prior to the date of the letter, any change in capital stock, increase in long-term debt, or any decreases in consolidated net current assets or members' equity of the Company as compared with amounts shown on the September 30, 2016, unaudited condensed

consolidated balance sheet included in the Registration Statement, or for the period from October 1, 2016 to such specified date there were any decreases, as compared with the corresponding period in the preceding year, in consolidated total revenues, net income (loss) or net income (loss) per share**,** except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives;

(3) the information included in the Registration Statement, the Preliminary Prospectus and the Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data), Item 302 (Supplementary Financial Information) and Item 402 (Executive Compensation) is not in conformity with the applicable disclosure requirements of Regulation S-K; and

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its Subsidiaries) set forth in the Registration Statement, the Preliminary Prospectus and the Prospectus, including the information set forth under the caption "Capitalization" in the Preliminary Prospectus and the Prospectus, agrees with the accounting records of the Company and its Subsidiaries, excluding any questions of legal interpretation.

References to the Prospectus in this paragraph (f) include any supplement thereto at the date of the letter.

(g) The Underwriters shall have received on each of the dates hereof, any Settlement Date, a letter dated the date hereof or such Settlement Date, as applicable, in form and substance reasonably satisfactory to the Underwriters, of Ryder Scott.

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its Subsidiaries taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Prospectus (exclusive of any amendment or supplement thereto).

(i) As of the Closing Date, all transactions described in the Preliminary Prospectus under the heading "Corporate Reorganization" shall have been completed in the manner described therein, and the Reorganization will be effective and valid in accordance with the laws of the State of Delaware.

(j) The Company has no debt securities or preferred stock that is rated by any "nationally recognized statistical rating organization" (as defined by the Commission in Section 3(a)(62) of the Exchange Act).

(k) Subsequent to the Execution Time, there shall not have occurred any of the following: (i) (A) trading in securities generally on any securities exchange that has registered with the Commission under Section 6 of the Exchange Act (including the NYSE, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market), or (B) trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such), as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or delivery of the Securities being delivered on such Settlement Date on the terms and in the manner contemplated in the Prospectus.

(l) The Securities shall have been listed and admitted and authorized for trading on the NYSE, and satisfactory evidence of such actions shall have been provided to the Representatives.

(m) At the Execution Time, the Company shall have furnished to the Representatives a letter substantially in the form of Exhibit A hereto from each Selling Stockholder and each of the individuals listed on Schedule V hereto.

(n) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the

Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company and each Selling Stockholder in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Andrews Kurth Kenyon, LLP, counsel for the Underwriters, at 600 Travis Street, Suite 4200, Houston, Texas 77002 on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof (other than any such condition set forth in Section 6(j)(i)(A) or 6(j)(ii) through (iv) hereof) is not satisfied, because of any termination pursuant to Section 10 hereof (other than any such termination resulting from the occurrence of any of the events forth in Section 6(j)(i)(A) or 6(j)(ii) through (iv) hereof) or because of any refusal, inability or failure on the part of the Company or any Selling Stockholders to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Citigroup Global Markets Inc. on demand for all expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (including, without limitation, any legal or other expenses reasonably incurred in connection with determining or investigating any such action or claim) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or in any amendment thereof or supplement thereto or any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Securities, including any "road show" (as defined in Rule 433) not constituting an Issuer Free Writing Prospectus ("Marketing Materials") or arise out of or are based upon the omission or alleged omission to state therein a material fact (i) in the case of the Registration Statement as originally filed or in any amendment thereof, required to be stated therein or necessary to make the statements therein not misleading, or (ii) in the case of any

Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or in any amendment thereof or supplement thereto or any Marketing Materials, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with the Underwriter Information.

(b) The Selling Stockholders, severally and not jointly, agree to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (including, without limitation, any legal or other expenses reasonably incurred in connection with determining or investigating any such action or claim) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or any untrue statement or alleged untrue statement of a material fact included in any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or in any amendment thereof or supplement thereto or any Marketing Materials or arise out of or are based upon the omission or alleged omission to state therein a material fact (i) in the case of the Registration Statement as originally filed or in any amendment thereof, required to be stated therein or necessary to make the statements therein not misleading, or (ii) in the case of any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or in any amendment thereof or supplement thereto or any Marketing Materials necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, but, in each case only to the extent that any such loss, claim, damage, liability or action arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission contained or included therein in reliance upon and in conformity with the Selling Stockholder Information. The liability of each Selling Stockholder under the indemnity and contribution agreements contained in this Section 8 shall be limited to an amount equal to the aggregate net proceeds, after underwriting discounts but before deducting expenses received by such Selling Stockholder, from the sale of the Securities sold by such Selling Stockholder under this Agreement. The Company and the Selling Stockholders may

agree, as among themselves and without limiting the rights of the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

9. Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each Selling Stockholder, to the same extent as the foregoing indemnity to each Underwriter, but only with reference to Underwriter Information. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company and each Selling Stockholder acknowledges that the statements regarding delivery of shares by the Underwriters set forth on the cover page of, and the concession and reallowance figures and the statements relating to price stabilization, short positions and penalty bids by the Underwriters appearing under the caption "Underwriting (Conflicts of Interest)" in, the Preliminary Prospectus and the Prospectus constitute the only Underwriter Information.

(a) The Company agrees to indemnify and hold harmless Citigroup Global Markets Inc., the directors, officers, employees, affiliates and agents of Citigroup Global Markets Inc. and each person, who controls Citigroup Global Markets Inc. within the meaning of either the Act or the Exchange Act ("Citigroup Entities"), from and against any and all losses, claims, damages and liabilities to which they may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), insofar as such losses, claims damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the prospectus wrapper material prepared by or with the consent of the Company for distribution in foreign jurisdictions in connection with the Directed Share Program attached to the Prospectus, any preliminary prospectus or any Issuer Free Writing Prospectus, 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 to make the statement therein, when considered in conjunction with the Prospectus or any applicable preliminary prospectus, not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of the securities which immediately following the Effective Date of the Registration Statement, were subject to a properly confirmed agreement to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, except that this clause (iii) shall not apply to the extent that such loss, claim, damage or liability is finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of the Citigroup Entities.

(b) Without limitation of and in addition to its obligations under the other paragraphs of this Section 8, the Company agrees to indemnify and hold harmless the Independent Underwriter, its directors, officers, employees, affiliates and agents and each

person who controls the Independent Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon Independent Underwriter's acting as a "qualified independent underwriter" (within the meaning of FINRA Rule 5121) in connection with the offering contemplated by this Agreement, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of the Independent Underwriter.

(c) Promptly after receipt by an indemnified party under this Section 8 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 8, 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 paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the 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 paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including 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 a 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 satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle 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 hereunder (whether or

not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such claim, action, suit or proceeding and (ii) does not include an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Section 8(d) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for Citigroup Global Markets Inc., the directors, officers, employees and agents of Citigroup Global Markets Inc., and all persons, if any, who control Citigroup Global Markets Inc. within the meaning of either the Act or the Exchange Act for the defense of any losses, claims, damages and liabilities arising out of the Directed Share Program.

(d) In the event that the indemnity provided in paragraph (a), (b) or (c) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, the Selling Stockholders and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending the same) (collectively "Losses") to which the Company, one or more of the Selling Stockholders and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, by the Selling Stockholders and by the Underwriters from the offering of the Securities. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company, the Selling Stockholders and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, the Selling Stockholders and of the Underwriters in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company and by the Selling Stockholders shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by each of them, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company and the Selling Stockholders on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (f), in no event shall any Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions

received by such Underwriter with respect to the offering of the Securities exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each 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 paragraph (f).

(e) The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to an indemnified party at law or in equity.

10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities and arrangements satisfactory to the Representatives, the Company and the Selling Stockholders for the purchase of such Securities by other persons are not made within 36 hours after such default, this Agreement will terminate without liability to any nondefaulting Underwriter, the Selling Stockholders or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Selling Stockholders and any nondefaulting Underwriter for damages occasioned by its default hereunder.

11. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such delivery and payment any of the events described in Sections 6(h) and 6(j) shall have occurred and in the sole judgment of the Representatives, make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Preliminary Prospectus or the Prospectus (exclusive of any supplement thereto) or if the Underwriters shall decline to purchase the Securities for any reason permitted by this Agreement.

12. Representations, Indemnities and Rights of Contribution to Survive. The respective agreements, representations, warranties, indemnities, rights of contribution and other statements of the Company or its officers, of each Selling Stockholder and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Independent Underwriter, any Selling Stockholder or the Company or any of the officers, directors, employees, agents, affiliates or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel, Credit Suisse Securities (USA) LLC, at Eleven Madison Avenue, New York, New York 10010, Attention IBC Legal; and J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, New York 10019 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; if sent to the Company, will be mailed, delivered or telefaxed to the address of the Company set forth in the Registration Statement, Attention: General Counsel; or if sent to any Selling Stockholder, will be mailed, delivered or telefaxed and confirmed to it at the address set forth on Schedule II hereto.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

15. No Fiduciary Duty. The Company and the Selling Stockholders hereby acknowledge that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the Underwriters and any affiliate through which it may be acting, on the other hand, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company or the Selling Stockholders and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any

other capacity. Furthermore, the Company and the Selling Stockholders agree that they are solely responsible for making their own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company or any Selling Stockholder on related or other matters). The Company and the Selling Stockholders agree that they will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company or any Selling Stockholders, in connection with such transaction or the process leading thereto.

16. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

17. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

18. Waiver of Jury Trial. The Company and the Selling Stockholders hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms that follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Preliminary Prospectus that is generally distributed to investors and used to offer the Securities, (ii) the Issuer Free Writing Prospectuses,

if any, identified in Schedule III hereto, and (iii) any other Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto or any Rule 462(b) Registration Statement became or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean [•] [A.M.][P.M.] on [•], 2017.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus, as defined in Rule 433.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(i)(a) hereof and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(i)(a) hereof, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430A, as amended at the Execution Time and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 144A", "Rule 158", "Rule 172", "Rule 405", "Rule 424", "Rule 430A", "Rule 433", "Rule 463" and "Rule 501" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the Registration Statement.

"Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company Parties, the Selling Stockholders and the several Underwriters.

Very truly yours,

JAGGED PEAK ENERGY INC.

By: _____
Name:
Title:

JAGGED PEAK ENERGY LLC

By: _____
Name:
Title:

Q-JAGGED PEAK ENERGY
INVESTMENT PARTNERS, LLC

By: _____
Name:
Title:

[Additional Selling Stockholders]

By: _____
Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC

By: Citigroup Global Markets Inc.

By: _____
Name:
Title:

By: Credit Suisse Securities (USA) LLC

By: _____
Name:
Title:

By: J.P. Morgan Securities LLC

By: _____
Name:
Title:

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

SCHEDULE I

Underwriters	Number of Underwritten Securities to be Purchased
Citigroup Global Markets Inc.	
Credit Suisse Securities (USA) LLC	
J.P. Morgan Securities LLC	
Total	

SCHEDULE II

Selling Stockholders	Number of Underwritten Securities to be Sold	Maximum Number of Option Securities to be Sold
[Selling Stockholder name and address]		
Total		

SCHEDULE III

Schedule of Free Writing Prospectuses included in the Disclosure Package

SCHEDULE IV

Schedule of Written Testing-the-Waters Communication

Testing the Waters Presentation, dated November 29-December 2, 2016

SCHEDULE V

Joseph N. Jaggers
Robert N. Howard
Christopher I. Humber
Charles D. Davidson
S. Wil VanLoh, Jr.
Blake A. Webster
Roger L. Jarvis
James J. Kleckner
John R. Sult
Michael C. Linn
Dheeraj Verma

ANNEX A

Jagged Peak Energy LLC, a Delaware limited liability company

Jagged Peak Energy Management LLC, a Delaware limited liability company

Jagged Peak Energy Management Inc., a Delaware corporation

[Form of Lock-Up Agreement] EXHIBIT A

[Letterhead of officer, director or major shareholder of Jagged Peak Energy Inc.]

[•] [•], 2017

Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC

As Representatives of the several Underwriters,
c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between Jagged Peak Energy Inc., a Delaware corporation (the "Company"), and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of Common Stock, $0.01 par value (the "Common Stock"), of the Company (the "Offering").

In order to induce you and the other Underwriters to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission (the "Commission") in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of capital stock of the Company or any securities convertible into, or exercisable or exchangeable for such capital stock, or publicly announce an intention to effect any such transaction, for a period from the date hereof until 180 days after the date of the Underwriting Agreement. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed shares of Common Stock the undersigned may purchase in the Offering. Notwithstanding the foregoing, the foregoing restrictions shall not apply to (a) any transactions relating to shares of Common Stock acquired in the open market after the closing of the Offering, (b) any exercise of options or vesting or exercise of any other equity-based award,

in each case under the Company's equity incentive plan or any other plan or agreement described in the prospectus included in the Registration Statement, provided that any shares of Common Stock received upon such exercise or vesting will also be subject to the restrictions described in this letter, provided that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with such subsequent sales of Common Stock acquired in the open market, (c) the establishment of any written contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") under the Exchange Act; provided, however, that no sales of shares of Common Stock or securities convertible into, or exchangeable or exercisable for, shares of Common Stock, shall be made pursuant to such a Rule 10b5-1 Plan prior to the expiration of the applicable 180-day period; and provided further, that no party is required to publicly announce, file, or report the establishment of such Rule 10b5-1 Plan in any public report, announcement, or filing with the Commission under the Exchange Act during such 180-day period and does not otherwise voluntarily effect any such public report, announcement, or filing regarding such Rule 10b5-1 Plan, or (d) any demands or requests for, or the exercise any right with respect to, or the taking any action in preparation of, the registration by the Company under the Act of the undersigned's shares of Common Stock, provided that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be filed under the Act with respect to any of the undersigned's shares of Common Stock during the applicable 180-day period.

If the undersigned is an officer or director of the Company, (i) Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

[Signature of officer, director or major stockholder]

[Name and address of officer, director or major stockholder]

[Form of Press Release] EXHIBIT B

Jagged Peak Energy Inc.
[Date]

Jagged Peak Energy Inc. (the "Company") announced today that Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities LLC, the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

[Form of Opinion of Company Counsel] EXHIBIT C

1. The Company has been duly incorporated and is validly existing as a corporation, and is in good standing under the laws of the State of Delaware, with the corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus; and is duly qualified to do business as a foreign corporation and is in good standing in the [State of Colorado and the] State of Texas.

2. Each of JPE LLC, Jagged Peak Energy Management LLC and Jagged Peak Energy Management Inc.(together, the "Subsidiaries," and each, a "Subsidiary") has been duly formed or incorporated, as applicable, and is validly existing as a limited liability company or corporation (as applicable) and in good standing under the laws of the State of Delaware, with the limited liability company or corporate (as applicable) power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Prospectus, and is duly qualified to do business as a foreign limited liability company or corporation (as applicable) and is in good standing in the State of Colorado and, with respect only to JPE LLC and Jagged Peak Energy Management LLC, the State of Texas.

3. The Company directly owns such ownership interests in the Subsidiaries as are described in the Registration Statement, the Disclosure Package and the Prospectus; such ownership interests have been duly authorized and validly issued in accordance with the respective governing documents of the Subsidiaries and are fully paid (to the extent required) and non-assessable (except, with respect to equity interests in JPE LLC and Jagged Peak Energy Management LLC, as such non-assessability may be limited by sections 18-303, 18-607 and 18-804 of the Delaware Limited Liability Company Act (the "Delaware LLC Act")); and the Company owns such ownership interests free and clear of all liens, encumbrances, equities or claims ("Liens") (other than Liens arising under or in connection with the Wells Fargo Credit Agreement, as described in the Registration Statement, the Disclosure Package, and the Prospectus) (i) in respect of which a financing statement under the Uniform Commercial Code of the State of Delaware naming the Company as debtor is on file in the office of the Secretary of State of the State of Delaware as of [ ], 2017 or (ii) otherwise known to us without independent investigation.

4. The Securities to be issued and sold by the Company to the Underwriters under the Agreement have been duly authorized in accordance with the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws (together, the "Governing Documents"), and, when issued and delivered by the Company to the Underwriters upon payment therefor in accordance with the Agreement, will be validly issued in accordance with the Governing Documents, free of preemptive rights under federal law, the Delaware General Corporation Law (the "DGCL") or the Governing Documents, fully paid and non-assessable; the Securities to be sold by the Selling Stockholders to the Underwriters under the Agreement have been duly authorized and validly issued in accordance with the Governing Documents, and are free of preemptive rights under federal law, the DGCL or the Governing Documents, fully paid and non-assessable.

5. The shares of Common Stock to be issued and sold to the Existing Owners and Management Holdco have been duly authorized in accordance with the Governing Documents, and, when issued and delivered by the Company to the Underwriters upon payment therefor in accordance with the Agreement, will be validly issued in accordance with the Governing Documents, free of preemptive rights under federal law, the DGCL or the Governing Documents, fully paid and non-assessable; the Securities to be sold by the Selling Stockholders to the Underwriters under the Agreement have been duly authorized and validly issued in accordance with the Governing Documents, and are free of preemptive rights under federal law, the DGCL or the Governing Documents, fully paid and non-assessable.

6. Except as set forth in the Disclosure Package and the Prospectus, there are no persons with registration rights or other similar rights created pursuant to any agreement filed as an exhibit to the Registration Statement to have any securities registered pursuant to the Registration Statement or registered by the Company under the Act or otherwise; and, except as set forth in the Disclosure Package and the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company created pursuant to any agreement filed as an exhibit to the Registration Statement are outstanding.

7. The execution and delivery of the Agreement by the Company does not, and the performance by the Company of its obligations under the Agreement, the offering, issuance and sale of the Securities pursuant to the terms of the Agreement and the application of the proceeds from the sale of the Securities as described under "Use of

Proceeds" in the Prospectus will not, (i) result in a breach or default (or an event that, with notice or lapse of time or both, would constitute such an event) under any agreement that is filed as an exhibit to the Registration Statement; (ii) violate the provisions of the Governing Documents or the similar organizational documents of the Company's Subsidiaries; (iii) violate any federal, New York or Texas statute, rule or regulation applicable to the Company or the DGCL or the Delaware LLC Act; or (iv) result in the creation of any additional Lien upon any property or assets of the Company or its Subsidiaries under the Wells Fargo Credit Agreement except, with respect to clauses (i), (iii) and (iv), as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Company and its Subsidiaries to consummate the Reorganization or the transactions contemplated by the Agreement in connection with the offering, issuance and sale of the Securities by the Company (a "Material Adverse Effect"); it being understood that we express no opinion in clause (iii) of this paragraph (6) with respect to any federal or state securities, blue sky or anti-fraud laws, rules or regulations.

8. The Agreement has been duly authorized, executed and delivered by the Company and JPE LLC.

9. The Reorganization has been duly authorized by the Company and JPE LLC. The Master Reorganization Agreement and each exhibit thereto has been duly authorized, executed and delivered by each party thereto and constitutes a valid and legally binding agreement of each party thereto, enforceable against each such party in accordance with its terms.

10. No consent, approval, authorization or order of, registration or qualification with any federal, Texas or New York court or governmental agency or any Delaware court or governmental agency acting pursuant to the DGCL is required to be obtained or made by the Company or its Subsidiaries for the execution, delivery and performance by the Company of the Agreement, the compliance by the Company with the terms thereof and the issuance and sale of the Securities by the Company being delivered on the date hereof pursuant to the Agreement, except (i) as have been obtained or made, (ii) for the registration of the offering and sale of the Securities under the Act, (iii) for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under applicable federal or state securities or blue sky laws and the approval by FINRA of the underwriting terms and arrangements in connection with the purchase and distribution of the Securities by the Underwriters or (iv) for such consents that, if not obtained, have not or would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

11. The Registration Statement has been declared effective under the Act; to our knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the Commission; and any required filing of the Prospectus pursuant to Rule 424(b) under the Act has been made in the manner and within the time period required by such rule.

12. The statements set forth in the Prospectus under the headings "Business—Regulation of the Oil and Natural Gas Industry," "Business—Regulation of Environmental and Occupational Safety and Health Matters," "Description of Capital Stock," "Shares Eligible for Future Sale" and "Material U.S. Federal Income Tax Considerations for Non-U.S. Holders" and in the Registration Statement in Item 14, to the extent that they constitute descriptions or summaries of the terms of the Common Stock or the documents referred to therein, or refer to statements of federal law, the laws of the State of Delaware or legal conclusions, are accurate in all material respects.

13. The Company is not, and, after giving effect to the offering and sale of the Securities pursuant to the terms of the Agreement and application of the net proceeds therefrom as described in the Registration Statement, the Disclosure Package and the Prospectus under the caption "Use of Proceeds," will not be, required to register as an "investment company," as such term is defined in the Investment Company Act and the rules and regulations of the Commission thereunder.

14. Each of the Registration Statement, as of the Effective Date, the Disclosure Package, as of the Execution Time, and the Prospectus, when filed with the Commission pursuant to Rule 424(b) and at the Closing Date (in each case other than (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, (ii) the other financial data derived therefrom and (iii) oil and natural gas reserve

data or reports, in each case included in or omitted from the Registration Statement, the Disclosure Package and the Prospectus, as to which we express no opinion), appeared on its face to comply as to form in all material respects with the requirements of the Act.

We have participated in conferences with representatives of the Company and with representatives of its independent accountants and counsel for the Underwriters, at which conferences the contents of the Registration Statement, the Disclosure Package and the Prospectus and any amendment and supplement thereto and related matters were discussed. Although we have not undertaken to determine independently, and do not assume any responsibility for, or express opinion regarding (other than listed in paragraph 11 above), the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus, based upon the participation described above (relying as to factual matters upon statements of fact made to us by representatives of the Company), nothing has come to our attention to cause us to believe that:

(a) the Registration Statement, as of the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(b) the Disclosure Package and the price to the public, the number of Underwritten Securities and the number of Option Securities to be included on the cover page of the Prospectus, when taken together as a whole, as of the Execution Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or

(c) the Prospectus, as of its date or as of the date hereof, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

except that in each case, such counsel need not express any belief with respect to (i) the financial statements and related schedules, including the notes and schedules thereto and the auditor's report thereon, (ii) any other financial or accounting information; or (iii) any oil and natural gas reserve data or reports, or any information or estimates derived therefrom, in each case included in or omitted from the Registration Statement, the Disclosure Package and the Prospectus.

[Form of Opinion of Selling Stockholder Counsel] EXHIBIT D

1. Each Selling Stockholder that is not a natural person is validly existing as an entity under the laws of its state of organization.

2. Upon (a) payment for the Securities to be sold by the Selling Stockholders pursuant to the Agreement, (b) delivery of such Securities (within the meaning of Section 8-301 of the New York Uniform Commercial Code (the "UCC")), as directed by the Underwriters, to Cede & Co. ("Cede") or such other nominee as may be designated by the Depository Trust Company ("DTC"), (c) registration of such Securities in the name of DTC, Cede or such other nominee and (d) appropriate crediting (by book entry) of such Securities on the books of DTC to securities accounts (within the meaning of Section 8-501 of the UCC) of the Underwriters maintained by the Underwriters with DTC (assuming that neither DTC nor any such Underwriter has notice of any adverse claim within the meaning of Section 8-105 of the UCC to such Securities), (1) under Section 8-501 of the UCC, each Underwriter will acquire a valid security entitlement (within the meaning of Section 8-102 of the UCC) in respect of the Securities purchased by such Underwriter and (2) no action based on any "adverse claim" (within the meaning of Section 8-502 of the UCC), whether framed in conversion, replevin, constructive trust, equitable lien or other theory, to such Securities may be asserted against such Underwriter, as the holder of such security entitlement with respect to such Securities. In giving this opinion, such counsel may assume that when such payment, delivery and crediting occur, (w) such Securities will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws and applicable law, (x) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and the State of New York is the "securities intermediaries' jurisdiction" of DTC for purposes of Section 8-110 of the UCC, (y) appropriate book entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC, and (z) no rule adopted by DTC (in its capacity as a clearing corporation) governing the rights and obligations among DTC and its participants conflicts (within the meaning of Section 8-111 of the UCC) with the provisions of Article 8 of the UCC that apply to any of the transactions described in this paragraph.

3. No consent, approval, authorization or order of, or registration or qualification with, any [federal, Texas or New York court or governmental agency or any Delaware court acting pursuant to the Delaware General Corporation Law or the Delaware Limited Liability Company Act] is required to be obtained or made by any Selling Stockholder for the sale of the Securities by the Selling Stockholder pursuant to the Agreement, except (i) as have been obtained and made, (ii) for the registration of the offering and sale of the Securities under the Act, (iii) for such consents, approvals, authorizations, orders, registrations or qualifications as may be required under applicable federal or state securities or blue sky laws and the approval by FINRA of the underwriting terms and arrangements in connection with the purchase and distribution of the Securities by the Underwriters, or (iv) for such consents that, if not obtained, have not or would not, in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to consummate the sale of the Securities.

4. The execution and delivery of the Agreement by the Selling Stockholders do not, and the performance by the Selling Stockholders of their respective obligations under the Agreement, and the sale of the Securities by the Selling Stockholders pursuant to the terms of the Agreement will not, (a) result in a breach or default (or an event that, with notice or lapse of time or both, would constitute such an event) under any agreement that is filed as an exhibit to the Registration Statement, (b) violate the provisions of the charter or by-laws (or similar organizational documents) of a Selling Stockholder, if such Selling Stockholder is not a natural person, or (c) violate any [federal, New York or Texas statute, rule or regulation applicable to a Selling Stockholder, the Delaware General Corporation Law, the Delaware Revised Uniform Limited Partnership Act, or the Delaware Limited Liability Company Act], except, with respect to clauses (a) and (c), as would not, individually or in the aggregate, materially impair the ability of a Selling Stockholder to consummate the transactions contemplated by the Agreement in connection with the offering and sale of the Securities to be sold by such Selling Stockholder; with respect to clause (c) above, we express no opinion as to the application of any federal or state securities or blue sky laws or federal or state antifraud laws, rules or regulations.

5. Each of the Agreement and the Custody Agreement have been duly executed and delivered by each Selling Stockholder. The Custody Agreement constitutes a valid and legally binding obligation of each Selling Stockholder, enforceable against each Selling Stockholder in accordance with its terms.

6. Each Selling Stockholder that is not a natural person has full [corporate, limited liability company or partnership] power and authority to enter into the Custody Agreement.

[Form of Waiver of Lock-up]

ADDENDUM

[Letterhead of Representative]

Corporation
Public Offering of Common Stock

, 20

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Jagged Peak Energy Inc. (the "Company") of shares of common stock, $ par value (the "Common Stock"), of the Company and the lock-up letter dated , 20 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 20 , with respect to shares of Common Stock (the "Shares").

[Representatives] hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 20 ; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signatures of Representatives' officers]

[Names and title of Representatives' officers]

cc: Jagged Peak Energy Inc.

Exhibit 4.3

FORM OF
STOCKHOLDERS' AGREEMENT

This **STOCKHOLDERS' AGREEMENT** (this "***Agreement***"), dated as of , 2017, is entered into by and among Jagged Peak Energy Inc., a Delaware corporation (the "***Company***"), Q-Jagged Peak Energy Investment Partners, LLC, a Delaware limited liability company ("***Q-Jagged Peak***"), JPE Management Holdings LLC, a Delaware limited liability company ("***Management Holdco***"), and the individuals listed on the signature pages hereto under the heading "Management" (collectively, "***Management***" and, together with Q-Jagged Peak and Management Holdco, the "***Principal Stockholders***").

WHEREAS, the Principal Stockholders, certain other parties thereto and the Company have entered into that certain Master Reorganization Agreement, dated as of [•] (the "***Reorganization Agreement***"), pursuant to which the Principal Stockholders have agreed to enter into certain restructuring transactions (collectively, the "***Reorganization***") as set forth therein and, in connection therewith, have received shares of Common Stock; and

WHEREAS, pursuant to the Reorganization Agreement, and in connection with, and effective upon, the completion of an underwritten public offering (the "***IPO***") of shares of Common Stock, the Principal Stockholders and the Company have entered into this Agreement to set forth certain understandings among themselves.

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

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"***Affiliate***" means, with respect to any specified Person, a Person that directly or indirectly Controls or is Controlled by, or is under common Control with, such specified Person. For purposes of this Agreement, (i) no Principal Stockholder (other than Management Holdco) shall be deemed to be an Affiliate of Management Holdco and (ii) no party to this Agreement shall be deemed to be an Affiliate of another party to this Agreement solely by reason of the execution and delivery of this Agreement.

"***Beneficial Owner***" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (a) voting power, which includes the power to vote, or to direct the voting of, such security and/or (b) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms "***Beneficially Own***" and "***Beneficial Ownership***" shall have correlative meanings. For the avoidance of doubt, for purposes of this Agreement each Principal Stockholder is deemed to Beneficially Own the shares of Common Stock owned by it, notwithstanding the fact that such shares are subject to this Agreement. In addition, for purposes of this Agreement, (i) no Principal Stockholder (other than Management Holdco) will be deemed to Beneficially Own any shares of

Common Stock owned by Management Holdco and (ii) no Principal Stockholder will be deemed to Beneficially Own shares of Common Stock held by any other Principal Stockholder solely due to the fact that any such shares are subject to this Agreement.

"***Board***" means the Board of Directors of the Company.

"***Common Stock***" means the common stock, par value $0.01 per share, of the Company.

"***Control***" (including the terms "***Controls***," "***Controlled by***" and "***under common Control with***") means the possession, direct or indirect, of the power to (a) direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise or (b) vote 10% or more of the securities having ordinary voting power for the election of directors of a Person.

"***Hinds Group***" means, collectively, (i) Gregory S. Hinds, (ii) any Person that holds shares of Common Stock as of the date hereof and is a Permitted Transferee of Gregory S. Hinds, (iii) any Person that subsequently receives shares of Common Stock from Gregory S. Hinds pursuant to a Permitted Transfer and (iv) any Person that subsequently receives shares of Common Stock from a Person described in clauses (ii) or (iii) of this definition pursuant to a Permitted Transfer.

"***Howard Group***" means, collectively, (i) Robert W. Howard, (ii) any Person that holds shares of Common Stock as of the date hereof and is a Permitted Transferee of Robert W. Howard, (iii) any Person that subsequently receives shares of Common Stock from Robert W. Howard pursuant to a Permitted Transfer and (iv) any Person that subsequently receives shares of Common Stock from a Person described in clauses (ii) or (iii) of this definition pursuant to a Permitted Transfer.

"***Jaggers Group***" means, collectively, (i) Joseph N. Jaggers, (ii) any Person that holds shares of Common Stock as of the date hereof and is a Permitted Transferee of Joseph N. Jaggers, (iii) any Person that subsequently receives shares of Common Stock from Joseph N. Jaggers pursuant to a Permitted Transfer and (iv) any Person that subsequently receives shares of Common Stock from a Person described in clauses (ii) or (iii) of this definition pursuant to a Permitted Transfer.

"***Necessary Action***" means, with respect to a specified result, all actions (to the extent such actions are permitted by applicable law and, in the case of any action by the Company that requires a vote or other action on the part of the Board, to the extent such action is consistent with the fiduciary duties that the Company's directors may have in such capacity) necessary to cause such result, including (i) voting or providing a written consent or proxy with respect to shares of Common Stock, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments and (iv) making or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

"***Permitted Transfer***" means, with respect to any Restricted Stockholder, a Transfer by such Restricted Stockholder that is made for bona fide estate planning purposes to a Permitted Transferee of such Restricted Stockholder.

"***Permitted Transferee***" means, with respect to any Restricted Stockholder, (i) in the case of a Restricted Stockholder that is an individual, such Restricted Stockholder's spouse, legally adopted or natural-born descendants of whatsoever generation or an entity or trust Controlled by such Restricted Stockholder or such Restricted Stockholder's spouse, legally adopted or natural-born descendants of whatsoever generation whose only owners or beneficiaries are one or more of such Restricted Stockholder or such Restricted Stockholder's spouse or legally adopted or natural-born descendants of whatsoever generation or (ii) in the case of a Restricted Stockholder that is an entity, (a) any entity or trust (I) Controlled by the natural person that is the beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act) of a majority of either (x) the outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) of such Restricted Stockholder or (y) the combined voting power of the outstanding equity interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a corporation) of such Restricted Stockholder and (II) whose only owners or beneficiaries are one or more of the natural person described in clause (ii)(a)(I) of this definition and such natural person's spouse, legally adopted or natural-born descendants of whatsoever generation, or (b) the natural person described in clause (ii)(a)(I) of this definition or such natural person's spouse, legally adopted or natural-born descendants of whatsoever generation.

"***Person***" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof or other entity, and also includes any managed investment account.

"***Petry Group***" means, collectively, (i) Mark R. Petry, (ii) any Person that holds shares of Common Stock as of the date hereof and is a Permitted Transferee of Mark R. Petry, (iii) any Person that subsequently receives shares of Common Stock from Mark R. Petry pursuant to a Permitted Transfer and (iv) any Person that subsequently receives shares of Common Stock from a Person described in clauses (ii) or (iii) of this definition pursuant to a Permitted Transfer.

"***Restricted Stockholder Group***" means, as applicable, the Jaggers Group, the Howard Group, the Hinds Group or the Petry Group.

"***Quantum Monetization***" has the meaning given to such term in the Amended and Restated Limited Liability Company Agreement of Management Holdco dated as of [•].

"***Transfer***" means, with respect to any shares of Common Stock, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition of such shares of Common Stock, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law. Notwithstanding anything to the contrary contained herein, the term Transfer shall not mean (i) the transfer of any shares of Common Stock to the Company or any of its designees hereunder or pursuant to any employment, option, subscription or restricted stock purchase agreement between the Company and any Restricted Stockholder or any plan relating to the foregoing or (ii) with respect to a Restricted Stockholder, a pledge of such Restricted Stockholder's Common Stock to support credit finance or loan arrangements.

Section 1.2 Rules of Construction.

(a) Unless the context requires otherwise: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (ii) references to Articles and Sections refer to articles and sections of this Agreement; (iii) the terms "include," "includes," "including" and words of like import shall be deemed to be followed by the words "without limitation"; (iv) the terms "hereof," "hereto," "herein" or "hereunder" refer to this Agreement as a whole and not to any particular provision of this Agreement; (v) unless the context otherwise requires, the term "or" is not exclusive and shall have the inclusive meaning of "and/or"; (vi) defined terms herein will apply equally to both the singular and plural forms and derivative forms of defined terms will have correlative meanings; (vii) references to any law or statute shall include all rules and regulations promulgated thereunder, and references to any law or statute shall be construed as including any legal and statutory provisions consolidating, amending, succeeding or replacing the applicable law or statute; (viii) references to any Person include such Person's successors and permitted assigns; and (ix) references to "days" are to calendar days unless otherwise indicated.

(b) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(c) This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party that drafted or caused this Agreement to be drafted.

ARTICLE II
VOTING AND GOVERNANCE MATTERS

Section 2.1 Voting.

(a) At every meeting of the holders of Common Stock that is called for any reason, and at every adjournment or postponement thereof, and on every action or approval by written consent of holders of Common Stock with respect to any matter, other than the election of directors, which shall be governed by Section 2.2 hereof, Management and Management Holdco shall vote their shares of Common Stock (or, if applicable, act by written consent) as directed by Q-Jagged Peak.

(b) For avoidance of doubt, no Person to which Q-Jagged Peak Transfers any shares of Common Stock, other than an Affiliate of Q-Jagged Peak, shall have any rights pursuant to this Article II.

Section 2.2 Designees.

(a) Upon the closing of the IPO, the Board shall consist of nine directors, including Joseph N. Jaggers, Charles D. Davidson, Michael C. Linn, S. Wil VanLoh, Jr., Dheeraj Verma, Blake A. Webster, Roger L. Jarvis, James J. Kleckner and John R. Sult (the "***Initial Directors***"). Of the Initial Directors, Charles D. Davidson, Michael C. Linn, S. Wil VanLoh, Jr., Dheeraj Verma and Blake A. Webster are each deemed to be designees of Q-Jagged Peak. From and after

the closing of the IPO, the rights of Q-Jagged Peak to designate directors to the Board shall be as set forth in the remainder of this Section 2.2.

(b) The Company and the Principal Stockholders shall take all Necessary Action to cause the Board to include the Chief Executive Officer of the Company.

(c) The Company, Management Holdco and Management shall take all Necessary Action to cause the Board to include a number of directors designated by Q-Jagged Peak (each such director, a "***Quantum Director***") such that:

(i) at least a majority of the directors on the Board are Quantum Directors for so long as Q-Jagged Peak and its Affiliates collectively Beneficially Own at least 50% of the outstanding shares of Common Stock;

(ii) at least 35% of the directors of the Board are Quantum Directors for so long as Q-Jagged Peak and its Affiliates collectively Beneficially Own less than 50% but at least 25% of the outstanding shares of Common Stock; and

(iii) at least one director of the Board is a Quantum Director for so long as Q-Jagged Peak and its Affiliates collectively Beneficially Own less than 25% but at least 5% of the outstanding shares of Common Stock.

If Q-Jagged Peak and its Affiliates collectively Beneficially Own less than 5% of the outstanding shares of Common Stock, Q-Jagged Peak shall not be entitled to designate a nominee.

For purposes of calculating the number of Quantum Directors that Q-Jagged Peak is entitled to designate pursuant to this Section 2.2(c), any fractional amounts shall automatically be rounded upward to the nearest whole number of Quantum Directors that is greater than such fractional amount, and any such calculations shall be made on a pro forma basis.

For the avoidance of doubt, the rights granted to Q-Jagged Peak to designate members of the Board are additive to, and not intended to limit in any way, the rights that Q-Jagged Peak or its Affiliates may have to nominate, elect or remove directors under the Company's certificate of incorporation, bylaws or the Delaware General Corporation Law.

The Company agrees, to the fullest extent permitted by applicable law (including with respect to any applicable fiduciary duties under Delaware law), that taking all Necessary Action to effectuate the above shall include (A) including the persons designated pursuant to this Section 2.2(c) in the slate of nominees recommended by the Board for election at any meeting of stockholders called for the purpose of electing directors, (B) nominating and recommending each such individual to be elected as a director as provided herein and (C) soliciting proxies or consents in favor thereof. The Company is entitled to identify such individual as a Quantum Director pursuant to this Agreement.

(d) At any time the members of the Board are allocated among separate classes of directors, (i) the Quantum Directors shall be evenly distributed in different classes of directors to the extent practicable and (ii) after taking into account clause (i) of this Section 2.2(d), Q-Jagged

Peak shall be permitted to designate the class or classes to which each Quantum Director shall be allocated.

(e) Q-Jagged Peak shall have the right to remove any Quantum Director (with or without cause) appointed by it, from time to time and at any time, from the Board, exercisable upon written notice to the Company, and the Company shall take all Necessary Action to cause such removal.

(f) In the event that a vacancy is created on the Board by the death, disability, resignation or removal (whether by Q-Jagged Peak or otherwise in accordance with the Company's certificate of incorporation and bylaws, as either may be amended or restated from time to time) of a Quantum Director, Q-Jagged Peak shall be entitled to designate an individual to fill the vacancy so long as the total number of persons that will serve on the Board as designees of Q-Jagged Peak immediately following the filling of such vacancy will not exceed the total number of persons Q-Jagged Peak is entitled to designate pursuant to Section 2.2(c) on the date of such replacement designation. The Company, Management Holdco and Management shall take all Necessary Action to cause such replacement designee to become a member of the Board.

(g) If (i) at the time of any annual meeting of the Company held for the election of directors, Q-Jagged Peak and its Affiliates collectively Beneficially Own less than 50% of the outstanding shares of Common Stock but more than 35% of the outstanding shares of Common Stock, then if requested by the Company, Quantum shall take such actions as are reasonably necessary to remove such excess Quantum Directors from the Board and (ii) at any time the number of Quantum Directors exceeds the number of Quantum Directors that Q-Jagged Peak is then entitled to designate to the Board and at such time Q-Jagged Peak and its Affiliates collectively Beneficially Own less than 35% of the outstanding shares of Common Stock, then if requested by the Company, Quantum shall take such actions as are reasonably necessary to remove such excess Quantum Directors from the Board immediately.

Section 2.3 Restrictions on Other Agreements. No Principal Stockholder shall, directly or indirectly, grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with respect to its shares of Common Stock if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreement or agreements are with other Principal Stockholders, holders of shares of Common Stock that are not parties to this Agreement or otherwise).

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1 Transfer Restrictions.

(a) The provisions in this Article III shall apply only to the members of the Jaggers Group, the Howard Group, the Hinds Group and the Petry Group (collectively, the "***Restricted Stockholders***"). Except as set forth in this Article III or as otherwise approved by Q-Jagged Peak, no Restricted Stockholder may Transfer any shares of Common Stock on or prior to the third anniversary of the consummation of the IPO other than pursuant to a Permitted Transfer.

Notwithstanding the foregoing, no Permitted Transfer shall be permitted unless the applicable Permitted Transferee executes and delivers a joinder agreement in a form reasonably satisfactory to Q-Jagged Peak reflecting its agreement to be bound by all of the terms and conditions of this Agreement. Following any such Transfer, Schedule I shall be updated accordingly.

(b) Subject to any separate restrictions on Transfer applicable to any shares of Common Stock held by the Restricted Stockholders, each Restricted Stockholder Group may Transfer in the aggregate:

i. On or prior to the first anniversary of the consummation of the IPO, up to the number of shares of Common Stock set forth opposite the name of such Restricted Stockholder Group under column A on Schedule I;

ii. After the first anniversary of the consummation of the IPO and on or prior to the second anniversary of the consummation of the IPO, up to the number of shares of Common Stock set forth opposite the name of such Restricted Stockholder Group under column B on Schedule I *less* the number of shares of Common Stock Transferred by such Restricted Stockholder Group on or prior to the first anniversary of the consummation of the IPO (but, for the avoidance of doubt, excluding any shares of Common Stock Transferred in connection with the IPO); and

iii. After the second anniversary of the consummation of the IPO and on or prior to the third anniversary of the consummation of the IPO, up to the number of shares of Common Stock set forth opposite the name of such Restricted Stockholder Group under column C on Schedule I *less* the number of shares of Common Stock Transferred by such Restricted Stockholder Group on or prior to the second anniversary of the consummation of the IPO (but, for the avoidance of doubt, excluding any shares of Common Stock Transferred in connection with the IPO).

For the avoidance of doubt, and subject to any separate restrictions on Transfer applicable to any shares of Common Stock held by the Restricted Stockholders, at any time after the third anniversary of the consummation of the IPO each Restricted Stockholder may Transfer any or all of its shares of Common Stock without restriction under this Agreement. Notwithstanding anything to the contrary in this Section 3.1(b), but subject to any separate restrictions on Transfer applicable to any shares of Common Stock, the number of shares of Common Stock permitted to be Transferred by a Restricted Stockholder Group pursuant to clauses (i)–(iii) of this Section 3.1(b) shall in each case be increased by the number of shares of Common Stock purchased or otherwise acquired by such Restricted Stockholder Group following the consummation of the IPO (other than any shares of Common Stock distributed to such Restricted Stockholder Group by Management Holdco).

(d) Notwithstanding anything to the contrary contained herein, (i) no Principal Stockholder shall Transfer any shares of Common Stock to any Person unless such Transfer is done in accordance with applicable law, including, but not limited to, the Securities Act of 1933, as amended, and (ii) each Principal Stockholder that is an entity in which shares of Common Stock are a material asset acknowledges and agrees that no shares of the common stock or other

equity interests of such entity may be Transferred to any Person other than in accordance with the terms and provisions of this Agreement as if such common stock or other equity interests were shares of Common Stock.

ARTICLE IV
EFFECTIVENESS AND TERMINATION

Section 4.1 Effectiveness. Upon the closing of the IPO, this Agreement shall thereupon be deemed to be effective. However, to the extent the closing of the IPO does not occur, the provisions of this Agreement shall be without any force or effect.

Section 4.2 Termination. This Agreement shall terminate upon the earliest to occur of (a) the delivery of written notice to the Company by all of the Principal Stockholders requesting the termination of this Agreement and (b) a Quantum Monetization. Further, at such time as a particular Principal Stockholder no longer Beneficially Owns any shares of Common Stock, all rights and obligations of such Principal Stockholder under this Agreement shall terminate.

Notwithstanding the foregoing, all rights and obligations set forth in Article II shall terminate upon the third anniversary of the date of this Agreement, unless earlier terminated pursuant to the immediately preceding paragraph of this Section 4.2.

ARTICLE V
MISCELLANEOUS

Section 5.1 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be personally delivered, sent by nationally recognized overnight courier, mailed by registered or certified mail or be sent by facsimile or electronic mail to such party at the address set forth below (or such other address as shall be specified by like notice). Notices will be deemed to have been duly given hereunder if (a) personally delivered, when received, (b) sent by nationally recognized overnight courier, one business day after deposit with the nationally recognized overnight courier, (c) mailed by registered or certified mail, five business days after the date on which it is so mailed, and (d) sent by facsimile or electronic mail, on the date sent so long as such communication is transmitted before 5:00 p.m. in the time zone of the receiving party on a business day, otherwise, on the next business day.

(a) If to the Company, to:

Jagged Peak Energy Inc.
1125 17th Street, Suite 2400
Denver, CO 80202
Attention: General Counsel
E-mail: chumber@jaggedpeakenergy.com

(b) If to Q-Jagged Peak, to:

Q-Jagged Peak Energy Investment Partners, LLC
1401 McKinney Street, Suite 2700
Houston, TX 77010

Attention: General Counsel
E-mail: jbaird@quantumep.com

(c) If to Management, to:

1125 17th Street, Suite 2400
Denver, CO 80202
Attention: Joseph N. Jaggers, III
E-mail: jjaggers@jaggedpeakenergy.com

Section 5.2 Severability. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 5.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall be considered one and the same agreement.

Section 5.4 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

Section 5.5 Further Assurances. Each party hereto shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

Section 5.6 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the Selected Courts (as defined below), this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party hereto further agrees that, in

the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 5.7 Consent To Jurisdiction. With respect to any suit, action or proceeding ("***Proceeding***") arising out of or relating to this Agreement, each of the parties hereto hereby irrevocably (a) submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware and the appellate courts therefrom (the "***Selected Courts***") and waives any objection to venue being laid in the Selected Courts whether based on the grounds of forum non conveniens or otherwise and hereby agrees not to commence any such Proceeding other than before one of the Selected Courts; *provided*, *however*, that a party may commence any Proceeding in a court other than a Selected Court solely for the purpose of enforcing an order or judgment issued by one of the Selected Courts; (b) consents to service of process in any Proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, or by recognized international express carrier or delivery service, to their respective addresses referred to in Section 5.1 hereof; provided, however, that nothing herein shall affect the right of any party hereto to serve process in any other manner permitted by law; and (c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE THE RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT AND TO HAVE ALL MATTERS RELATING TO THIS AGREEMENT BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 5.8 Amendments; Waivers.

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed (i) in the case of an amendment, by each of the parties hereto, and (ii) in the case of a waiver, by each of the parties against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 5.9 Assignment. Neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties; provided, however, that the Principal Stockholders may each assign any of its

respective rights hereunder to any of its Affiliates. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

[Signature page follows.]

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

COMPANY:

JAGGED PEAK ENERGY INC.

By: _____
Name:
Title:

JPE MANAGEMENT HOLDINGS LLC

By: _____
Name:
Title:

Q-JAGGED PEAK:

Q-JAGGED PEAK ENERGY INVESTMENT PARTNERS, LLC

By: _____
Name:
Title:

MANAGEMENT:

Joseph N. Jaggers

JAGGERS INVESTMENTS, LLLP

By:
Name: Joseph N. Jaggers
Title: General Partner

Gregory S. Hinds

GREG & CAROL HINDS FAMILY TRUST U/A dated December 30, 2016

By: HINDS FIDUCIARY MANAGEMENT LLC, Trustee

By:
Name: Gregory S. Hinds
Title: Manager

Robert W. Howard

Mark R. Petry

Schedule I

Transferrable Shares

Restricted Stockholder Group	A	B	C
Jaggers Group			
Howard Group			
Hinds Group			
Petry Group			

Exhibit 10.9

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

JPE MANAGEMENT HOLDINGS LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

DATED AS OF [●], 2017

THE OFFER OR SALE OF THE MEMBERSHIP INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER ANY STATE SECURITIES ACTS OR OTHER SIMILAR STATUTES IN RELIANCE UPON EXEMPTIONS UNDER THOSE ACTS. THE OFFER, SALE OR OTHER DISPOSITION OF THE MEMBERSHIP INTERESTS IS PROHIBITED UNLESS SUCH OFFER, SALE OR DISPOSITION IS MADE IN COMPLIANCE WITH ALL SUCH APPLICABLE ACTS, OR UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND UNDER ANY APPLICABLE STATE SECURITIES LAWS IS AVAILABLE IN CONNECTION WITH SUCH TRANSFER. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE MEMBERSHIP INTERESTS ARE SET FORTH IN THIS AGREEMENT. BY ACQUIRING THE MEMBERSHIP INTERESTS IN JPE MANAGEMENT HOLDINGS LLC, EACH MEMBER REPRESENTS THAT IT HAS ACQUIRED THE MEMBERSHIP INTERESTS FOR INVESTMENT AND THAT IT WILL NOT OFFER, SELL OR OTHERWISE DISPOSE OF THE MEMBERSHIP INTERESTS WITHOUT REGISTRATION OR OTHER COMPLIANCE WITH THE AFORESAID ACTS AND THE RULES AND REGULATIONS THEREUNDER, UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND UNDER ANY APPLICABLE STATE SECURITIES LAWS IS AVAILABLE IN CONNECTION WITH SUCH TRANSFER, AND THE REQUIREMENTS OF THIS AGREEMENT.

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EXHIBITS

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT
OF
JPE MANAGEMENT HOLDINGS LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "*Agreement*") of JPE Management Holdings LLC (the "*Company*"), is executed and agreed to as of [•], 2017 (the "*Effective Date*") by and among the Manager (as defined herein), the Members (as defined herein) of the Company and Jagged Peak Energy Inc., a Delaware corporation ("*PubCo*"). Capitalized terms used herein shall have the meanings set forth in Article 2 unless otherwise defined herein.

WHEREAS, the Manager, as the then sole member of the Company, entered into that certain Limited Liability Company Agreement (the "*Original Agreement*") of the Company, dated as of [•], 201[•];

WHEREAS, on [•], 2017, in anticipation of an initial public offering of the common stock, par value $0.01 per share ("*Common Stock*"), of Jagged Peak Energy Inc., a Delaware corporation ("*PubCo*"), pursuant to, and as more fully described in, a registration statement filed with the United States Securities and Exchange Commission, Registration No. 333-215179 (the "*Registration Statement*"), the Members, Jagged Peak Energy LLC ("*Jagged Peak Energy*"), JPE Merger Sub LLC, a Delaware limited liability company ("*Jagged Peak Merger Sub*"), and the Company entered into that certain Master Reorganization Agreement (the "*Master Reorganization Agreement*"), which provides for the consummation of certain restructuring transactions (the "*Reorganization*") prior to the Offering (as defined herein), including the execution and delivery of this Agreement;

WHEREAS, prior to the Reorganization, (i) each Member was a member of Jagged Peak Energy, (ii) PubCo was a wholly-owned subsidiary of Jagged Peak Energy and (iii) Jagged Peak Merger Sub was a wholly-owned subsidiary of PubCo;

WHEREAS, as part of the Reorganization and prior to the execution and delivery of this Agreement, (i) the Jagged Peak Energy Capital Interests and the Jagged Peak Energy Management Incentive Units were recapitalized (the "*Recapitalization*") into a single class of units representing membership interests in Jagged Peak Energy (the "*Jagged Peak Energy Units*") and (ii) the Members (other than Quantum) contributed to the Company [•] of the Jagged Peak Energy Units received in the Recapitalization in respect of their Jagged Peak Energy Management Incentive Units as set forth in the Master Reorganization Agreement;

WHEREAS, effective immediately following the execution and delivery of this Agreement and pursuant to the Master Reorganization Agreement, Jagged Peak Merger Sub shall merge (the "*Merger*") with and into Jagged Peak Energy (with Jagged Peak Energy as the surviving company) and pursuant to the Merger (i) all of the outstanding membership interests in Jagged Peak Merger Sub shall be converted into 100% of the membership interests in Jagged Peak

Energy, and as a result, Jagged Peak Energy shall become a wholly owned subsidiary of PubCo and (ii) the outstanding Jagged Peak Energy Units shall be converted into shares of Common Stock, with each holder of Jagged Peak Energy Units receiving a number of shares of Common Stock equal to the number of Jagged Peak Energy Units held by such holder immediately prior to the Merger;

WHEREAS, as of the Effective Date and as a result of the Merger, the Company holds [•] shares of Common Stock (the "*Original Common Stock*");

WHEREAS, the purpose of the Company is to serve as an employee benefit plan for employees and service providers of PubCo to provide for the issuance of Common Stock to such employee and service providers; and

WHEREAS, the Manager desires to amend and restate the Original Agreement in its entirety as set forth herein.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, on the Effective Date, the Original Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE 1
ORGANIZATION

1.1 Formation. The Company has been organized as a Delaware limited liability company pursuant to the DLLCA.

1.2 Name. The name of the Company shall be "*JPE Management Holdings LLC*." Subject to all applicable laws, all business of the Company shall be conducted in such name or under such other name or names as the Manager shall determine to be necessary. The officers of the Company shall cause to be filed on behalf of the Company such assumed or fictitious name certificates or similar instruments as may from time to time be required by law.

1.3 Business. The business of the Company shall be to serve as an employee benefit plan for employees and service providers of PubCo, which shall (i) hold and distribute in accordance with the terms of this Agreement the shares of Common Stock received by the Company in the Merger (together with certain other securities of PubCo or assets received by the Company as a result of the ownership of such Common Stock) to employees and service providers of PubCo and (ii) take all such other actions incidental or ancillary to the foregoing as the Manager and Quantum may determine to be necessary or desirable. This Agreement shall not constitute an "employee benefit plan" for purposes of section 3(3) of the Employee Retirement Income Security Act of 1974, as amended.

1.4 Places of Business; Registered Agent. (a) The address of the principal office and place of business of the Company shall be 1125 17th Street, Suite 2400, Denver, Colorado 80202. The Manager may change the location of the Company's principal place of business

and may establish such additional place or places of business of the Company as it deems advisable. The registered office of the Company required by the DLLCA to be maintained in the State of Delaware shall be the registered office named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the registered agent named in the Certificate or such other Person as the Manager may designate from time to time in the manner provided by law. The Manager may designate additional offices and/or agents and may change any registered office or agent of the Company at any time as deemed advisable.

1.5 Term. Pursuant to the DLLCA, the existence of the Company began on the date of the filing of the Certificate with the Secretary of State of Delaware and shall continue until it is terminated in accordance with Article 8.

1.6 Qualification in Other Jurisdictions. The Manager shall have authority to cause the Company to do business in any jurisdiction only if such jurisdiction recognizes the limited liability of the Members to substantially the same extent as would be recognized for a limited liability company organized under the laws of the State of Delaware. The Company will be qualified, formed, reformed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business if such qualification, formation, reformation or registration is necessary or desirable in order to protect the limited liability of the Members or to permit the Company lawfully to transact business.

1.7 No State Law Partnership. No provision of this Agreement shall be interpreted so as to deem or construe the Company as a partnership (including a limited partnership) or joint venture or any Member as a partner or joint venturer of any other Member for any purposes other than federal and state tax purposes.

1.8 Title to Company Property. All property initially contributed to the Company or thereafter acquired by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership interest in such property in his or its separate name or right. The Company may hold its property in its own name or in the name of a nominee determined by the Manager.

ARTICLE 2
DEFINITIONS AND REFERENCES

2.1 Defined Terms. When used in this Agreement, the following terms shall have the respective meanings set forth below:

"*Affiliate*" means (a) any Person directly or indirectly owning, controlling or holding with power to vote ten percent (10%) or more of the outstanding voting securities of another Person, (b) any Person, ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held by another Person with power to vote such securities, (c) any Person directly or indirectly Controlling, Controlled by or under common

Control with another Person, and (d) any officer, director, member or partner of, or any Person related by blood or marriage to, another Person or any Person described in subsection (a), (b) or (c) of this paragraph. For purposes of this Agreement, (i) no Member shall be deemed to be an Affiliate of Quantum or any other Member and (ii) no Member shall be deemed to be an Affiliate of the Company.

"*Agreement*" has the meaning given to such term in the introductory paragraph.

"*Approved Parties*" has the meaning given to such term in Section 6.2(a).

"*Award Letter*" has the meaning given to such term in Section 3.4(a).

"*Business Day*" means each day of the week except Saturdays, Sundays and days on which banking institutions are authorized by law to close in the States of Colorado or Delaware.

"*Capital Account*" means the capital account maintained for any Member pursuant to the requirements set forth in Section C.1.2 of Exhibit A.

"*Cause*" will exist at any time after the happening of one or more of the following events: (a) the continued failure of a Member, after written notice is given and a reasonable opportunity to cure has been granted to such Member, to comply with the reasonable written directives of such Member's Jagged Peak Employer, (b) the failure of a Member to comply in any material respect with the written terms of employment with or, in the case of an independent contractor, engagement by such independent contractor's Jagged Peak Employer, (c) any willful misconduct of such Member resulting in material and demonstrable damage to the Jagged Peak Group, including, without limitation, theft, embezzlement or material misrepresentations or concealments on any written reports submitted to a Jagged Peak Employer, (d) a Member's conviction of, or plea of nolo contendere to, any felony or to any crime or offense involving acts of theft, fraud, embezzlement or similar conduct or (e) a material breach by a Member of written policies of such Member's Jagged Peak Employer concerning employee discrimination or harassment, after written notice is given and a reasonable opportunity to cure has been granted to such holder, if such breach is capable of being cured without penalty or damages to such Jagged Peak Employer.

"*CEO*" means (i) for so long as Jaggers is employed by a Jagged Employer, Jaggers and (ii) at any other time, the current Chief Executive Officer of PubCo.

"*Certificate*" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on December 16, 2016.

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"*Common Stock*" has the meaning given to such term in the recitals.

"*Company*" has the meaning given to such term in the introductory paragraph.

"*Confidential Information*" means any information which is obtained by or on behalf of a Member from the Company relating to economic, financial, management or other aspects of the business of the Company, whether oral or in written form, but shall exclude any information which (a) has become generally available to the public (other than from wrongful disclosure in violation of this Agreement or any other applicable confidentiality agreement), or (b) was rightfully in the possession, from a source unrelated to the Company or its Affiliates, of a Member, the Manager or officer of the Company prior to the date such Member, Manager or officer first became such.

"*Control*", "*Controlling*" or "*Controlled*" means the possession, directly or indirectly, through one or more intermediaries, of the following: (a) in the case of a corporation, more than fifty percent (50%) of the outstanding voting securities thereof, (b) in the case of a limited liability company, partnership, limited partnership or joint venture, the right to more than fifty percent (50%) of the distributions therefrom (including liquidating distributions), (c) in the case of a trust or estate, more than fifty percent (50%) of the beneficial interest therein, (d) in the case of any other Entity, more than fifty percent (50%) of the economic or beneficial interest therein or (e) in the case of any Entity, the power or authority, through ownership of voting securities, by contract or otherwise, to direct the management, activities or policies of the Entity.

"*Disability*" means that a Member is unable to perform such Member's duties or fulfill such Member's obligations to such Member's Jagged Peak Employer by reason of any medically determinable physical or mental impairment that lasts for (i) 180 consecutive days or (ii) any 180 days (whether or not consecutive) in any twelve-month period.

"*DLLCA*" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 *et. seq*., as it may be amended from time to time, and any successor to the DLLCA.

"*Effective Date*" has the meaning given to such term in the introductory paragraph.

"*Entity*" means any Person other than a natural person.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder.

"*Executive Chairman*" means the Executive Chairman of the board of directors of PubCo.

"*Fiscal Year*" means the 12-month period ending December 31 of each year; *provided*, *however*, that the first Fiscal Year shall commence on the Effective Date and the last Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed (to the extent any computation or other provision hereof provides for

an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in respect of the final Fiscal Year to reflect that such period is less than a full calendar year period).

"*Good Reason*" means, with respect to any Member, the occurrence, without such Member's express written consent of (i) a material reduction in such Member's annual base salary; (ii) a relocation of such Member's principal place of employment from the greater Denver metropolitan area; (iii) any breach by such Member's Jagged Peak Employer of any material provision of any employment agreement entered into between such Member and such Jagged Peak Employer, if any; or (iv) a material diminution in such Member's authority, duties or responsibilities or an adverse change in such Member's reporting relationship; *provided, however*, that such Member gives written notice to such Member's Jagged Peak Employer of the existence of such a condition within ninety (90) days of the initial existence of the condition, such Jagged Peak Employer has at least thirty (30) days from the date when such notice is provided to cure the condition (if such condition can be cured) without being required to make payments due to termination of employment, and such Member actually terminates such Member's employment for Good Reason within six (6) months of the initial occurrence of any of the conditions above.

"*Group I Member*" means each of (i) Jaggers and his Permitted Transferees that hold Series A Units, (ii) Hinds and his Permitted Transferees that hold Series A Units, (iii) Howard and his Permitted Transferees that hold Series A Units and (iv) Petry and his Permitted Transferees that hold Series A Units.

"*Hinds*" means Gregory S. Hinds.

"*Howard*" means Robert W. Howard.

"*Indemnitee*" has the meaning given to such term in Section 5.3(a).

"*Interest*" means a membership interest of any class in the Company with all the rights and interests of a Member in any class in the Company under this Agreement and the DLLCA, including (a) the right, if any, of a Member to receive allocations of income and loss and distributions or liquidation proceeds under this Agreement and (b) all management rights, voting rights or rights to consent, if any.

"*Jagged Peak Employer*" means any member of the Jagged Peak Group that employs any Member.

"*Jagged Peak Energy*" has the meaning given to such term in the recitals.

"*Jagged Peak Energy Capital Interests*" means the Capital Interests of Jagged Peak Energy, as defined in the Jagged Peak Energy LLC Agreement.

"*Jagged Peak Energy LLC Agreement*" means the Limited Liability Company Agreement of Jagged Peak Energy, dated as of April 3, 2013, as amended by that certain First Amendment to the Limited Liability Company Agreement dated March 25, 2016.

"*Jagged Peak Energy Management Incentive Units*" means the Management Incentive Units of Jagged Peak Energy, as defined in the Jagged Peak Energy LLC Agreement.

"*Jagged Peak Energy Units*" has the meaning given to such term in the recitals.

"*Jagged Peak Group*" means all and any of PubCo and the subsidiaries of PubCo.

"*Jagged Peak Merger Sub*" has the meaning given to such term in the recitals.

"*Jaggers*" means Joseph N. Jaggers.

"*JPE MIU Schedule*" has the meaning given to such term in Section 3.3(d).

"*Manager*" means the Person designated to manage the business of the Company in the capacity as Manager pursuant to Article 5, which shall initially be Jaggers.

"*Master Reorganization Agreement*" has the meaning given to such term in the recitals.

"*Members*" means any holder of Series A Units, Series B Units or the Quantum Membership Interest or any Person with a Sharing Ratio.

"*Net Agreed Value*" means (a) in the case of any property contributed to the Company, the Gross Asset Value (as such term is defined in Exhibit A) of such property reduced by any liabilities either assumed by the Company upon such contribution or to which such property is subject when contributed, and (b) in the case of any property distributed to the Members by the Company, the Gross Asset Value of such property at the time such property is distributed, reduced by any indebtedness either assumed by the Members upon such distribution or to which such property is subject at the time of distribution, in either case, as determined under Section 752 of the Code.

"*Offering*" has the meaning given to such term in the Master Reorganization Agreement.

"*Original Agreement*" has the meaning given to such term in the recitals.

"*Original Common Stock*" has the meaning given to such term in the recitals.

"*Other Indemnitors*" has the meaning given to such term in Section 5.3(g).

"*Other Investments*" has the meaning given to such term in Section 6.2(b).

"*Permitted Transferee*" means:

(a) in the case of a Member that is an individual, (i) such Member's spouse, (ii) such Member's legally adopted or natural-born descendants of whatsoever generation, (iii) such other Persons as may be approved by Quantum, and (iv) an Entity Controlled by such Member whose only owners or beneficiaries are one or more of (w) such Member, (x) such Member's spouse and (y) such Member's legally adopted or natural-born descendants of whatsoever generation;

(b) in the case of a Member that is an Entity (other than Quantum), (i) any trust, family partnership or family limited liability company, the sole beneficiaries, partners or members of which are the natural person that is the beneficial owner (as such term is defined in Rule 13d-3 under the Exchange Act) of a majority of either (x) the outstanding shares of common stock (or similar securities or interests in the case of an entity other than a corporation) of such Member or (y) the combined voting power of the outstanding equity interests entitled to vote under ordinary circumstances in the election of directors (or in the selection of any other similar governing body in the case of an entity other than a corporation) of such Member, (ii) the spouse or adopted or natural-born descendants of the natural person described in clause (b)(i) of this definition or (iii) such natural person; and

(c) in the case of Quantum, any Affiliate thereof.

"*Person*" means an individual, an estate or a corporation, partnership, joint venture, limited partnership, limited liability company, trust, unincorporated organization, association or any other Entity.

"*Petry*" means Mark R. Petry.

"*PubCo*" has the meaning given to such term in the preamble.

"*Recapitalization*" has the meaning given to such term in the recitals.

"*Registration Statement*" has the meaning given to such term in the recitals.

"*Reorganization*" has the meaning given to such term in the recitals.

"*Q-Jagged Peak Monetization*" means the time at which Quantum has sold or otherwise disposed of, to a Person or Persons that are not Affiliates of Quantum, 95% of the shares of Common Stock received by Quantum in the Reorganization; *provided, however*, that a "Q-Jagged Peak Monetization" shall not be deemed to have occurred solely as the result of any merger, exchange, consolidation, reorganization or other business combination (i) pursuant to which shares of Common Stock are converted into or exchanged for voting securities of the surviving entity of such transaction or such entity's parent and (ii) immediately following the consummation of which, all of the voting securities of such surviving entity or its parent, as applicable, are held, directly or indirectly, by the holders of Common Stock immediately prior to such transaction.

"*Qualified CEO Successor*" means (i) with respect to any CEO immediately following Jaggers, a CEO that has been approved by Jaggers in writing and (ii) with respect to any subsequent CEO, a CEO that has been approved by the board of directors of PubCo and, if Jaggers is still employed by PubCo in any capacity or a member of the board of directors of PubCo, Jaggers.

"*Quantum*" means Q-Jagged Peak Energy Investment Partners, LLC, a Delaware limited liability company, and its successor(s) and permitted assigns.

"*Quantum Membership Interest*" has the meaning given to such term in Section 3.1.

"*Series A Member*" means any Member that holds Series A Units.

"*Series A Members Schedule*" has the meaning given to such term in Section 3.2(a).

"*Series A Scheduled Vesting Date*" has the meaning given to such term in Section 3.3(a).

"*Series A Units*" has the meaning given to such term in Section 3.2.

"*Series A Vesting Date*" has the meaning given to such term in Section 3.3(a).

"*Series B Units*" has the meaning given to such term in Section 3.2.

"*Sharing Ratio*" means, with respect to any Member as of any time, (i) prior to the first anniversary of the Effective Date, the percentage obtained by dividing (A) the number of Unvested Series A Units held by such Member as of the Effective Date by (B) the total number of Unvested Series A Units as of the Effective Date, (ii) from and after the first anniversary of the Effective Date, the percentage obtained by dividing (A) the total number of Unvested Series A Units and Unvested Series B Units held by such Member that became Vested Series A Units or Vested Series B Units, as applicable, at any point prior to such time by (B) the total number of Unvested Series A Units and Unvested Series B Units that became Vested Series A Units or Vested Series B Units, as applicable, at any point prior to such time and (iii) from and after the third anniversary of the Effective Date, the percentage obtained by dividing (A) the number of Vested Series A Units and Unvested Series B Units held by such Member as of such time by (B) the total number of Vested Series A Units and Unvested Series B Units as of such time.

"*Transfer*" or "*Transferred*" means to transfer, sell, assign, pledge, hypothecate, give, create a security interest in or lien on, place in trust (voting or otherwise), assign or in any other way encumber or dispose of, directly or indirectly and whether or not by operation of law or for value, any Interest.

"*Treasury Regulation*" or "*Treas. Reg.*" means any temporary or final income tax regulation issued by the United States Treasury Department.

"*Units*" has the meaning given to such term in Section 3.2.

"*Unvested Series A Units*" has the meaning given to such term in Section 3.3(a).

"*Unvested Series B Units*" means Series B Units that remain unvested in accordance with the terms of the Award Letter under which such Series B Units were issued.

"*Vested Series A Unit*" has the meaning given to such term in Section 3.3(a).

"*Vested Series B Units*" means Series B Units that have vested in accordance with the terms of the Award Letter under which such Series B Units were issued.

"*Year One Vesting Date*" has the meaning given to such term in Section 3.3(a).

"*Year Three Vesting Date*" has the meaning given to such term in Section 3.3(a).

"*Year Two Vesting Date*" has the meaning given to such term in Section 3.3(a).

2.2 References, Titles and Other Rules of Construction. All references in this Agreement to articles, sections, subsections, other subdivisions and exhibits refer to corresponding articles, sections, subsections, other subdivisions and exhibits of this Agreement unless expressly provided otherwise. All exhibits and schedules attached to this Agreement shall be deemed a part of this Agreement for all purposes. Titles appearing at the beginning of any of such subdivisions are for convenience only and shall not constitute part of such subdivisions and shall be disregarded in construing the language contained in such subdivisions. The words "this Agreement," "herein," "hereof," "hereby," "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. Any reference to any contract or agreement (including schedules, exhibits and other attachments thereto), including this Agreement, will be deemed also to refer to such agreement, as amended, restated or otherwise modified, unless the context requires otherwise. The term "including" shall in all instances be deemed followed by the words, "without limitation." Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

ARTICLE 3
CAPITALIZATION AND MEMBERS

3.1 Members. The Persons listed on a schedule to be maintained in the books and records of the Company (the "*Series A Members Schedule*") are hereby admitted as Members and are the sole Members of the Company as of the Effective Date. Effective as of the Effective Date, Quantum shall be admitted as a Member and have a non-economic limited liability company interest in the Company (the "*Quantum Membership Interest*"). Other than Quantum, only service providers or former service providers to PubCo are eligible to be admitted as Members.

3.2 Units; Issuance of Initial Units(a) . Each Member's relative rights, privileges, preferences and obligations with respect to the Company are represented by such Member's

Interest. The Interests in the Company (other than the Quantum Membership Interest) shall be designated as "*Units*" and shall be divided into two series of Units referred to as "*Series A Units*" and "*Series B Units*." The Company is authorized to issue [•] Series A Units and [•] Series B Units; *provided*, that the number of authorized Series A Units and Series B Units shall be increased or reduced, as applicable, as a result of the application of, and in accordance with, Sections 3.3(c), 3.3(d), 3.4(b), 3.4(c) and 3.4(e), if applicable. Other than as set forth in the previous sentence, the number of authorized Units shall not be increased without the prior written consent of the Manager, Quantum and the holders of at least a majority of the outstanding Units. On the Effective Date, the Company will issue to each Member listed on the Series A Members Schedule the number and series of Units set forth opposite such Member's name on the Series A Members Schedule. Upon the grant, vesting, forfeiture, reallocation or conversion of any Unvested Series A Units or Unvested Series B Units pursuant to Section 3.3 or Section 3.4, if applicable, the Manager shall, without the consent of any other Person, amend the Series A Members Schedule to reflect the names of and number of Units held by the Members (and the Series A Scheduled Vesting Dates or other vesting dates applicable to such Units) after giving effect to the provisions of Section 3.3 and Section 3.4. The Company shall provide to each Series A Member upon reasonable advance notice and during normal business hours access to the Series A Members Schedule solely as it relates to such Series A Member.

3.3 Series A Units.

(a) The Series A Units issued on the Effective Date shall initially be unvested ("*Unvested Series A Units*"). As of the Effective Date, each Member listed on the Series A Members Schedule has been issued the number of Unvested Series A Units set forth opposite such Member's name under the column titled "Unvested Series A Units" on the Series A Members Schedule. Subject to the other terms and provisions of this Agreement, 1/3 of each Series A Member's Unvested Series A Units shall vest on each of the first anniversary of the Effective Date (the "*Year One Vesting Date*"), the second anniversary of the Effective Date (the "*Year Two Vesting Date*") and the third anniversary of the Effective Date (the "*Year Three Vesting Date*" and, together with the Year One Vesting Date and the Year Two Vesting Date, each a "*Series A Scheduled Vesting Date*") and at such other times as prescribed by this Agreement (the date of any such vesting, together with each Series A Scheduled Vesting Date, each a "*Series A Vesting Date*"). The Series A Members Schedule sets forth, with respect to each Member holding Unvested Series A Units, the number of Unvested Series A Units held by such Member that shall become vested (upon vesting, a "*Vested Series A Unit*") on each Series A Scheduled Vesting Date; *provided*, that the holder of such Unit remains continuously employed by a Jagged Peak Employer from the Effective Date through the applicable Series A Scheduled Vesting Date.

(b) Unvested Series A Units shall be subject to the following additional terms and conditions:

(i) If a Series A Member's employment with all members of the Jagged Peak Group is terminated as a result of the death or Disability of such Member, then all Unvested Series A Units held by such Member shall become Vested Series A Units upon such termination; *provided* that such Member remains employed by a Jagged Peak Employer through the date of such termination.

(ii) If a Series A Member voluntarily terminates such Series A Member's employment with all members of the Jagged Peak Group (other than, with respect to any Series A Member that is a Group I Member, for Good Reason), then the board of directors of PubCo shall have sole and absolute discretion to cause the Unvested Series A Units held by such Member to (A) remain Unvested Series A Units subject to the same vesting schedule applicable to such Unvested Series A Units prior to the termination, (B) become Vested Series A Units, and/or (C) automatically be forfeited to the Company for zero consideration along with all rights arising from such Unvested Series A Units and from being a holder thereof, or any combination thereof, in each case effective as of such termination.

(iii) If a Series A Member's employment with all members of the Jagged Peak Group is terminated by such Jagged Peak Employer for Cause, then on the date of such termination, the Member shall automatically forfeit to the Company for zero consideration all Unvested Series A Units held by such Member and all rights arising from such Unvested Series Units and from being a holder thereof.

(iv) If a Series A Member's employment with all members of the Jagged Peak Group is terminated by a Jagged Peak Employer for any reason other than Cause or as a result of the death or Disability of such Member, then: (A) in the case of Jaggers (or any Series A Member that is a Permitted Transferee of Jaggers), then all Unvested Series A Units held by such Member shall become Vested Series A Units upon such termination and (B) in the case of all other Members, (1) if such termination was approved by (x) if Jaggers is serving as CEO, Executive Chairman or is otherwise employed by or a director of a Jagged Peak Employer at such time, Jaggers, or (y) if Jaggers is not serving as CEO, Executive Chairman or is otherwise employed by or a director of a Jagged Peak Employer at such time, by a Qualified CEO Successor, then all Unvested Series A Units held by such Member and all rights arising from such Unvested Series Units and from being a holder thereof shall automatically be forfeited to the Company for zero consideration or (2) (x) if such termination was not approved by (I) if Jaggers is serving as CEO, Executive Chairman or is otherwise employed by or a director of a Jagged Peak Employer at such time, Jaggers, or (II) if Jaggers is not serving as CEO, Executive Chairman or is otherwise employed by or a director of a Jagged Peak Employer at such time, by a Qualified CEO Successor or (y) if the CEO at such time is not a Qualified CEO Successor, then all Unvested Series A Units held by such Member shall become Vested Series A Units upon such termination. For purposes of applying the provisions of this Section 3.3(b), at such time that Jaggers or a Qualified CEO Successor is no longer CEO and any successor CEO is hired by PubCo, Jaggers or such Qualified CEO Successor, as

applicable, shall deliver written notice to the Company notifying the Company as to whether Jaggers or such Qualified CEO Successor, as applicable, approves of such successor CEO.

(v) If a Series A Member that is a Group I Member voluntarily terminates such Group I Member's employment with all members of the Jagged Peak Group for Good Reason, then all Unvested Series A Units held by such Group I Member shall become Vested Series A Units upon such termination; *provided* that such Group I Member remains employed by a Jagged Peak Employer through the date of such termination.

(vi) For the avoidance of doubt, unless otherwise determined by the board of directors of PubCo, (i) any reference to a Series A Member's employment shall include the employment of an employee of any Jagged Peak Employer if such Series A Member would be a Permitted Transferee of such employee if such employee was a Series A Member and (ii) any reference to the Unvested Series A Units held by a Series A Member shall include the Unvested Series A Units held by any Permitted Transferee of such Series A Member.

(vii) Upon the occurrence of Q-Jagged Peak Monetization, all issued and outstanding Unvested Series A Units shall become Vested Series A Units.

(c) At such time that any Unvested Series A Unit becomes a Vested Series A Unit, the Company shall distribute one share of Common Stock to the holder of such Vested Series A Unit, together with the shares of Common Stock, other securities in PubCo, cash, assets and any other rights distributed by PubCo to the Company in respect of such share of Common Stock after the Effective Date and prior to the time of such distribution (such distribution to be appropriately adjusted by the Manager to take into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Common Stock). Following such distribution, such Vested Series A Unit shall be cancelled and shall no longer be outstanding and the number of Series A Units authorized pursuant to Section 3.2 shall be correspondingly reduced; *provided*, *however,* that in connection with the Year Three Vesting Date or a Q-Jagged Peak Monetization, such Series A Units shall not be cancelled and shall remain outstanding following such distribution. The Company shall take such actions as are reasonably necessary to cause any share of Common Stock (or other security of PubCo) distributed pursuant to this Section 3.3(c) to be held of record in the name of the recipient thereof.

(d) Upon the forfeiture of any Unvested Series A Units to the Company pursuant to this Section 3.3, (i) with respect to any such Unvested Series A Units (A) held by any Member other than a Group I Member or (B) held by any Group I Member and forfeited on or following the Year One Vesting Date, such forfeited Unvested Series A Units shall be reallocated among the then remaining Series A Members pro rata in proportion to their respective holdings of original Jagged Peak Energy Management Incentive Units set forth on a

schedule to be maintained in the books and records of the Company (the "*JPE MIU Schedule*") and (ii) with respect to any Unvested Series A Units (A) held by a Group I Member and (B) forfeited prior to the Year One Vesting Date, such forfeited Unvested Series A Units shall automatically be converted into authorized but unissued Series B Units (and the number of Series A Units and Series B Units authorized pursuant to Section 3.2 shall be correspondingly reduced or increased, as applicable). Any Unvested Series A Units allocated to a Series A Member pursuant to this Section 3.3(d) shall become Vested Series A Units pursuant the same terms and conditions as the other Series A Units held by such Series A Member, with such reallocated Unvested Series A Units being allocated among the remaining Series A Scheduled Vesting Dates applicable to such Series A Member pro rata based on the number of such Series A Scheduled Vesting Dates remaining as of the time of such reallocation of Unvested Series A Units. The Company shall provide to each Series A Member upon reasonable advance notice and during normal business hours access to the JPE MIU Schedule solely as it relates to such Series A Member.

3.4 Series B Units.

(a) As of the Effective Date, each Member listed on a schedule to be maintained in the books and records of the Company (the "*Series B Members Schedule*") has been issued the number of Series B Units set forth opposite such Member's name under the columns titled "Vested Series B Units" and "Unvested Series B Units" on the Series B Members Schedule. Following the Effective Date, Series B Units may be issued to any employee of a Jagged Peak Employer; *provided, however*, that the issuance of any Series B Units shall require the consent of the Board of Directors of PubCo and the Manager. Recipients of Series B Units will be admitted as Members of the Company with respect to their Series B Units upon their execution of an Award Letter (an "*Award Letter*") reflecting their agreement to be bound by all of the terms and conditions of this Agreement. Series B Units shall vest or remain unvested in the manner and subject to the terms and conditions set forth in the applicable Award Letter under which such Series B Units were granted. The terms and conditions of any Award Letter pursuant to which Series B Units are granted shall require the approval of the Manager and the Board of Directors of PubCo. The Company shall provide to each Series B Member upon reasonable advance notice and during normal business hours access to the Series B Members Schedule solely as it relates to such Series B Member.

(b) At such time that any Unvested Series B Unit becomes a Vested Series B Unit, the Company shall distribute one share of Common Stock to the holder of such Vested Series B Unit, together with the shares of Common Stock, other securities in PubCo, cash, assets and any other rights distributed by PubCo to the Company in respect of such share of Common Stock after the Effective Date and prior to the time of such distribution (such distribution to be appropriately adjusted by Quantum and the Manager to take into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Common Stock). Following such distribution, such Vested Series B Unit shall be cancelled and shall no longer be outstanding

and the number of Series B Units authorized pursuant to Section 3.2 shall be correspondingly reduced. The Company shall take such actions as are reasonably necessary to cause any share of Common Stock (or other security of PubCo) distributed pursuant to this Section 3.4(b) to be held of record in the name of the recipient thereof.

(c) Upon the forfeiture of any Unvested Series B Units to the Company pursuant to any Award Letter, (i) with respect to any such forfeiture occurring prior to the Year One Vesting Date, such Unvested Series B Units shall become unissued Series B Units and (ii) with respect to any such forfeiture occurring on or after the Year One Vesting Date and on or prior to the Year Three Vesting Date, such forfeited Unvested Series B Units shall be converted into Unvested Series A Units and be allocated among the then remaining Series A Members pro rata in proportion to their respective holdings of original Jagged Peak Energy Management Incentive Units set forth on the JPE MIU Schedule (and the number of Series A Units and Series B Units authorized pursuant to Section 3.2 shall be correspondingly increased or reduced, as applicable). Any Unvested Series A Units allocated to a Series A Member pursuant to this Section 3.4(c) shall become Vested Series A Units pursuant the same terms and conditions as the other Series A Units held by such Series A Member, with such allocated Unvested Series A Units being allocated among the remaining Series A Scheduled Vesting Dates applicable to such Series A Member pro rata based on the number of such Series A Scheduled Vesting Dates remaining as of the time of such reallocation of Unvested Series A Units.

(d) Upon the forfeiture of any Unvested Series B Unit to the Company pursuant to any Award Letter after the Year Three Vesting Date or a Q-Jagged Peak Monetization, one share of Common Stock, together with any other securities in PubCo, cash, assets and any other rights attributable to such share of Common Stock (such distribution to be appropriately adjusted by the Manager to take into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the Common Stock), shall be distributed to the then remaining Series A Members pro rata in proportion to their respective holdings of original Jagged Peak Energy Management Incentive Units set forth on the JPE MIU Schedule.

(e) In the event any authorized Series B Units remain unissued as of immediately prior to the Year One Vesting Date, such Series B Units shall be converted into Unvested Series A Units and be allocated among the then remaining Series A Members pro rata in proportion to their respective holdings of original Jagged Peak Energy Management Incentive Units set forth on Schedule II hereto (and the number of Series A Units and Series B Units authorized pursuant to Section 3.2 shall be correspondingly reduced or increased, as applicable). Any Unvested Series A Units allocated to a Series A Member pursuant to this Section 3.4(e) shall become Vested Series A Units pursuant to the same terms and conditions as the other Series A Units held by such Series A Member, with such reallocated Unvested Series A Units being allocated among the three Series A Scheduled Vesting Dates pro rata.

3.5 Fractional Units. Any fractional Units that would otherwise be issued pursuant to this Agreement (including as a result of any forfeitures or reallocations described in this Article 3) shall be rounded to the nearest whole Unit (with any one-half Unit being rounded up to the nearest whole Unit). For the avoidance of doubt, any such calculation shall be appropriately adjusted by the Manager and Quantum to ensure that, prior to the Year Three Vesting Date, the number of authorized Units equals the number of shares of Original Common Stock.

3.6 Return of Contributions. No interest shall accrue on any contributions to the capital of the Company, and no Member shall have the right to withdraw or to be repaid any capital contributed by such Member, except as otherwise specifically provided in this Agreement. Loans by a Member to the Company shall not be considered capital contributions.

3.7 Admission of Members. A new Member will be admitted as a Member of the Company with respect to its Interest upon the execution of a joinder agreement in a form reasonably satisfactory to the Manager reflecting its agreement to be bound by all of the terms and conditions of this Agreement.

ARTICLE 4
DISTRIBUTIONS; ALLOCATIONS AND WITHHOLDING

4.1 Distribution. Except as set forth in Article 3, cash and other property shall be distributed to the Members pro rata in accordance with their respective Sharing Ratios at such times as the Manager and the Board of Directors of PubCo may elect.

4.2 Allocation Among Members. All items of income, gain, deduction, loss and credit shall be allocated among the Members as provided in Exhibit A.

4.3 Withholding. All amounts required to be withheld by the Company or PubCo pursuant to federal, state, local or foreign tax laws with respect to distributions to the Members, including the issuance of shares of Common Stock, pursuant to the terms of this Agreement shall be treated as amounts actually distributed to the affected Members for all purposes under this Agreement. The Company is hereby authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, state, local or foreign government any amounts required to be so withheld by the Company or PubCo, as applicable, pursuant to federal, state, local or foreign law. The Manager shall determine the form of payment acceptable for such tax withholding obligations, including the delivery of cash or cash equivalents, shares of Common Stock (including previously owned shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of shares otherwise issuable or distributed to the Member), other property, or any other legal consideration the Manager deems appropriate. Notwithstanding anything to the contrary in this Agreement, in no event shall shares of Common Stock be issued to a Member pursuant to Section 3.3(c) or 3.4(b) unless and until such Member has satisfied any withholding obligation of the Company and PubCo with respect to such issuance.

ARTICLE 5
MANAGEMENT OF THE COMPANY

5.1 Manager Managed Company. Except to the extent otherwise provided in this Agreement, the management, control and direction of the Company and its operations, business and affairs shall be vested in the Manager, which shall have the right, power and authority to carry out any and all of the purposes of the Company and to perform or refrain from performing any and all acts that the Manager may deem necessary, desirable, appropriate or incidental thereto, in its sole discretion. The Members hereby designate Jaggers as the Manager. The Manager may appoint such other officers as the Manager may determine. Such officers shall have such responsibilities and authorities as designated by the Manager, subject to the applicable restrictions set forth herein and to the direction of the Manager. Except as otherwise set forth in this Agreement, the Company shall not be entitled to (and the Manager may not authorize the Company to) Transfer any shares of Common Stock or other securities of PubCo held by the Company without the prior written consent of the Manager and Quantum.

5.2 Replacement of the Manager. In the event that Jaggers is no longer the CEO, Executive Chairman or otherwise employed by or a director of any Jagged Peak Employer, the

Board of Directors of PubCo, with the approval of Quantum, shall select a replacement Manager.

5.3 Indemnification; Advancement of Expenses; Insurance; Limitation of Liability.

(a) Except as limited by applicable law and subject to the provisions of this Section 5.3, each Manager, Member, "tax matters partner" and officer of the Company (each an "*Indemnitee*") shall be entitled to be indemnified and held harmless against any and all losses, liabilities and reasonable expenses, including attorneys' fees, arising from proceedings in which such Indemnitee may be involved, as a party or otherwise, by reason of its being a Manager, Member or officer of the Company, or by reason of its involvement in the management of the affairs of the Company, whether or not it continues to be such at the time any such loss, liability or expense is paid or incurred; *provided*, *however*, that no Indemnitee shall be indemnified under this Section 5.3 for any losses, liabilities or expenses arising out of the fraud, intentional misconduct, gross negligence, or willful or wanton misconduct of such Indemnitee. The rights of indemnification provided in this Section 5.3 shall be in addition to any rights to which an Indemnitee may otherwise be entitled by contract or as a matter of law and shall extend to such Indemnitee's successors and assigns. In particular, and without limitation of the foregoing, an Indemnitee shall be entitled to indemnification by the Company against reasonable expenses (as incurred), including attorneys' fees, incurred by the Indemnitee in connection with the defense of any action to which the Indemnitee may be made a party (without regard to the success of such defense), to the fullest extent permitted under the provisions of the DLLCA or any other applicable statute.

(b) Except as limited by applicable law, expenses incurred by an Indemnitee in defending any proceeding, including a proceeding by or in the right of the Company (except a proceeding by or in the right of the Company against such Indemnitee), shall be paid by the Company in advance of the final disposition of the proceeding upon receipt of a written undertaking by or on behalf of such Indemnitee to repay such amount if such Indemnitee is determined pursuant to this Section 5.3 or adjudicated to be ineligible for indemnification, which undertaking shall be an unlimited general obligation of the Indemnitee but need not be secured and shall be accepted without regard to the financial ability of the Indemnitee to make repayment.

(c) The indemnification provided by this Section 5.3 shall inure to the benefit of the heirs and personal representatives of each Indemnitee.

(d) No amendment or repeal of the provisions of this Section 5.3 which adversely affects the rights of any Indemnitee under this Section 5.3 with respect to the acts or omissions of such Indemnitee at any time prior to such amendment or repeal shall apply to such Indemnitee without the written consent of such Indemnitee.

(e) Any indemnification pursuant to this Section 5.3 shall be made only out of the assets of the Company and shall in no event cause the Members to incur any personal liability nor shall it result in any liability of the Members to any third party.

(f) None of the Manager, Members, "tax matters partner" or any of their respective Affiliates or any of their respective employees, agents, directors, managers and officers shall be liable to the Company for errors in judgment or for any acts or omissions that do not constitute fraud, intentional misconduct, gross negligence, or willful or wanton misconduct. **THE MEMBERS RECOGNIZE THAT SUCH EXCULPATION FROM LIABILITY RELATES TO ACTS OR OMISSIONS THAT MAY GIVE RISE TO ORDINARY, CONCURRENT OR COMPARATIVE NEGLIGENCE.** The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that any Person engaged in fraud or willful misconduct, was grossly negligent or was guilty of willful or wanton misconduct.

(g) The Company hereby acknowledges that an Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by such Indemnitee or its Affiliates (collectively, the "*Other Indemnitors*"). The Company hereby agrees and acknowledges (i) that it is the indemnitor of first resort (i.e., its obligations to any Indemnitee hereunder are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary to the Company), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Other Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Other Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Other Indemnitors are express third party beneficiaries of the terms of this Section 5.3(h).

5.4 Insurance. The Company shall acquire and maintain insurance, including D&O insurance, covering such risks and in such amounts as the Manager shall from time to time determine to be necessary or appropriate.

5.5 Tax Elections. The Company shall make the following elections for tax purposes on the appropriate returns:

(a) to the extent permitted by law, to adopt the Fiscal Year as the Company's taxable year;

(b) to the extent permitted by law, to adopt the accrual method of accounting and to keep the Company's books and records on such method;

(c) if a distribution of the Company's property as described in section 734 of the Code occurs or upon a Transfer of an Interest as described in section 743 of the Code, on request by notice from any Member, to elect, pursuant to section 754 of the Code, to adjust the basis of the Company's properties;

(d) to elect to deduct and amortize the organizational expenses of the Company as permitted by section 709(b) of the Code; and

(e) any other tax election the Manager deems appropriate and in the best interests of the Members.

5.6 Tax Returns. The Company shall prepare and file or cause to be prepared and filed all federal, state and local income and other tax returns that the Company is required to file. Within seventy-five (75) days after the end of each Fiscal Year, the Company shall send or deliver, or shall cause to be sent or delivered, to each Person who was a Member at any time during such year such tax information as shall be reasonably required for the preparation by such Person of his federal income tax return and state and other tax returns.

5.7 Tax Matters Partner/Representative. (a) The Members designate Jaggers, or such other Member as may be designated by the Manager, to be the "tax matters partner" of the Company pursuant to section 6231(a)(7) of the Code. The Manager may change the Member who is designated the tax matters partner at any time. The Member who is the tax matters partner shall take such action as may be necessary to cause each other Member to become a "notice partner" within the meaning of section 6223 of the Code. The tax matters partner shall inform each other Member of all significant matters that may come to its attention in its capacity as tax matters partner by giving notice thereof on or before the fifth Business Day after becoming aware thereof and, within that time, shall forward to each other Member copies of all significant written communications it may receive in that capacity. Any Member who is designated as tax matters partner may not take any action contemplated by the Code without the consent of Members who hold in excess of fifty percent (50%) of the outstanding Units, and may not in any case take any action left to the determination of an individual Member under sections 6222 through 6231 of the Code.

(b) The Manager may appoint and replace a partnership representative and authorize the partnership representative to take any and all actions determined by the Manager and permissible under Section 6223 of the Code and Treasury Regulations thereunder. The Manager shall have the authority to amend this Section 5.7 to give effect to the provisions of the Bipartisan Budget Act of 2015 and any Treasury Regulations or other administrative pronouncements promulgated thereunder and each Member agrees to be bound by the provisions of any such amendment.

5.8 Classification. The Company intends to be classified as a partnership for federal income tax purposes under Treasury Regulation §301.7701-3(c). To the extent Treasury Regulation §301.7701-3 does not govern the state and local tax classification of the Company, the Manager shall take such action as may be permitted or required under any state and/or local law applicable to the Company to cause the Company to be taxable as, and in a manner consistent with, a partnership (or the functional equivalent thereof under applicable law) for state and/or local income tax purposes. In addition, neither the Company nor any Member may make an election under Treasury Regulation §301.7701-3(c) to treat the Company as an association taxable as a corporation or to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law and no provision of this Agreement shall be construed to sanction or approve such an election.

5.9 Subsidiaries. The Company, the Manager and each Member acknowledge and agree that the Company shall not form or acquire any subsidiaries unless otherwise agreed by the Manager and Quantum.

ARTICLE 6
RIGHTS OF MEMBERS

6.1 Rights of Members. Each Member shall have the right to all information to which a Member is entitled to have access to pursuant to the DLLCA. Any demand for such information shall be made in writing and shall specify the purpose of such demand. Any information provided in response to such demand shall be subject to the confidentiality provisions of this Agreement and such other restrictions as the Manager and Quantum may determine is necessary or advisable to protect the Company's interests in such information.

6.2 Limitations on Members.

(a) Quantum and its representatives and Affiliates, the Members and the Manager (collectively, the "*Approved Parties*") may have business interests and engage in business activities in addition to those related to the Company, including interests in and activities related to the businesses described in Section 1.3 or which are otherwise competitive with the business of the Company, and neither the Company nor any other Members shall have any rights in such other business interests or activities or in any income or profits therefrom.

(b) The Members recognize that the Approved Parties (i) have participated, directly or indirectly, and will continue to participate in venture capital and other direct investments in Entities engaged in various aspects of the oil and gas industry that may be competitive with the business of the Company or its subsidiaries ("*Other Investments*"), (ii) may have interests in, participate with, assist and maintain seats on the board of directors or similar governing body of Other Investments and (iii) may develop opportunities for Other Investments. In their positions with Other Investments, the Approved Parties may become aware of business opportunities that could be suitable for the Company, but the Members expressly acknowledge that the Approved Parties will not have any duty to disclose to the Company any

such business opportunities, whether or not competitive with the Company's business and whether or not the Company might be interested in such business opportunities for itself. Furthermore, the Members acknowledge that the Approved Parties have duties not to disclose confidential information of or related to Other Investments. The Members agree that the activities of the Approved Parties relating to Other Investments that are contemplated by this Section 6.2(b) are not unreasonable and would not violate any duty of the Approved Parties to the Company or the Members.

(c) The Members agree that, to the extent any court holds that any activity relating to any Other Investments is a breach of a duty to the Company or its Members, the Members hereby waive any and all claims and causes of action that they or the Company may have in connection with such activity; *provided*, *however*, that this sentence shall not constitute a waiver by the Members of any disclosure of Confidential Information by the Approved Parties in violation of Section 7.3. The Members further agree that the waivers and agreements in this Agreement identify certain types and categories of activities which do not violate any duty of the Approved Parties to the Company or its Members and that such types and categories are not manifestly unreasonable. The waivers and agreements in this Agreement apply equally to activities that have been conducted in the past and to activities conducted in the future.

6.3 Liability to Third Parties. No Member shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

6.4 Action by Members. Except as expressly otherwise provided in this Agreement, all actions and decisions of the Members required hereunder in their capacity as such shall require approval of Members holding more than fifty percent (50%) of the Units. If there is any matter that requires the approval of the Manager, Quantum or the board of directors of PubCo, such approval will be sufficient to authorize the Company to take that action and no further vote or approval of the Members of the Company will be necessary or required under the terms of this Agreement. The Members entitled to vote may make any decision or take any action at a meeting, by conference telephone call, by written consent, by oral agreement or by any other method they elect.

ARTICLE 7
BOOKS, REPORTS, BUDGET, EXPENSES AND CONFIDENTIALITY

7.1 Books and Records; Capital Accounts.

(a) The Company shall keep the books of account for the Company in accordance with the terms of this Agreement and the DLLCA. Such books shall be maintained at the principal office of the Company.

(b) The Company shall maintain for each Member a separate Capital Account in accordance with Section C.1.2 of Exhibit A.

7.2 Bank Accounts. The Manager may cause one or more accounts to be maintained in a bank (or banks) which is a member of the Federal Deposit Insurance Corporation, which accounts shall be used for the payment of the expenditures incurred by the Company in connection with the business of the Company, and in which shall be deposited any and all receipts of the Company.

7.3 Confidentiality.

(a) No Member shall use, publish, disseminate or otherwise disclose, directly or indirectly, any Confidential Information that should come into the possession of such Member other than for the purpose of conducting the business of the Company or performing its duties and obligations hereunder or under an applicable employment or consulting agreement, or to the extent a Member is required to disclose such Confidential Information (i) due to a subpoena or court order or other legal process, (ii) if such Member testifies in a judicial or regulatory proceeding pursuant to the order of a judge or administrative law judge after such Member requests confidential treatment for such Confidential Information, or (iii) in order to enforce his, her or its rights under this Agreement; *provided*, *however*, that Quantum may disclose Confidential Information to its Affiliates, investors, advisors and representatives so long as such parties are subject to confidentiality provisions in Quantum's constituent documents or otherwise or to any regulatory or other governmental authority that regulates Quantum to the extent disclosure is required by such authority. In addition, each Member agrees not to disclose the identity of any of the investors of Quantum without such Entities' prior approval, unless required to make the disclosure under applicable law or pursuant to legal process. Each Member shall, and shall cause each of its Affiliates, and its and their respective directors, officers, members, partners, investors, employees, representatives and agents (i) to comply with this Section 7.3, (ii) to refrain from using any Confidential Information other than in connection with the conduct of the business of the Company, and (iii) to refrain from disclosing any Confidential Information to a Person known to be a competitor of the Company; *provided*, *however*, that the foregoing shall not prohibit Quantum from utilizing Confidential Information in connection with Other Investments, if such Confidential Information is acquired from a source other than the Company, *provided*, that source is not known by Quantum to be bound by a confidentiality agreement with, or other contractual or legal obligation of confidentiality to, the Company with respect to such Confidential Information. In connection with the foregoing, Quantum represents that its partnership or other formation agreements contain provisions that generally require, subject to certain limited exceptions, each limited partner, member or other owner to maintain in strict confidence any and all material, nonpublic information concerning the operations, business, or affairs of entities in which they invest, including such information relating to the Company. If a Member is required by law or court order to disclose information that would otherwise be Confidential Information under this Agreement, such Member shall immediately notify the Manager and Quantum of such notice and provide the Manager and Quantum the opportunity to resist such disclosure by appropriate proceedings.

(b) No Member shall disclose to any other party (excluding such Member's spouse, accountants, financial advisors, lenders, legal counsel and Permitted Transferees) any information relating to the terms of this Agreement without the prior written consent of the Manager; *provided, however*, that Quantum may disclose the terms of this Agreement to its Affiliates, investors, advisors and representatives. No announcement about the formation of the Company pursuant to this Agreement will be made without the advance notice to and prior written consent of Quantum.

(c) For the avoidance of doubt, nothing in this Section 7.3 shall limit or otherwise restrict in any manner the ability of Quantum or PubCo to disclose Confidential Information in its sole discretion.

ARTICLE 8
WINDING UP, LIQUIDATION AND TERMINATION

8.1 Winding Up. The Company shall be wound up upon the earliest to occur of any of the following:

(a) at the election of the Manager and Quantum at any time; or

(b) the entry of a decree of judicial dissolution of the Company under the DLLCA.

8.2 Liquidation and Termination. Upon the occurrence of an event requiring the winding up of the Company, unless it is reconstituted pursuant to the DLLCA, the Manager or a Person or Persons selected by the Manager shall act as liquidator or shall appoint one or more liquidators who shall have full authority to wind up the affairs of the Company and make final distribution as provided herein. The steps to be accomplished by the liquidator are as follows:

(a) As promptly as possible after an event requiring the winding up of the Company and again after final liquidation, the liquidator, if requested by Quantum, shall cause a proper accounting to be made by the Company's independent accountants of the Company's assets, liabilities and operations through the last day of the month in which an event requiring the winding up of the Company occurs or the final liquidation is completed, as appropriate.

(b) The liquidator shall pay all of the debts and liabilities of the Company (including all expenses incurred in liquidation) or otherwise make adequate provision therefor (including the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine). After making payment or provision for all debts and liabilities of the Company, the liquidator shall sell all properties and assets of the Company for cash as promptly as is consistent with obtaining the best price therefor; *provided*, *however*, that, upon the consent of the Manager, the liquidator may distribute such properties in kind. All gain, loss, and amount realized on such sales shall be allocated to the Members as provided in Exhibit A, and the Capital Accounts of the Members shall be adjusted accordingly. In the event of a distribution of properties in kind, the liquidator shall first adjust the Capital Accounts of the Members as provided in Exhibit A by the amount of any gains or

losses that would have been recognized by the Members if such properties had been sold for their fair market value. The liquidator shall then distribute the remaining proceeds of such sales pro rata among the Members in proportion to their respective Sharing Ratios as of such time.

(c) Except as expressly provided herein, the liquidator shall comply with any applicable requirements of the DLLCA and all other applicable laws pertaining to the winding up of the affairs of the Company and the final distribution of its assets. Upon the completion of the distribution of Company cash and property as provided in this Section 8.2 in connection with the liquidation of the Company, the Certificate and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be cancelled and such other activities as may be necessary to terminate the Company shall be taken by the liquidator.

(d) Notwithstanding any provision in this Agreement to the contrary, no Member shall be obligated to restore a deficit balance in its Capital Account at any time.

ARTICLE 9
TRANSFER OF INTERESTS

9.1 Limitation on Transfer.

(a) Except as provided in Section 9.2, no Member, nor its successors, transferees or assigns, shall, directly or indirectly, voluntarily or involuntarily, Transfer all or any portion of its Interest without compliance with the terms and conditions of this Agreement and any attempted Transfer of an Interest that is not made in accordance with this Agreement shall be null and void and shall have no effect.

(b) Notwithstanding that a Member is permitted to Transfer any Interest in accordance with Section 9.2, such Transfer shall not be permitted (i) unless and until the purchaser, assignee, donee or transferee thereof agrees in writing to take and accept such Interest subject to all of the restrictions, terms and conditions contained in the Certificate and this Agreement, the same as if it were a signatory party thereto and hereto, or (ii) if such Transfer would cause the Company to be unable to maintain its status as a partnership for federal income tax purposes. The Company will not be required to recognize any permitted assignment of an Interest until the instrument conveying such Interest and assuming all obligations under this Agreement has been delivered to the Company and is satisfactory to the Company in its reasonable discretion.

(c) Notwithstanding that a Member is permitted to Transfer any Interest in accordance with Section 9.2, during the twelve months following the Effective Date no Member may Transfer an Interest to the extent such Transfer would result in a termination of the Company under Section 708 of the Code.

9.2 Related Parties. The provisions of Section 9.1(a) shall not apply to any Transfer by a Member of such Member's Interest to such Member's Permitted Transferees.

9.3 Transferees. A Permitted Transferee of a Member who receives a Transfer of such Member's Interest shall be entitled to receive the share of Company income, gains, losses, deductions, credits and distributions to which its transferor would have been entitled. However, the transferee of any Interest shall not become a Member of the Company unless: (a) the instrument of assignment so provides and (b) such transferee agrees in writing to be bound as a Member by this Agreement, the Certificate and any other agreements then existing by and among the Members. Upon becoming a Member, such transferee shall have all of the rights and powers of, shall be subject to all of the restrictions applicable to, shall assume all of the obligations of, and shall succeed to the status of, its predecessor, and shall in all respects be a Member under this Agreement. The use of the term "Member" in this Agreement shall be deemed to include any such additional Members. Until such transferee is admitted as a Member pursuant to this Section 9.3, (a) such transferee shall not be entitled to participate in the management of the Company or to exercise any voting or other rights or powers of a Member, except for the rights described in the first sentence of this Section 9.3, and (b) the transferor Member shall continue to be a Member and to be entitled to exercise any rights or powers of a Member with respect to the Interest Transferred.

ARTICLE 10
MISCELLANEOUS

10.1 No Fiduciary Duties. Nothing contained in this Agreement shall be deemed to create for any purpose whatsoever any fiduciary or other similar duties between the Members, or any fiduciary or other similar duties by the Manager to the Members or to the Company that may be imposed by law upon the Manager or a Member by virtue of its status as a "manager" or "member" (as such terms are used in the DLLCA) of a Delaware limited liability company (in each case other than the implied contractual covenant of good faith and fair dealing).

10.2 Notices. Any notice or communication given pursuant this Agreement must be in writing and may be given by registered or certified mail, and if given by registered or certified mail, shall be deemed to have been given and received on the third day after a registered or certified letter containing such notice, properly addressed with postage prepaid is deposited in the United States mail; and, if given otherwise than by registered or certified mail, it shall be deemed to have been given when delivered to and received by the party to whom addressed. Such notices or communications to be sent to a Member shall be given to such Member at the address given for such Member on such Member's signature page attached hereto. Such notices or communications to be sent to the Company shall be given at the following address: 1125 17th Street, Suite 2400, Denver, Colorado 80202, Attention: Chief Executive Officer, with a copy to 1401 McKinney Street, Suite 2700, Houston, TX 77010, Attention: General Counsel. Any party hereto may designate any other address in substitution for the foregoing address to which such notice shall be given by five (5) days' notice duly given hereunder to the other parties.

10.3 Entire Agreement. This Agreement, and any ancillary agreement relating thereto, including an Award Letter, is the entire agreement between the parties hereto concerning the subject matter hereof and no warranties, representations, promises or agreements have been made between the parties other than as expressly set forth herein. This Agreement supersedes any previous agreement or understanding between the parties hereto relating to the subject matter hereof.

10.4 Governing Law and Waiver of Jury Trial. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflict of laws. This Agreement is intended to comply with the requirements of the DLLCA and the Certificate. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the DLLCA or any provision of the Certificate, the DLLCA and the Certificate, in that order of priority, will control. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

10.5 Waiver of Action for Partition. Each of the Members irrevocably waives during the term of the Company any right that such Member may have to maintain an action for partition with respect to the property of the Company.

10.6 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Members and their respective permitted heirs, legal representatives, successors and assigns.

10.7 Amendment. This Agreement may be amended only by the written agreement of the Manager and Quantum.

10.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original, but all of which taken together shall constitute a single document.

10.9 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

10.10 No Waiver. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not constitute a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

10.11 Severability. If any provision of this Agreement or the application thereof to any Person or circumstances is for any reason and to any extent invalid or unenforceable, the remainder of this Agreement and the application of such provision to the other Persons or circumstances will not be affected thereby, but rather are to be enforced to the greatest extent permitted by law.

10.12 Public Statements. The Members shall consult with one another with regard to all publicity and other releases concerning this Agreement and, except as required by applicable law or the applicable rules or regulations of any governmental body or stock exchange, no Member shall issue any publicity or other press release concerning this Agreement without the approval of the Manager and Quantum.

10.13 No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of the Members and their respective personal representatives, successors and permitted assigns, and nothing contained in this Agreement shall be construed as creating any rights or benefits in or to any third party.

10.14 Execution in Writing. A facsimile, telex, or similar transmission by a Member or the Manager, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by a Member or the Manager, shall be treated as an execution in writing for purposes of this Agreement.

10.15 Q-Jagged Peak Monetization. Following a Q-Jagged Peak Monetization, Quantum's membership interest in the Company shall be automatically cancelled and Quantum shall no longer have any rights or obligations pursuant to this Agreement, except that Quantum's rights to indemnification and advancement of expenses pursuant to Section 5.3 shall survive indefinitely following any such Q—Jagged Peak Monetization.

10.16 Reimbursement of Expenses. PubCo hereby agrees to pay or otherwise reimburse the Company for all costs and expenses incurred by Company. PubCo shall have the right to review all source documentation concerning such costs and expenses upon reasonable notice and during regular business hours.

[*The remainder of this page is intentionally blank*]
[Signature pages follow]

IN WITNESS WHEREOF, each undersigned has executed or caused to be executed on its behalf this Amended and Restated Limited Liability Company Agreement as of the date first written above.

Manager:

[•]

By: _____
Name:
Title:

Address:

[•]

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY OF
JPE MANAGEMENT HOLDINGS LLC

Members:

Q-JAGGED PEAK ENERGY INVESTMENT PARTNERS, LLC

By: _____
Name: _____
Authorized Person

Address:

1401 McKinney Street, Suite 2700
Houston, Texas 77010
Attention: General Counsel

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY OF
JPE MANAGEMENT HOLDINGS LLC

Members:

[•]

Address:

[•]

SIGNATURE PAGE TO
AMENDED AND RESTATED LIMITED LIABILITY COMPANY OF
JPE MANAGEMENT HOLDINGS LLC

EXHIBIT A
ALLOCATIONS AND TAX PROCEDURES

A.1 Definitions**.** Capitalized words and phrases used in this Exhibit A have the respective meanings ascribed to them in the Limited Liability Company Agreement of Jagged Peak Energy LLC dated effective April 3, 2013 (the "*Agreement*") except as otherwise provided below. As used in this Exhibit A, the following terms shall have the following meanings:

A.1.1 "*Capital Account*" means, with respect to any Member, the capital account maintained for such Member in accordance with the following provisions:

A.1.1(a) To each Member's Capital Account there shall be credited (i) the amount of cash and the Gross Asset Value of any assets contributed by the Member under the Agreement, (ii) such Member's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section A.4 or Section A.5 hereof, and (iii) the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member. The principal amount of a promissory note which is not readily tradable on an established securities market and which is contributed to the Company by the maker of the note (or a Member related to the maker of the note within the meaning of Treas. Reg. §1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Member until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(d)(2).

A.1.1(b) To each Member's Capital Account there shall be debited (i) the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of the Agreement, (ii) such Member's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section A.4 or Section A.5 hereof, and (iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

A.1.1(c) In the event all or a portion of a Member's Interest is Transferred in accordance with the terms of the Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest; and

A.1.1(d) In determining the amount of any liability for purposes of Section A.1.2(a) and Section A.1.2(b) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Treasury Regulations.

The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. §1.704-1(b), and shall be interpreted and applied in a manner consistent therewith. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or the Members), are computed in order to comply with Treas. Reg. §1.704-1(b), the Manager may make such modification, *provided*, that it does not have an adverse effect on the amount or timing of a distribution to any Member pursuant to the Agreement. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause the Agreement not to comply with Treas. Reg. §1.704-1(b), *provided*, that, such adjustment may not have an adverse effect on any Member who does not consent to such adjustment.

A.1.2 "*Code*" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder.

A.1.3 "*Gross Asset Value*" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

A.1.3(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset as determined by the Manager.

A.1.3(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking section 7701(g) of the Code into account) as determined by the Manager, as of the following times: (i) the acquisition of an additional Interest in the Company by any new or existing Member in exchange for more than a de minimis capital contribution, (ii) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an Interest in the Company, (iii) the liquidation of the Company within the meaning of Treas. Reg. §1.704-1(b)(2)(ii)(g), and (iv) the grant of more than a de minimis interest in the Company in consideration for the provision of services to or for the benefit of the Company by a new or existing Member; *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iv) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

A.1.3(c) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value (taking

section 7701(g) of the Code into account) of such asset on the date of distribution.

A.1.3(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to section 734(b) or section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(m), subparagraph (f) of the definition of "Profits" and "Losses" and Section A.4.8 hereof; *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent the Manager determines that an adjustment pursuant to subparagraph (b) hereof is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

A.1.3(e) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the depreciation or cost recovery deductions taken into account with respect to such asset for purposes of computing Profits and Losses.

A.1.4 "*Partially Adjusted Capital Account*" shall mean with respect to any Member and any Fiscal Year, the Capital Account of such Member at the beginning of such Fiscal Year, adjusted as set forth in the definition of Capital Account for all contributions and distributions during such year and all special allocations pursuant to Section A.4 (other than Section A.4.8) and Section A.5 hereof with respect to such Fiscal Year, but before giving effect to any allocations of Profits and Losses for such Fiscal Year pursuant to Section A.2 and Section A.3.

A.1.5 "*Profits*" and "*Losses*" means, for each Fiscal Year, an amount equal to the aggregate (if positive or negative respectively) of the Company's items of income or loss for federal income tax purposes for such Fiscal Year, determined in accordance with section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication) as to such items:

A.1.5(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss.

A.1.5(b) Any expenditures of the Company described in section 705(a)(2)(B) of the Code or treated as section 705(a)(2)(B) of the Code expenditures pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(l), and not otherwise

taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss.

A.1.5(c) In the event the Gross Asset Value of any asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses.

A.1.5(d) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.

A.1.5(e) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to section 734(b) or section 743(b) of the Code is required pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses.

A.1.5(f) Any items which are specially allocated pursuant to Section A.4 or Section A.5 hereof shall not be taken into account in computing Profits or Losses. The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section A.4 or Section A.5 hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (f) above.

A.1.5(g)

A.1.6 "*Regulatory Allocations*" has the meaning set forth in Section A.5 hereof.

A.1.7 "*Target Capital Account*" means, with respect to any Member and for any Fiscal Year,:

A.1.7(a) The amount, if any, that a Member would receive pursuant to the provisions hereof if all Company assets were sold for cash equal to their Gross Asset Value, all Company liabilities were satisfied to the extent required by

their terms (limited, with respect to any nonrecourse liability, to the Gross Asset Value of the assets securing each such liability), and the remaining assets were distributed in full to the Members pursuant to Article 8 of the Agreement, all as of the last day of such year.

A.1.7(b) Less, the contribution that such Member would be required to make pursuant to Section 8.2(c) of the Agreement immediately prior to the hypothetical distribution that is described in Section A.1.16(a).

A.1.8 "*Treasury Regulation*" or "*Treas. Reg*." means any temporary or final income tax regulation issued by the United States Treasury Department.

A.2 Profits. After giving effect to the special allocations set forth in Section A.4 and Section A.5 hereof, Profits for any Fiscal Year shall be allocated in the following order and priority:

Profits for any Fiscal Year shall be allocated among the Members so as to reduce, proportionately, the differences between their respective Target Capital Accounts and Partially Adjusted Capital Accounts for such Fiscal Year. No portion of the Profits for any Fiscal Year shall be allocated to a Member whose Partially Adjusted Capital Account is greater than or equal to its Target Capital Account for such Fiscal Year.

A.3 Losses. After giving effect to the special allocations set forth in Section A.4 and Section A.5 hereof, Losses for any Fiscal Year shall be allocated as set forth in Section A.3.1 below, subject to the limitation in Section A.3.2 below:

A.3.1 Losses for any Fiscal Year shall be allocated among the Members in proportion to the differences between their respective Partially Adjusted Capital Accounts and Target Capital Accounts for such Fiscal Year.

A.3.2 The Losses allocated pursuant to Section A.3.1 hereof shall not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section A.3.1, the limitation set forth in this Section A.3.2 shall be applied on a Member by Member basis so as to allocate the maximum permissible Losses to each Member under Treas. Reg. §1.704-1(b)(2)(ii)(d).

A.4 Special Allocations. The following special allocations shall be made in the following order and priority:

A.4.1 *Qualified Income Offset*. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. §§1.704- 1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member in an amount and

manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, *provided*, that an allocation pursuant to this Section A.4.3 shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Exhibit A have been tentatively made as if this Section A.4.3 were not in this Exhibit A. This Section A.4.3 is intended to comply with the qualified income offset requirement in Treas. Reg. §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

A.4.2 *Gross Income Allocation*. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of the Agreement or this Exhibit A and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Reg. §§1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, *provided*, that an allocation pursuant to this Section A.4.4 shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in the Agreement or this Exhibit A have been made as if Section A.4.1 hereof and this Section 2 were not in this Exhibit A.

A.4.3 *Section 754 Adjustment*. To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(m)(2) or Treas. Reg. §1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in accordance with their Sharing Ratios in effect at the time of such adjustment in the event that Treas. Reg. §1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event that Treas. Reg. §1.704-1(b)(2)(iv)(m)(4) applies.

A.4.4 *Additional Allocations*. The following special allocations shall be made:

A.4.4(a) If the Company has Profits for any Fiscal Year (determined before giving effect to any allocation pursuant to this Section A.4.9(a)), any Member whose Partially Adjusted Capital Account is greater than its Target Capital Account for such Fiscal Year shall be specially allocated items of Member deduction or loss for such Fiscal Year equal to the difference between its Target Capital Account and its Partially Adjusted Capital Account. In the event the Company has insufficient items of deduction and loss for such Fiscal Year to satisfy the previous sentence with respect to all such Members, the available

items of deduction and loss shall be divided among such Members in proportion to their differences.

A.4.4(b) If the Company has a Loss for any Fiscal Year (determined prior to giving effect to any allocation pursuant to this Section A.4.9(b)), any Member whose Target Capital Account is greater than its Partially Adjusted Capital Account for such Fiscal Year shall be specially allocated items of Company income or gain for such Fiscal Year equal to the difference between its Partially Adjusted Capital Account and Target Capital Account. In the event the Company has insufficient items of income or gain for such Fiscal Year to satisfy the previous sentence with respect to all such Members, the available items of income or gain shall be divided among such Members in proportion to such differences.

A.4.4(c) The availability of items of income, gain, loss or deduction to be specially allocated pursuant to this Section A.4.9 shall be determined after giving full effect to all of the preceding provisions of Section A.4.

A.5 Intent of Allocations. The parties intend that the allocation provisions of this Exhibit A shall produce final Capital Account balances of each of the Members that will permit liquidating distributions in accordance with Article 8 of the Agreement to be equal to the Capital Account balance of each Member immediately before such liquidating distributions. To the extent that the allocations required in this Exhibit A would fail to produce such final Capital Account balances, (i) such allocation provisions shall be amended by the Manager if and to the extent necessary to produce such result and (ii) items of Company income, gain, loss, or deduction for prior open taxable years shall be reallocated by the Manager among the Members to the extent it is not possible to achieve such result with allocations of Company income, gain, loss, or deduction for the current taxable year and future taxable years.

A.6 Other Allocation Rules.

A.6.1 Profits, Losses or any other items allocable to any period shall be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method under section 706 of the Code and the Treasury Regulations thereunder.

A.6.2 The Members are aware of the income tax consequences of the allocations made in the Agreement and hereby agree to be bound by the provisions of the Agreement in reporting their shares of Company income and loss for income tax purposes.

A.7 Tax Allocations; Section 704(c) of the Code.

A.7.1 In accordance with section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any property

contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with subparagraph (a) of the definition of "Gross Asset Value"). The Manager shall select a method for amortizing Section 704(c) gain or loss and reverse Section 704(c) gain or loss as applicable under Treas. Reg. §1.704-3(c) with respect to each item of contributed property.

A.7.2 In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (b) of the definition of "Gross Asset Value," subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under section 704(c) of the Code and the Treasury Regulations thereunder.

A.7.3 Subject to Section A.8.1, any elections or other decisions relating to such allocations shall be made by the Manager. Allocations pursuant to this Section A.8 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of the Agreement.

A.7.4 Except as otherwise provided in the Agreement, all items of Company income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as the corresponding item of income, gain, loss and deduction was allocated for Capital Account purpose. For purposes of determining the nature (as ordinary or capital) of any Company gain allocated among the Members for Federal income tax purposes pursuant to the Agreement, the portion of such gain required to be recognized as ordinary income pursuant to section 1245 and/or section 1250 of the Code shall be deemed to be allocated among the Members in accordance with Treas. Reg. §§1.1245-1(e)(2) and 1.1250-1(f). Notwithstanding any other provision herein to the contrary, in the event that any deductions that have been allocated to the Members are recaptured, the recaptured amounts will be allocated to the Members that received the deductions

A.8 Reliance on Advice of Accountants and Attorneys. The Manager will have no liability to the Members or the Company if the Manager relies upon the written opinion of tax counsel or accountants retained by the Company with respect to all matters (including disputes) relating to computations and determinations required to be made under this Exhibit A or other related provision**.**