

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 23, 2020

Berry Corporation (bry)
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38606
(Commission
File Number)

81-5410470
(IRS Employer
Identification No.)

**16000 N. Dallas Parkway, Suite 500
Dallas, Texas 75248**
(Address of Principal Executive Offices)

(661) 616-3900
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	BRY	Nasdaq Global Select Market

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

Item 1.01 Entry into a Material Definitive Agreement.

On June 23, 2020, Berry Corporation (bry) and Berry Petroleum Company, LLC (collectively, the “Company”) completed a borrowing base redetermination and entered into Limited Waiver and Amendment No. 5 to Credit Agreement (the “Amendment”), with the lenders under that certain Credit Agreement, dated as of July 31, 2017 (as amended, supplemented or otherwise modified to date, the “Credit Agreement”). The Amendment, among other changes to the Credit Agreement described in the Amendment, (1) decreases the Company’s borrowing base to \$200 million, (2) decreases the Company’s elected commitment to \$200 million, (3) limits the maximum borrowing availability under the Credit Agreement to \$150 million until the next semi-annual borrowing base redetermination that is scheduled to occur on or about November 1, 2020, (4) implements certain anti-cash hoarding provisions, including the requirement to repay outstanding loans on a weekly basis in the amount of any cash on the balance sheet (subject to certain exceptions) in excess of \$30.0 million, (5) waives certain events of default arising from the failure to timely deliver certain hedging reports; and (6) further limits dividends and share repurchases.

The description above is qualified in its entirety by the Amendment, which is filed as Exhibit 10.1 to this current report on Form 8-K and is incorporated by reference into this Item 1.01.

The Company undertakes no duty or obligation to publicly update or revise the information contained in this current report on Form 8-K, although the Company may do so from time to time as management believes is warranted or as required by law. Any such updating may be made through the filing of other reports or documents with the Securities and Exchange Commission (the “SEC”), through press releases or through other public disclosure, including disclosure on the Company’s website.

Item 7.01 Regulation FD Disclosure.

On June 26, 2020, the Company issued a press release announcing the Amendment. A copy of the press release is furnished as Exhibit 99.1 to this current report on Form 8-K, and is incorporated by reference.

The information contained in this current report on Form 8-K and Exhibit 99.1 furnished hereto shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Statements contained in Exhibit 99.1 to this current report on Form 8-K that state the Company’s or its management’s expectations or predictions of the future are forward-looking statements intended to be covered by the safe harbor provisions of the Securities Act and the Exchange Act. It is important to note that the Company’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the documents that the Company has filed with the SEC. Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no duty or obligation to publicly update or revise the information, including any forward-looking statement, contained in this current report on Form 8-K, although the Company may do so from time to time as management believes is warranted or as required by law. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure, including disclosure on the Company’s website.

Investors are urged to consider carefully the disclosure in the Company’s filings with the SEC, available via the Company’s website or from the SEC’s website at www.sec.gov.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Limited Waiver and Amendment No. 5 to Credit Agreement, dated as of June 23, 2020, among Berry Petroleum Company, LLC, as borrower, Berry Corporation (bry), as parent, Wells Fargo Bank, National Association, as administrative agent and the lenders and other parties thereto</u>
99.1	<u>Press Release dated June 26, 2020</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 26, 2020

Berry Corporation (bry)

By: */s/ Danielle Hunter*

Danielle Hunter

Executive Vice President, General Counsel and
Corporate Secretary

LIMITED WAIVER AND AMENDMENT NO. 5 TO CREDIT AGREEMENT

This Limited Waiver and Amendment No. 5 to Credit Agreement (this "Amendment") dated as of June 23, 2020 (the "Effective Date"), is among Berry Petroleum Company, LLC, a Delaware limited liability company (the "Borrower"), Berry Corporation (bry), a Delaware corporation (the "Parent" and the "Guarantor"), Wells Fargo Bank, National Association, as administrative agent (in such capacity, the "Administrative Agent") and as issuing lender (in such capacity, the "Issuing Lender"), and the Lenders (as defined below).

RECITALS

A. Reference is made to that certain Credit Agreement dated as of July 31, 2017 (as amended by that certain Limited Waiver and Amendment No. 1 to Credit Agreement dated as of November 16, 2017, Amendment No. 2 to Credit Agreement dated as of March 8, 2018, Amendment No. 3 to Credit Agreement dated as of November 14, 2018, and Amendment No. 4 to Credit Agreement dated as of December 17, 2019, and as further amended, restated, supplemented, or otherwise modified from time to time, including by this Amendment, the "Credit Agreement") among the Borrower, the Parent, the Administrative Agent, the Issuing Lender and the financial institutions party thereto as lenders from time to time (the "Lenders").

B. Pursuant to Section 5.2(e)(ii) of the Credit Agreement, the Borrower is required to deliver a report with respect to its compliance with Section 6.15 of the Credit Agreement within three Business Days of the end of each calendar month. The Borrower has failed to deliver such required reports for the calendar months ended November, 2019 through May, 2020 (the "Hedge Certificate Default"), which has resulted in a Default that, if unremedied, would result in an Event of Default under Section 7.1(c) of the Credit Agreement, and has requested that the Majority Lenders waive the Hedge Certificate Default and each Default or Event of Default that may have arisen out of a representation or warranty made by the Borrower that no Default had occurred and was continuing (but only to the extent such representation or warranty was untrue solely due to the Hedge Certificate Default) (the "Representation Defaults" and together with the Hedge Certificate Default, the "Subject Defaults").

C. Subject to the terms and conditions set forth herein, (i) the parties hereto wish to amend the Credit Agreement as provided herein, (ii) the Lenders party hereto have agreed to waive the Subject Defaults permanently, and (iii) the Lenders party hereto (which constitute at least the Required Lenders) have agreed to decrease the Borrowing Base to \$200,000,000 in accordance with the regularly scheduled Borrowing Base redetermination process described in Section 2.2(b) of the Credit Agreement, subject to the established Aggregate Elected Commitment Amount of \$200,000,000.

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

Section 1. **Defined Terms.** As used in this Amendment, each of the terms defined in the opening paragraph and the Recitals above shall have the meanings assigned to such terms therein. Each term defined in the Credit Agreement and used herein without definition shall have the meaning assigned to such term in the Credit Agreement, unless expressly provided to the contrary.

Section 2. **Other Definitional Provisions.** Article, Section, Schedule, and Exhibit references are to Articles and Sections of and Schedules and Exhibits to this Amendment, unless otherwise specified. The words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Amendment shall refer to this Amendment as a whole and not to any particular provision of this Amendment. The term “including” means “including, without limitation,”. Paragraph headings have been inserted in this Amendment as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Amendment and shall not be used in the interpretation of any provision of this Amendment.

Section 3. **Waiver.**

(a) The Borrower hereby acknowledges the existence and continuation of the Subject Defaults.

(b) The Lenders hereby agree, subject to the terms and conditions of this Amendment, to waive permanently the Subject Defaults. The limited waiver by the Lenders described in this Section 3(b) is contingent upon the satisfaction of the conditions precedent set forth below in this Amendment and is limited to the Subject Defaults. Such waiver is limited to the extent described herein and shall not be construed to be a consent to any other (existing or future) non-compliance with, or a permanent waiver of, Section 5.2(e)(ii) of the Credit Agreement, or any other terms, provisions, covenants, warranties or agreements contained in the Credit Agreement or in any of the other Credit Documents. The Administrative Agent and the Lenders reserve the right to exercise any rights and remedies available to them in connection with any other present or future Defaults or Events of Default with respect to the Credit Agreement or any other provision of any Credit Document. The Credit Parties acknowledge that any failure of the Administrative Agent or any Lender at any time or times hereafter to require strict performance by any Credit Party of any provision of the Credit Agreement and each other Credit Document shall not waive, affect or diminish any right of the Administrative Agent or any Lender to thereafter demand strict compliance therewith.

Section 4. **Borrowing Base.** Subject to the satisfaction of the conditions below, the Borrowing Base is hereby redetermined to be \$200,000,000 effective as of the Effective Date, and such Borrowing Base shall remain in effect at that level until the Borrowing Base is next redetermined or adjusted pursuant to the terms of the Credit Agreement. For the avoidance of doubt, the Borrowing Base redetermination set forth in this Section 4 shall constitute the regularly scheduled Semi-Annual Redetermination to be made on or about April 1, 2020 pursuant to Section 2.2(b)(i) of the Credit Agreement. The parties hereto hereby acknowledge and agree that any delay in timing in connection with the redetermination of the Borrowing Base hereunder shall not constitute any course of dealing or other basis for altering any obligation of the Credit Parties or any right, privilege or remedy of the Administrative Agent or the Lenders under the Credit Agreement, the other Credit Documents, all of which are expressly reserved by the Administrative Agent and the Lenders.

Section 5. Amendments to Credit Agreement.

(a) Section 1.1 of the Credit Agreement (Certain Defined Terms) is hereby amended by adding the following new defined terms in the appropriate alphabetical order therein as follows:

“Applicable Measurement Period” has the meaning set forth in the definition of “Free Cash Flow”.

“Available Free Cash Flow” means, as of any time of calculation following the most recently ended Applicable Measurement Period until the date of such calculation, the amount equal to: (a) Free Cash Flow minus (b) the sum of (i) the aggregate amount of Restricted Payments made prior to and at such time of calculation (other than Restricted Payments permitted under Sections 6.9(b)(ii), (iii)(to the extent made to a Credit Party), (iv), (v) and (vii)(A), and (ii) the aggregate amount of investments in Unrestricted Subsidiaries made prior to and at such time of calculation, in the case of this clause (b) (the “Free Cash Flow Utilization”) that, in each case, is deemed to have occurred (as set forth below) since the first day after the most recently ended Applicable Measurement Period through and including the time of calculation. For purposes of determining Available Free Cash Flow as of any time of determination, any Free Cash Flow Utilization shall be deemed to have occurred in the earliest fiscal quarter in the relevant period, to the extent that there was Available Free Cash Flow greater than \$0 in such fiscal quarter and such Available Free Cash Flow has not otherwise been utilized for any previous Free Cash Flow Utilizations; provided that (i) for the avoidance of doubt, to the extent a Free Cash Flow Utilization exceeds the Available Free Cash Flow for the earliest fiscal quarter in such relevant period (after giving effect to any previous Free Cash Flow Utilizations), it shall be deemed to occur in the immediately following fiscal quarter to the extent of the lesser of (A) such excess and (B) Available Free Cash Flow in such fiscal quarter (after giving effect to any previous Free Cash Flow Utilizations) and (ii) for further clarification, it is the intent of the parties hereto that Available Free Cash Flow and Free Cash Flow Utilizations are applied on a “first in, first out” basis for each relevant period.

“Available Cash” means, as of any date, the aggregate of all cash (excluding, for the avoidance of doubt, Cash Collateral) and Liquid Investments held on the balance sheet of, or controlled by, or held for the benefit of any Credit Party or any of their Restricted Subsidiaries other than, without duplication, (a) any cash set aside to pay in the ordinary course of business amounts then due and owing by such Credit Party or such Subsidiary to unaffiliated third parties on account of transactions not prohibited under this Agreement, including royalty obligations, working interest obligations, production payments, severance taxes and similar obligations, and, in each case, for which such Credit Party or such Subsidiary has already issued checks or has already initiated wires or ACH transfers in order to pay such amounts or will issue checks or initiate wires or ACH transfers in order to pay such amounts within

five Business Days and (b) cash and Liquid Investments of the Credit Parties in Excluded Accounts (other than Excluded Accounts that are “zero balance” or “petty cash” accounts described in clauses (d) and (e) of the definition thereof).

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Borrowing Limitation” means, (a) from and after the Fifth Amendment Effective Date and until the date that the next Semi-Annual Redetermination that is scheduled to occur pursuant to Section 2.2(b)(ii) on or about November 1, 2020 becomes effective pursuant to the terms of this Agreement (and any Credit Document related thereto), \$50,000,000, and (b) at any time after such Semi-Annual Redetermination described in clause (a) is effective, \$0.

“Fifth Amendment Effective Date” means June 23, 2020.

“Free Cash Flow” means, as of any date of measurement, Consolidated EBITDAX for the prior four-fiscal quarter period most recently ended for which the financial statements have been delivered pursuant to Sections 5.2(a) and (b) (such period, the “Applicable Measurement Period”) minus the sum, without duplication, of the amounts for such four-fiscal quarter period to the extent included in calculating Consolidated EBITDAX for such Applicable Measurement Period of (a) capital expenditures, (b) Consolidated Interest Expense, (c) Consolidated Income Tax Expense, (d) Restricted Payments made during such Applicable Measurement Period (other than Restricted Payments permitted under Sections 6.9(b)(ii), (iii) (to the extent made to a Credit Party), (iv), (v) and (vii)(A), (e) any investments in Unrestricted Subsidiaries made during such Applicable Measurement Period pursuant to Section 6.3(m), and (f) to the extent not included in the foregoing and added back in the calculation of Consolidated EBITDAX for such period, any other cash charge or cash expense that reduces the earnings or working capital of the Credit Parties for such period (including, without limitation, exploration expenses paid in cash); provided that, Consolidated Interest Expense shall only be deducted to the extent that such Consolidated Interest Expense is paid in cash during such Applicable Measurement Period; provided further that, to the extent that tax credits received by any Credit Party increase the amount of Consolidated Net Income of the Credit Parties, for the purpose of calculating “Free Cash Flow,” such tax credits shall be calculated for such period by dividing the aggregate amount of tax credits received by the Credit Parties for the Applicable Measurement Period by four and attributing the quotient equally to each of the four fiscal quarters in such Applicable Measurement Period.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

(b) Section 1.1 of the Credit Agreement (Certain Defined Terms) is hereby amended by restating the definition of “Aggregate Elected Commitment Amounts” in its entirety as follows:

“Aggregate Elected Commitment Amounts” at any time shall equal the sum of the Elected Commitments, as the same may be (a) increased, reduced or terminated pursuant to Section 2.1(d), and (b) modified from time to time pursuant to assignments in accordance with Section 10.7(b). As of the Fifth Amendment Effective Date, the Aggregate Elected Commitment Amounts are \$200,000,000.

(c) Section 1.1 of the Credit Agreement (Certain Defined Terms) is hereby amended by restating the definition of “Availability” in its entirety as follows:

“Availability” means, as of any date of determination, an amount equal to (a) the least of (i) the then effective Borrowing Base, (ii) the aggregate Commitments, and (iii) the Aggregate Elected Commitment Amounts, minus (b) the sum of (i) the outstanding principal amount of all Advances, plus (ii) the Letter of Credit Exposure, plus (iii) the Borrowing Limitation.

(d) Section 1.1 of the Credit Agreement (Certain Defined Terms) is hereby amended by restating the definition of “Borrowing Base Deficiency” in its entirety as follows:

“Borrowing Base Deficiency” means the excess, if any, of (a) the sum of the outstanding principal amount of all Advances plus the Letter of Credit Exposure, over (b) the difference between (i) the least of (A) the aggregate amount of Commitments, (B) the Borrowing Base then in effect, and (C) the Aggregate Elected Commitment Amounts, minus (ii) the Borrowing Limitation then in effect.

(e) Section 1.1 of the Credit Agreement (Certain Defined Terms) is hereby amended by restating the definition of “Investment Conditions” in its entirety as follows:

“Investment Conditions” means, both before and after giving effect to such investment, (a) no Default or Event of Default exists, (b) no Borrowing Base Deficiency exists, (c) Availability, is equal to or greater than, (i) if the Elected Commitments are then in effect, 20% of the then effective Aggregate Elected Commitment Amounts (as reduced by the Borrowing Limitation) and (ii) if the Elected Commitments are not then in effect, 20% of the then effective Borrowing Base (as reduced by the Borrowing Limitation), and (d) the Parent demonstrates a pro forma Leverage Ratio of less than or equal to 2.50 to 1.00 (with Consolidated EBITDAX being calculated based on the financial statements most recently provided and Debt being calculated as of the date of the applicable transaction and after giving effect thereto).

(f) Section 1.1 of the Credit Agreement (Certain Defined Terms) is hereby amended by restating the definition of “Unused Commitment Amount” in its entirety as follows:

“Unused Commitment Amount” means, with respect to a Lender at any time, the least of (a) such Lender’s Commitment at such time, (b) such Lender’s Pro Rata Share of the Borrowing Base then in effect at such time, and (c) such Lender’s Elected Commitment, minus, in each case, the sum of (i) the aggregate outstanding principal amount of all Advances owed to such Lender at such time plus (ii) such Lender’s Pro Rata Share of the aggregate Letter of Credit Exposure at such time, plus (iii) such Lender’s Pro Rata Share of the amount of the Borrowing Limitation; provided that for purposes of Section 2.7(a), “Unused Commitment Amount” shall mean, with respect to a Lender at any time, the least of (a) such Lender’s Commitment at such time, (b) such Lender’s Pro Rata Share of the Borrowing Base then in effect at such time, and (c) such Lender’s Elected Commitment, minus, in each case, the sum of (i) the aggregate outstanding principal amount of all Advances owed to such Lender at such time plus (ii) such Lender’s Pro Rata Share of the aggregate Letter of Credit Exposure at such time.

(g) Article 1 of the Credit Agreement (Definitions and Accounting Terms) is hereby amended by adding the following new Section 1.6 at the end of such Article as follows:

Section 1.6 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

(h) Section 2.3(a)(i) of the Credit Agreement (Commitment for Letters of Credit) is hereby restated in its entirety as follows:

(i) if such issuance, increase, or extension would cause the Letter of Credit Exposure to exceed the lesser of (A) the Letter of Credit Maximum Amount and (B) an amount equal to (1) the least of (x) the Borrowing Base, (y) the aggregate Commitments, and (z) the Aggregate Elected Commitment Amounts, in each case, in effect at such time, minus (2) the sum of the aggregate outstanding amount of all Advances, minus (3) the Borrowing Limitation then in effect;

(i) Section 2.5(c)(i) of the Credit Agreement (Prepayments) is hereby amended by adding the words “or any increase in the Borrowing Limitation” inside the first parenthetical therein immediately following the words “under Section 5.12.”

(j) Section 2.5 of the Credit Agreement (Prepayments) is hereby amended by adding the following new clauses (g) and (h) at the end of such Section as follows:

(g) Excess Available Cash. If, as of the end of the last Business Day of any calendar week, the Available Cash of the Credit Parties or any of their Restricted

Subsidiaries exceeds \$30,000,000, the Borrower shall, on the next Business Day, submit an irrevocable notice of prepayment of the Borrowings stating the proposed date and aggregate principal amount of such prepayment in the amount necessary to eliminate such excess and shall immediately thereafter prepay the Borrowings in such amount.

(h) Overadvance. If at any time after giving effect pro forma effect to a Borrowing, (i) the sum of the outstanding principal amount of all Advances plus the Letter of Credit Exposure exceeds (ii) the difference of (A) the least of (1) the aggregate amount of Commitments, (2) the Borrowing Base then in effect, and (3) the Aggregate Elected Commitment Amounts, minus (B) the Borrowing Limitation then in effect, then the Borrower shall immediately submit an irrevocable notice of prepayment of the Borrowings stating the aggregate principal amount of such prepayment in the amount necessary to eliminate such excess and shall immediately prepay the Borrowings in such amount.

(k) Section 3.2 of the Credit Agreement (Conditions Precedent to Each Borrowing and to Each Issuance after the Closing Date, Extension or Renewal of a Letter of Credit) is hereby amended by adding the following new clause (e) at the end of such Section as follows:

(e) Available Cash. After giving pro forma effect to such Borrowing, if any, the aggregate amount of the Available Cash of the Credit Parties or any of their Subsidiaries shall not exceed \$30,000,000, and if requested by the Administrative Agent, the Borrower shall provide a calculation of such Available Cash certified by a Responsible Officer of the Borrower in form and substance reasonably satisfactory to the Administrative Agent.

(l) Article 4 of the Credit Agreement (Representations and Warranties) is hereby amended by adding the following new Section 4.29 at the end of such Article as follows:

Section 4.29 Beneficial Ownership Certification. As of the Fifth Amendment Effective Date, to the Borrower's knowledge, the information included in any Beneficial Ownership Certification delivered by or on behalf of the Borrower to a Lender is true and correct in all respects.

(m) Section 5.2 of the Credit Agreement (Reporting.) is hereby amended by (i) deleting “; and” at the end of clause (t) thereto, (ii) replacing the period at the end of clause (u) with “;”, and (iii) adding the following new clauses (v) and (w) at the end of such Section as follows:

(v) Available Cash Calculation. At any time when (i) Availability is less than or equal to 80%, (ii) a Default, Event of Default, or Borrowing Base Deficiency has occurred and is continuing, or (iii) Available Cash is greater than \$30,000,000, then on the last Business Day of each week (or if a Default, Event of Default, or Borrowing Base Deficiency has occurred and is continuing, then on each Business Day of each week), and at any other time within one Business Day of any reasonable request by the Administrative Agent, the Borrower shall provide to the Administrative Agent a

written statement setting forth a detailed calculation of Available Cash in form, substance, and detail reasonably acceptable to the Administrative Agent; provided, however, in the event Available Cash exceeds \$30,000,000 (or, if a Default, Event of Default or Borrowing Base Deficiency has occurred and is continuing), the Borrower shall also provide to the Administrative Agent detailed summary and balance statements, in a form reasonably acceptable to the Administrative Agent, for each deposit account, securities account, commodity account or other account in which any Available Cash is held or to which any Available Cash is credited and amounts excluded therefrom as Available Cash in connection with each calculation of Available Cash delivered to the Administrative Agent hereunder; provided further, in connection with any prepayment to be made pursuant to Section 2.5(g), on or before the date such prepayment is required to be made, the Borrower shall provide to the Administrative Agent a written statement setting forth a detailed calculation of Available Cash in form, substance, and detail reasonably acceptable to the Administrative Agent; and

(w) Free Cash Flow Calculation. Concurrently with the delivery of the financial statements referred to in Sections 5.2(a) and (b) above, the Borrower shall provide to the Administrative Agent a written statement setting forth a detailed calculation of Free Cash Flow for the four-fiscal quarter period then ended in form, substance, and detail reasonably acceptable to the Administrative Agent.

(n) Article 5 of the Credit Agreement (Affirmative Covenants) is hereby amended by adding the following new Section 5.21 at the end of such Article as follows:

Section 5.21 Beneficial Ownership Regulation Documentation. Promptly following any request therefor, the Borrower shall provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation.

(o) Section 6.9(b)(i) of the Credit Agreement (Restricted Payments; Payments in Respect of Specified Additional Debt) is hereby restated in its entirety as follows:

(i) the Borrower (and Intermediate Holdco, if applicable) may make Restricted Payments to the Intermediate Holdco and Parent, as the case may be, and the Parent may make Restricted Payments to the holders of its Equity Interests, in each case, in an aggregate amount not to exceed 100% of Available Free Cash Flow (as such Available Free Cash Flow is demonstrated in a certificate executed by a Responsible Officer of the Borrower and delivered to the Administrative Agent on the date such Restricted Payment is made, setting forth a detailed calculation of Available Free Cash Flow both before and after giving effect to such Restricted Payment and in form, substance, and detail otherwise reasonably acceptable to the Administrative Agent), so long as, both before and after giving effect to such Restricted Payment, (A) no Default or Borrowing Base Deficiency exists, (B) Availability, is equal to or greater than (1) if the Elected Commitments are then in effect, 20% of the then effective Aggregate Elected Commitment Amount (as reduced by the Borrowing

Limitation) and (2) if the Elected Commitments are not then in effect, 20% of the then effective Borrowing Base (reduced by the Borrowing Limitation); and (C) the Parent demonstrates a pro forma Leverage Ratio of less than or equal to 2.50 to 1.00 (with Consolidated EBITDAX being calculated based on the financial statements most recently provided and Debt being calculated as of the date of the applicable transaction and after giving effect thereto);

(p) Section 6.9(c) of the Credit Agreement (Restricted Payments; Payments in Respect of Specified Additional Debt) is hereby restated in its entirety as follows:

(c) *The Borrower shall not, and shall not permit any Credit Party to, prior to the date that is 180 days after the Maturity Date, call, make or offer to make any optional or voluntary Redemption of, or otherwise optionally or voluntarily Redeem (whether in whole or in part), any Specified Additional Debt (other than the payment of regularly scheduled interest owing in respect of such Specified Additional Debt), provided that, the Credit Parties may voluntarily Redeem Specified Additional Debt (i) with cash proceeds from any incurrence of Specified Additional Debt so long as such Redemption occurs substantially contemporaneously with the receipt of such proceeds, (ii) with cash proceeds of an offering of Equity Interests in the Parent, so long as, in the case of this clause (ii), no Default or Borrowing Base Deficiency has occurred and is continuing both before and after giving effect to such Redemption and such Redemption occurs substantially contemporaneously with, and in any event within three (3) Business Days following, the receipt of such proceeds, and (iii) in an aggregate amount not to exceed 100% of Available Free Cash Flow (as such Available Free Cash Flow is demonstrated in a certificate executed by a Responsible Officer of the Borrower and delivered to the Administrative Agent on the date such Restricted Payment is made, setting forth a detailed calculation of Available Free Cash Flow both before and after giving effect to such Restricted Payment and in form, substance, and detail otherwise reasonably acceptable to the Administrative Agent) if, both before and after giving effect to such Redemption, (A) no Default exists, (B) no Borrowing Base Deficiency exists, (C) Availability, is equal to or greater than, (1) if the Elected Commitments are then in effect, 20% of the then effective Aggregate Elected Commitment Amounts (reduced by the Borrowing Limitation) and (2) if the Elected Commitments are not then in effect, 20% of the then effective Borrowing Base (reduced by the Borrowing Limitation), and (D) the Parent demonstrates a pro forma Leverage Ratio of less than or equal to 2.50 to 1.00 (with Consolidated EBITDAX being calculated based on the financial statements most recently provided and Debt being calculated as of the date of the applicable transaction and after giving effect thereto);*

(q) Article 8 of the Credit Agreement (The Administrative Agent) is hereby amended by adding a new Section 8.11 at the end of such Article as follows:

Section 8.11 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Borrowings, the Letters of Credit, the Commitments, or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of, and performance of the Borrowings, the Letters of Credit, the Commitments, and this Agreement;

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer, and perform the Borrowings, the Letters of Credit, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of, and performance of the Borrowings, the Letters of Credit, the Commitments, and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of, and performance of the Borrowings, the Letters of Credit, the Commitments, and this Agreement, or

(iv) such other representation, warranty, and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty, and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for

the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of, and performance of the Borrowings, the Letters of Credit, the Commitments, and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document, or any documents related hereto or thereto).

(r) Article 10 of the Credit Agreement (Miscellaneous) is hereby amended by adding the following new Section 10.22 at the end of such Article as follows:

Section 10.22 Acknowledgment Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for any Hedging Arrangement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.22, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(s) Schedule I to the Credit Agreement (Commitments, Contact Information) shall be amended and restated in its entirety as set forth on Schedule I hereto.

(t) Exhibit F to the Credit Agreement (Form of Notice of Borrowing) shall be amended and restated in its entirety as set forth on Exhibit F hereto.

Section 6. **Representations and Warranties.** Each Credit Party represents and warrants that, as of the date hereof, after giving effect to the waiver provided in Section 3(b) hereof: (a) the representations and warranties of such Credit Party contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the Effective Date as if made on and as of such date, except that any representation and warranty which by its terms is made as of a specified date is true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) only as of such specified date; (b) no Default has occurred and is continuing; (c) the execution, delivery and performance of this Amendment are within such Credit Party’s powers and have been duly authorized by all necessary corporate, limited liability company, or partnership action; (d) each of this Amendment and the Credit Agreement, as amended hereby, constitutes the legal, valid, and binding obligation of such Credit Party enforceable against such Credit Party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the rights of creditors generally and general principles of equity whether applied by a court of law or equity; (e) the execution, delivery and performance of this Amendment by such Credit Party do not require any authorization or approval or other action by, or any notice or filing with, any Governmental Authority other than those that have been obtained or provided; and (f) the Liens under the Security Documents are valid and subsisting and secure the obligations under the Credit Documents.

Section 7. **Conditions to Effectiveness.** This Amendment shall become effective on the Effective Date and enforceable against the parties hereto upon the occurrence of the following conditions precedent:

(a) The Administrative Agent shall have received multiple original counterparts, as requested by the Administrative Agent, of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Guarantor, the Administrative Agent, and the Lenders constituting Required Lenders.

(b) The Administrative Agent shall have received (i) duly executed Mortgages (or supplements to existing Mortgages) encumbering not less than 85% of PV10 of the Credit Parties' Proven Reserves and not less than 85% of PV10 of all the Credit Parties' PDP Reserves, in each case, as evaluated in the most recently delivered Engineering Report, and (ii) title information reasonably satisfactory to it on at least 85% of the PV10 of each of the Proven Reserves evaluated in the most recently delivered Engineering Report

(c) The Borrower shall have paid to the Administrative Agent all reasonable out-of-pocket costs and expenses that have been invoiced and are payable pursuant to Section 10.1 of the Credit Agreement.

(d) The Administrative Agent shall have received such other documents, governmental certificates, agreements, and lien searches as the Administrative Agent or any Lender may reasonably request.

(e) After giving effect to the waiver provided in Section 3(b) hereof, the representations and warranties in this Amendment shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such date except to the extent that any such representation or warranty expressly relates solely to an earlier date, in which case it shall have been true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date, and no Default shall have occurred and be continuing.

(f) To the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation (as defined in Section 5), the Borrower shall have delivered to the Administrative Agent a Beneficial Ownership Certification (as defined in Section 5) with respect to the Borrower.

Section 8. **Acknowledgments and Agreements.**

(a) The parties hereto hereby acknowledge and agree that no amendment, waiver, or consent to the Credit Agreement shall, unless in writing and signed by all Lenders, amend the definition of "Borrowing Limitation" or this Section 8(a). Each Lender, whether or not a party hereto, is a third-party beneficiary of this Section 8(a).

(b) Each Credit Party acknowledges that on the date hereof all outstanding Secured Obligations are payable in accordance with their terms and each Credit Party waives any set-off, counterclaim, recoupment, defense, or other right, in each case, existing on the date hereof, with respect to such Secured Obligations. Each party hereto does hereby adopt, ratify, and confirm the Credit Agreement, as amended hereby, and acknowledges and agrees that the Credit Agreement, as amended hereby, is and remains in full force and effect, and each Credit Party acknowledges and agrees that its respective liabilities and obligations under the Credit Agreement, as amended hereby, and the other Credit Documents are not impaired in any respect by this Amendment.

(c) The Administrative Agent, the Issuing Lender, and the Lenders hereby expressly reserve all of their rights, remedies, and claims under the Credit Documents. Nothing in this Amendment shall constitute a waiver or relinquishment of (i) any Default or Event of Default under any of the Credit Documents (other than as expressly set forth in Section 3(b) hereof), (ii) any of the agreements, terms or conditions contained in any of the Credit Documents, (iii) any rights or remedies of the Administrative Agent, the Issuing Lender, or any Lender with respect to the Credit Documents, or (iv) the rights of the Administrative Agent, the Issuing Lender, or any Lender to collect the full amounts owing to them under the Credit Documents.

(d) This Amendment is a Credit Document for the purposes of the provisions of the other Credit Documents. Without limiting the foregoing, any breach of representations, warranties, and covenants under this Amendment shall be a Default or Event of Default, as applicable, under the Credit Agreement.

Section 9. **Reaffirmation of the Guaranty.** Each Guarantor hereby ratifies, confirms, acknowledges and agrees that its obligations under the applicable Guaranty are in full force and effect and that such Guarantor continues to unconditionally and irrevocably guarantee the full and punctual payment, when due, whether at stated maturity or earlier by acceleration or otherwise, of all the Guaranteed Obligations (as defined in the applicable Guaranty), and its execution and delivery of this Amendment does not indicate or establish an approval or consent requirement by such Guarantor under the applicable Guaranty, in connection with the execution and delivery of amendments, consents or waivers to the Credit Agreement or any of the other Credit Documents.

Section 10. **Reaffirmation of Liens.** Each Credit Party (a) reaffirms the terms of and its obligations (and the security interests granted by it) under each Security Document to which it is a party, and agrees that each such Security Document will continue in full force and effect to secure the Secured Obligations as the same may be amended, supplemented, or otherwise modified from time to time, and (b) acknowledges, represents, warrants and agrees that the Liens and security interests granted by it pursuant to the Security Documents are valid, enforceable and subsisting and create an Acceptable Security Interest to secure the Secured Obligations.

Section 11. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 12. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted pursuant to the Credit Agreement.

Section 13. **Severability.** In case one or more of the provisions of this Amendment shall for any reason be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein or in the other Credit Documents shall not be affected or impaired thereby.

Section 14. **Governing Law.** This Amendment shall be deemed to be a contract made under and shall be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York).

Section 15. **Entire Agreement.** **THIS AMENDMENT, THE CREDIT AGREEMENT, THE NOTES, AND THE OTHER CREDIT DOCUMENTS CONSTITUTE THE ENTIRE UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER HEREOF AND SUPERSEDE ANY PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO.**

THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURES BEGIN ON NEXT PAGE]

EXECUTED to be effective as of the date first above written.

BORROWER AND GUARANTOR:

BERRY PETROLEUM COMPANY, LLC

By: /s/ Cary Baetz _____
Name: Cary Baetz
Title: Chief Financial Officer

GUARANTOR:

BERRY CORPORATION (bry)

By: /s/ Cary Baetz _____
Name: Cary Baetz
Title: Chief Financial Officer

ADMINISTRATIVE AGENT/ISSUING
LENDER/LENDER:

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as Administrative Agent and a Lender

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

[Signature Page to Amendment No. 5]

LENDERS:

BANK OF MONTREAL, as a Lender

By: /s/ Gumaro Tijerina

Name: Gumaro Tijerina

Title: Managing Director

[Signature Page to Amendment No. 5]

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ George E. McKean

Name: George E. McKean

Title: Senior Vice President

[Signature Page to Amendment No. 5]

ABN AMRO CAPITAL USA LLC,
as a Lender

By: /s/ Darrell Holley_____
Name: Darrell Holley
Title: Managing Director

By: /s/ Elizabeth Johnson_____
Name: Elizabeth Johnson
Title: Executive Director

[Signature Page to Amendment No. 5]

BOKE, N.A., as a Lender

By: /s/ Sonja Borodko

Name: Sonja Borodko

Title: SVP

[Signature Page to Amendment No. 5]

CAPITAL ONE, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Christopher Kuna
Name: Christopher Kuna
Title: Senior Director

[Signature Page to Amendment No. 5]

CITIZENS BANK, N.A., as a Lender

By: /s/ Kelly Graham

Name: Kelly Graham

Title: Vice President

[Signature Page to Amendment No. 5]

CATHAY BANK, as a Lender

By: /s/ Dale T. Wilson

Name: Dale T. Wilson

Title: Senior Vice President

[Signature Page to Amendment No. 5]

ING CAPITAL LLC, as a Lender

By: /s/ Juli Bieser

Name: Juli Bieser

Title: Managing Director

By: /s/ Lauren Gutterman

Name: Lauren Gutterman

Title: Vice President

[Signature Page to Amendment No. 5]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Jake Dowden

Name: Jake Dowden

Title: Authorized Signatory

[Signature Page to Amendment No. 5]

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Darlene Arias

Name: Darlene Arias

Title: Director

By: /s/ Anthony Joseph

Name: Anthony Joseph

Title: Associate Director

[Signature Page to Amendment No. 5]

BP ENERGY COMPANY, as a Lender

By: /s/ Mark S. Galicia

Name: Mark S. Galicia

Title: Attorney-In-Fact

[Signature Page to Amendment No. 5]

GOLDMAN SACHS LENDING PARTNERS LLC, as a Lender

By: /s/ Jamie Minieri

Name: Jamie Minieri

Title: Authorized Signatory

[Signature Page to Amendment No. 5]

MACQUARIE BANK LIMITED, as a Lender

By: /s/ Lynette Ladhams

Name: Lynette Ladhams

Title: Associate Director

CGM Legal

[Signature Page to Amendment No. 5]

IBERIA BANK, as a Lender

By: /s/ W. Bryan Chapman

Name: W. Bryan Chapman

Title: Market President-Energy Lending

[Signature Page to Amendment No. 5]

ARVEST BANK, as a Lender

By: /s/ S. Matt Condry

Name: S. Matt Condry

Title: V.P. Commercial Banking

[Signature Page to Amendment No. 5]

SCHEDULE I
Commitments, Contact Information

ADMINISTRATIVE AGENT/ ISSUING LENDER	
Wells Fargo Bank, National Association	1700 Lincoln St., 6th Floor Denver, CO 80203 Attn: Joe Rottinghaus Telephone: (303) 863-5799 Facsimile: (303) 863-5196 Email: joseph.rottinghaus@wellsfargo.com
CREDIT PARTIES	
Borrower/Guarantors	5201 Truxtun Ave., Suite 100 Bakersfield, CA 93309 Attn: Steven B. Wilson Telephone: (661) 808-1641 Facsimile: (661) 616-3890 Email: sbw@bry.com

Lender	Commitment	Elected Commitment	Pro Rata Share
Wells Fargo Bank, National Association	\$225,000,000.00	\$30,000,000.00	15.00%
Bank of Montreal	\$180,000,000.00	\$24,000,000.00	12.00%
KeyBank National Association	\$180,000,000.00	\$24,000,000.00	12.00%
ABN AMRO Capital USA LLC	\$180,000,000.00	\$24,000,000.00	12.00%
Capital One, National Association	\$133,200,000.00	\$17,760,000.00	8.88%
Citizens Bank, N.A.	\$133,200,000.00	\$17,760,000.00	8.88%
Cathay Bank	\$77,700,000.00	\$10,360,000.00	5.18%
ING Capital LLC	\$77,700,000.00	\$10,360,000.00	5.18%
Morgan Stanley Bank, N.A.	\$77,700,000.00	\$10,360,000.00	5.18%
UBS AG, Stamford Branch	\$77,700,000.00	\$10,360,000.00	5.18%
BOKF, NA	\$73,200,000.00	\$9,760,000.00	4.88%
Iberia Bank	\$45,000,000.00	\$6,000,000.00	3.00%
Arvest Bank	\$15,000,000.00	\$2,000,000.00	1.00%
BP Energy Company	\$10,800,000.00	\$1,440,000.00	0.72%
Goldman Sachs Lending Partners LLC	\$10,800,000.00	\$1,440,000.00	0.72%
Macquarie Bank Limited	\$3,000,000.00	\$400,000.00	0.20%
Total:	\$1,500,000,000.00	\$200,000,000.00	100%

EXHIBIT F

Form of Notice of Borrowing

[See attached.]

EXHIBIT F
FORM OF NOTICE OF BORROWING

[Date]

Wells Fargo Bank, National Association, as Administrative Agent
1700 Lincoln St., 6th Floor
Denver, CO 80203
Attn: [____]
[303-863-4522]

Ladies and Gentlemen:

(a) The undersigned, Berry Petroleum Company, LLC, a Delaware limited liability company ("Borrower"), refers to the Credit Agreement dated as of July [31], 2017 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement," the defined terms of which are used in this Notice of Borrowing as defined therein unless otherwise defined in this Notice of Borrowing) among the Borrower, Berry Petroleum Corporation, a Delaware corporation (the "Parent"), the lenders party thereto (the "Lenders"), and Wells Fargo Bank, National Association, as administrative agent and as issuing lender, and hereby gives you irrevocable notice pursuant to Section 2.4(a) of the Credit Agreement that the undersigned hereby requests a Borrowing (the "Proposed Borrowing"), and in connection with that request sets forth below the information relating to such Proposed Borrowing as required by the Credit Agreement:

- (a) The Business Day of the Proposed Borrowing is _____, _____.
- (b) The Proposed Borrowing will be composed of [Base Rate Advances][Eurodollar Advances].
- (c) The aggregate amount of the Proposed Borrowing is \$_____.
- (d) [The Interest Period for each Eurodollar Advance made as part of the Proposed Borrowing is [one][two][three][six]month(s).]

The Borrower hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

- (i) the representations and warranties made by any Credit Party or any Responsible Officer of any Credit Party contained in the Credit Documents or in any certificate delivered in connection with the Credit Agreement or any other Credit Document are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof), on and as of the date of the Proposed Borrowing, before and after giving effect to such Proposed Borrowing and to the application of the proceeds therefrom, as though made on the date of the Proposed Borrowing, except for those representations and warranties that by their terms are

made as of a specified date, which shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) only as of such specified date¹;

- (ii) no Default or Borrowing Base Deficiency has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds therefrom;
- (iii) immediately before and after giving effect to the Proposed Borrowing, the Parent is in pro forma compliance with Section 6.16 (with Consolidated EBITDAX being calculated based on the financial statements most recently delivered and Debt being calculated as of the date of the Proposed Borrowing), and Section 6.17 of the Credit Agreement; and
- (iv) after giving pro forma effect to such Proposed Borrowing, the aggregate amount of the Available Cash of the Credit Parties or any of their Subsidiaries shall not exceed \$30,000,000[, as demonstrated in the calculation of Available Cash set forth on Schedule I hereto]².

Very truly yours,

BERRY PETROLEUM COMPANY, LLC

By: _____

Name: _____

Title: _____

¹ Provided that, for the Initial Advance, without limiting the rights of the Lenders, this clause (i) shall only be applicable to the Specified Acquisition Agreement Representations.

² To provide a calculation of Available Cash, if requested by the Administrative Agent.

[SCHEDULE I

Calculation of Available Cash

[See attached.]

Berry Corporation (bry) Reduces Expenses by Lowering its Reserve Based Lending (RBL) Facility to \$200 million and Increases its 2021 Crude Oil Hedge Position

DALLAS, June 26, 2020 (GLOBE NEWSWIRE) - Berry Corporation (bry) (NASDAQ: BRY) (“Berry” or the “Company”) today reported that it completed its semi-annual bank redetermination and reduced its RBL elected commitment to \$200 million. This reduction equates to an annual savings of \$1 million.

“Berry has responsibly run its operations out of Levered Free Cash Flow¹ since the current management team assumed leadership in mid-2017. We primarily use our RBL credit facility to manage working capital fluctuations and we have no outstanding borrowings on the line today,” stated Cary Baetz, Berry’s EVP and CFO. “Given our free cash flow generation expectations through 2021, we currently don’t expect to use the line except for letters of credit. The reduction in our RBL was purely an economic decision that we believe is in the best interest of our shareholders. It is not a reflection on Berry’s proved oil reserves as the borrowing base would be substantially higher based on current unhedged Brent crude oil strip pricing.”

The Company also announced that it added to its 2021 hedging portfolio, which now has more than 14,300 barrels per day hedged at roughly \$46 Brent for the first half of 2021 and more than 11,300 barrels per day hedged at \$46 Brent for the second half of 2021. “This pricing is substantially better than we planned earlier this year and improves our visibility and flexibility over the next year and a half. We continue to plan for a two-year cyclical low-crude price environment, and we have used recent crude price upticks to protect our two-year plan. These hedges, combined with cost improvements and efficiency, demonstrate Berry’s commitment to create value throughout the cycle and continue to position the company to emerge from the current environment in a position of strength,” Cary Baetz expanded.

¹ *Levered Free Cash Flow is a non-GAAP financial measure that we define as Adjusted EBITDA less capital expenditures, interest expense, and dividends. Please see our 10-K or 10-Q for definition for Adjusted EBITDA.*

Forward-Looking Statements

The information in this press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this press release that address plans, activities, events, objectives, goals, strategies, or developments that the Company expects, believes or anticipates will or may occur in the future are forward-looking statements. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although we believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control. Therefore, such statements forward-looking statements involve significant risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Without limiting the generality of the foregoing, such statements specifically include our expectations, beliefs or projections as to our future:

- financial position;
- liquidity;
- cash flows;
- anticipated financial and operating results;
- our capital program and development and production plans;
- business strategy;
- potential acquisition opportunities;
- other plans and objectives for operations;
- maintenance capital requirements;
- expected production and costs;
- reserves;
- hedging activities;
- return of capital;
- payment of future dividends;

- future repurchases of stock or debt; and
- capital investments and other guidance.

Actual results may differ materially from expectations and reported results should not be considered an indication of future performance. Known factors (but not all the factors) that could cause actual results to differ materially from those discussed in the forward-looking statements include:

- the length, scope and severity of the recent COVID-19 pandemic, including the effects of related public health concerns and the impact of actions taken by governmental authorities and other third parties in response to the pandemic and its impact on commodity prices, supply and demand considerations, and storage capacity;
- global economic trends, geopolitical risks and general economic and industry conditions, such as those resulting from the COVID-19 pandemic and from the actions of OPEC+, including the escalation of tensions between Saudi Arabia and Russia and changes in OPEC+'s production levels;
- volatility of oil, natural gas and NGL prices, including the sharp decline in crude oil prices that occurred in the first quarter and has continued into the second quarter of 2020;
- supply of and demand for oil, natural gas and NGLs;
- disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver our oil and natural gas and other processing and transportation considerations;
- inability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures, meet our working capital requirements or fund planned investments;
- price fluctuations and availability of natural gas and electricity and the cost of steam;
- our ability to use derivative instruments to manage commodity price risk;
- the regulatory environment, including availability or timing of, and conditions imposed on, obtaining and/or maintaining permits and approvals, including those necessary for drilling and/or development projects;
- our ability to meet our planned drilling schedule, including due to our ability to obtain permits on a timely basis or at all, and to successfully drill wells that produce oil and natural gas in commercially viable quantities;
- the impact of current, pending and/or future laws and regulations, and of legislative and regulatory changes and other government activities, including those related to drilling, completion, well stimulation, operation, maintenance or abandonment of wells or facilities, managing energy, water, land, greenhouse gases or other emissions, protection of health, safety and the environment, or transportation, marketing and sale of our products;
- the California and global energy future, including the factors and trends that are expected to shape it, such as concerns about climate change and other air quality issues, the transition to a low-emission economy and the expected role of different energy sources;
- uncertainties associated with estimating proved reserves and related future cash flows;
- our ability to replace our reserves through exploration and development activities;
- drilling and production results, including lower-than-expected production, reserves or resources from development projects or higher-than-expected decline rates;
- our ability to obtain timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating wells;
- changes in tax laws;
- effects of competition;
- uncertainties and liabilities associated with acquired and divested assets;
- our ability to make acquisitions and successfully integrate any acquired businesses;
- large or multiple customer defaults on contractual obligations, including defaults resulting from actual or potential insolvencies;
- geographical concentration of our operations;
- the creditworthiness and performance of our counterparties with respect to our hedges;
- impact of derivatives legislation affecting our ability to hedge;
- failure of risk management and ineffectiveness of internal controls;
- catastrophic events, including wildfires, earthquakes and pandemics;
- environmental risks and liabilities under federal, state, tribal and local laws and regulations (including remedial actions);

- potential liability resulting from pending or future litigation;
- our ability to recruit and/or retain key members of our senior management and key technical employees;
- information technology failures or cyber attacks; and other material risks that appear in the Risk Factors section of our most recent Quarterly Report on Form 10-Q, Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission.

You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, continue, could, estimate, expect, forecast, goal, guidance, intend, likely, may, might, objective, outlook, plan, potential, predict, project, seek, should, target, will or would and other similar words that reflect the prospective nature of events or outcomes.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise except as required by applicable law. Investors are urged to consider carefully the disclosure in our filings with the Securities and Exchange Commission, available from us at via our website or via the Investor Relations contact below, or from the SEC's website at www.sec.gov.

About Berry

Berry is a publicly traded (NASDAQ:BRY) western United States independent upstream energy company with a focus on the conventional, long-lived oil reserves in the San Joaquin basin of California. More information can be found at Berry's website at www.bry.com.

Contact:

Berry Corporation (bry)

Todd Crabtree - Manager, Investor Relations

(661) 616-3811

ir@bry.com