
**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): August 17, 2020

PENN VIRGINIA CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Virginia
(State or other jurisdiction
of incorporation)

1-13283
(Commission
File Number)

23-1184320
(IRS Employer
Identification No.)

16285 Park Ten Place, Suite 500
Houston, TX
(Address of Principal Executive Offices)

77084
(Zip Code)

Registrant's telephone number, including area code: (713) 722-6500

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	PVAC	The 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

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Transition of the President, Chief Executive Officer and Director

Effective August 17, 2020, John A. Brooks resigned as the President and Chief Executive Officer and a director of Penn Virginia Corporation (the “Company”). Also effective August 17, 2020, Darrin Henke was appointed President and Chief Executive Officer of the Company and as a director.

Mr. Henke, age 53, served as the Chief Executive Officer of Gary Petroleum Partners and Gary Permian LLC, a private oil and gas exploration and development company, from November 2015 through August 2020. He was previously employed by Encana Oil & Gas (USA) Inc. for eleven years, most recently as Vice President & General Manager for Southern Operations from January 2014 to October 2015 overseeing, among others, Encana’s entrance into the Eagle Ford and Permian Basins. With thirty years of experience in the oil and gas business, Mr. Henke was also employed by Tom Brown Inc., Venoco Inc. and Burlington Resources. Mr. Henke graduated summa cum laude with a B.S. in Mechanical Engineering from Texas Tech University and also completed Duke’s Advanced Management Program. He was the recipient of the Denver Business Journal’s 2013 Power Book Award for outstanding business leadership, currently sits on the board of Colorado’s State Chamber of Commerce, and is a registered Professional Petroleum Engineer.

Mr. Henke has no family relationships with any director or executive officer of the Company, and there are no arrangements or understandings with any person pursuant to which he will be selected as an officer of the Company. In addition, there have been no transactions directly or indirectly involving Mr. Henke that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Mr. Henke’s Compensation Arrangements

Mr. Henke’s annual base salary is \$500,000, his annual bonus target is 100% of his annual base salary. In addition, as a material inducement to Mr. Henke agreeing to join the Company and in accordance with Nasdaq Listing Rule 5635(c)(4), each of the Compensation Committee of the Board of Directors (the “Compensation Committee”) and the Board of Directors of the Company (the “Board”) approved the issuance to Mr. Henke of an initial inducement equity compensation award in the form of 115,000 restricted stock units in the Company; with 50% of such award to be in performance-based restricted stock units (“PSUs”) with a 2021-2023 performance period and 50% in time-based restricted stock units (“RSUs”) vesting over three years from his date of hire. Such inducement award will be in lieu of any equity grant to Mr. Henke for fiscal 2021. The PSUs and RSUs will be granted outside of the Company’s 2019 Management Incentive Plan (the “Incentive Plan”), but on terms and conditions substantially similar to those contained in the Incentive Plan and the Company’s Form of Officer Restricted Stock Unit Award Agreement and Form of Performance Restrict Stock Unit Award Agreement, respectively (each of which were filed as Exhibits 10.11.2 and 10.11.3 to the Company’s Annual Report on Form 10-K filed on February 28, 2020).

Mr. Brooks’ Separation Agreement

The Company and Mr. Brooks have entered into a separation agreement, dated August 17, 2020 (the “Separation Agreement”). Pursuant to the Separation Agreement, Mr. Brooks will be entitled to, among other things: (i) a lump sum cash payment of \$690,000, (ii) payment, in 2021, of a pro-rata portion (based on the number of days employed in 2020) of any annual bonus Mr. Brooks would have earned for 2020, based on actual Company performance for the year, (iii) Company-subsidized COBRA continuation coverage for Mr. Brooks and his eligible dependents for 18 months following his termination of employment and (iv) accelerated vesting of 8,251 time-based restricted stock units and 25,997 performance-based restricted stock units, with all other unvested restricted stock units held by Mr. Brooks will be forfeited as of the date of his termination of employment. The Separation Agreement includes a general release of claims, and Mr. Brooks’ agreement to comply with certain non-disparagement, non-solicitation and non-compete covenants.

Amended & Restated 2017 Special Severance Plan

On August 17, 2020, the Compensation Committee adopted and approved an amendment and restatement of the Penn Virginia Corporation 2017 Special Severance Plan (the “Severance Plan”), including a form of Participation Agreement for use with certain participants, including the Company’s officers, thereunder (the “Participation Agreement”). Pursuant to the Severance Plan, in the event of a termination of an officer’s employment by the Company without Cause or by the participant for Good Reason (each as defined in the Severance Plan) within a defined protection period (ranging from 12 to 24 months) following a Qualifying Liquidity Event (as defined in the Severance Plan), the officer will be entitled to (i) severance pay equal to the sum of the participant’s (x) base salary and (y) target annual bonus, multiplied by 2.5 (in the case of a tier 1 participant), 2.0 (in the case of a tier 2 participant), 1.5 (in the case of a tier 3 participant) or 1.0 (in the case of a tier 4

participant), (ii) Company-paid COBRA continuation coverage for 12 (tier 4) or 18 (tiers 1, 2 or 3) months and (iii) outplacement assistance paid for by the Company at a cost of up to \$10,000; in all cases, clauses (i) through (iii) above are subject to execution of an effective release of the participant's claims in favor of the Company and his or her compliance with certain non-disparagement, non-solicitation and non-compete covenants.

The following named executive officers have entered into a Participation Agreement under the Severance Plan and have been designated as a participant in the tier indicated below:

<u>Name</u>	<u>Tier</u>
Darrin Henke	1
Russell T Kelley, Jr.	2
Benjamin A. Mathis	3

Form of Officer Indemnification Agreement

The Board has entered into an indemnification agreement (the "Indemnification Agreement") with each of the Company's executive officers. The Indemnification Agreement provides for the mandatory advancement and reimbursement of reasonable expenses (subject to limited exceptions) incurred by the Company's executive officers in various legal proceedings in which they may be involved by reason of their service as officers, as permitted by Virginia law and the Company's Second Amended and Restated Articles of Incorporation.

The foregoing descriptions of each of the Separation Agreement, the Severance Plan and the Form of Indemnification Agreement do not purport to be complete description of the terms and conditions under those agreements, and such descriptions are qualified in their entirety by reference to the full texts of such agreements, copies of which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 17, 2020, the Company issued a press release relating to the events described in this Current Report on Form8-K. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form8-K, Exhibit 99.1 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Separation Agreement, dated as of August 17, 2020, by and between Penn Virginia Corporation and John A. Brooks.
10.2	Penn Virginia 2017 Special Severance Plan, Amended and Restated Effective August 17, 2020.
10.3	Form of Officer Indemnification Agreement.
99.1	Press Release dated August 17, 2020.
104	The cover page from Penn Virginia Corporation's Current Report on Form8-K, formatted in Inline XBRL (included as Exhibit 101).

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.

August 20, 2020

PENN VIRGINIA CORPORATION

By: /s/ Katherine J. Ryan
Katherine J. Ryan
Vice President, Chief Legal Counsel and Corporate Secretary

SEPARATION AGREEMENT

This SEPARATION AGREEMENT (this “Agreement”) is entered into by and between Penn Virginia Corporation (the “Company”) and John A. Brooks (the “Executive”) effective, except as provided in Section 3.3 below, as of the 17th day of August 2020 (the “Effective Date”).

WHEREAS, the Executive has served as President and Chief Executive Officer of the Company since August 2017 and has served as an employee of the Company since February 2002;

WHEREAS, the Executive previously received grants of (i) 41,255 time-vested restricted stock units, of which 16,502 restricted stock units remain outstanding and eligible to vest in equal installments on January 26 of 2021 and 2022 (the “Time-Based RSUs”), and (ii) 41,255 performance-based restricted stock units of which 31,949 restricted stock units remain outstanding and eligible to vest in equal installments based upon Company performance through December 31 of 2020 and 2021 (the “Performance-Based RSUs” and together with the Time-Based RSUs, the “Equity Awards”) under the Penn Virginia Corporation 2016 Management Incentive Plan (as the same may be amended, the “Equity Plan”);

WHEREAS, the Executive will step down from his positions as (i) an officer of the Company, effective as of the Transition Date (as defined below) and (ii) as an employee of the Company, effective as of the Separation Date (as defined below); and

WHEREAS, the Executive and the Company wish to resolve all matters related to the Executive’s employment with the Company and the termination thereof, on the terms and conditions expressed in this Agreement.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties, intending to be legally bound, hereby agree as follows:

1. Termination of Employment. The Executive and the Company agree that the Executive’s employment with and position as President and Chief Executive Officer of the Company, and all other positions that the Executive may hold as an officer or director of the Company or any of its subsidiaries or affiliates, shall cease effective as of 11:59 p.m. Central Time on August 17, 2020 (the “Transition Date”). The Executive and the Company agree that from and after the Transition Date the Executive shall remain and continue to be a full-time employee of the Company (without interruption and with no change to his compensation and benefits immediately prior to the Transition Date) and assist in the transition of his role to his successor until 11:59 p.m. Central Time on August 31, 2020 (the “Separation Date”) at which time the Executive’s employment with the Company would cease.

2. Accrued Rights; Separation Pay; Legal Fees; Other Benefits.

2.1 Accrued Rights. The Executive shall be entitled to payment of his regular base salary earned through the Separation Date and all expense reimbursements properly accrued and submitted on or before the Separation Date, which amounts shall be payable in a lump sum within fifteen (15) days following the Separation Date. In addition, the Executive shall be entitled to any payments due to him under the Company’s benefit plans, programs or arrangements, with such amounts payable in accordance with the terms of such plans, programs or arrangements.

2.2 Separation Pay; 2020 Bonus; Equity Awards. Conditioned upon the Executive's timely execution, delivery, and non-revocation of this Agreement (including the releases of claims described in Sections 3.1 and 3.3 below that form a material part of this Agreement), and this Agreement becoming effective and irrevocable in accordance with its terms, the Company will provide the Executive with the following benefits:

(a) A lump sum cash severance payment in the amount of \$690,000, less applicable withholding taxes, payable within thirty (30) days following the Separation Date;

(b) A lump sum cash payment, equal to the annual bonus the Executive would have earned for 2020 based on the Company's actual performance for the year as applied to other officers of the Company (before adjustments for individual performance), prorated based upon the number of days the Executive was employed by the Company in 2020, less applicable withholding taxes, payable in 2021 at the same time bonuses are paid to executives of the Company generally;

(c) If the Executive timely elects continuation coverage through COBRA (in accordance with the terms of the Company's health plan), continued receipt of the applicable subsidy towards the cost of such continuation coverage equivalent to that provided to active employees of the Company for a up to eighteen (18) months following the Separation Date (or, if shorter, until such time as the Executive becomes eligible for coverage under a subsequent employer's health plan);

(d) Treatment of the Equity Awards upon the Executive's termination of employment as if such employment had been terminated by the Company without Cause on the Separation Date in accordance with the existing terms of the Equity Plan and the Equity Awards. For the avoidance of doubt, the Executive shall be entitled, in accordance with the terms of the Equity Plan and the Equity Awards, to vesting of (i) 8,251 of the Time-Based RSUs (vesting upon termination of employment), and (ii) 25,997 of the Performance-Based RSUs (vesting upon termination of employment); and

(e) Reimbursement for outplacement services through an agency selected by the Executive, provided that the cost of such reimbursement shall not exceed \$10,000.

2.3 Legal Fees. The Company shall pay the Executive's attorney fees actually incurred in negotiating and finalizing this Agreement, up to a maximum of \$10,000. Such payment shall be made by the Company upon or as soon as practicable following receipt of reasonable documentation, as determined by the Company (but in no event later than March 15, 2021).

2.4 No Other Benefits. Except as provided in this Agreement, the Executive shall not be entitled to receive any other payment, benefit or other form of compensation as a result of his employment through the Separation Date or the termination thereof.

3. Releases of Claims.

3.1 Executive's Release. Except for those obligations of the Company under this Agreement and the Equity Awards, and in consideration for the promises described herein, the Executive, on behalf of himself and his dependents, successors, heirs, assigns, agents, and executors (collectively, the "Releasors"), hereby releases and discharges and covenants not to sue,

to the maximum extent permitted by law, the Company and its predecessors, successors, subsidiaries, parents, branches, divisions, and other affiliates, and each of their current and former directors, officers, employees, shareholders, members, representatives, attorneys, successors and assignees, past and present, and each of them (individually and collectively, the “Releasees”) from and with respect to any and all claims, wages, agreements, obligations, demands, causes of action, rights, liabilities, costs or expenses, known or unknown, suspected or unsuspected, concealed or hidden (collectively, “Claims”), of any kind whatsoever, related to any fact, circumstance or event occurring or existing at any time before the Executive’s execution of this Agreement, arising out of or in any way connected with the Executive’s engagement by, employment relationship with or separation from the Company, including by way of example only, any Claims for severance pay, bonus or similar benefit, sick leave, pension, retirement, vacation pay, life insurance, health or medical insurance or any other fringe benefit, any benefits arising from any ERISA benefit plan, workers’ compensation or disability, Claims of breach of contract, tort Claims, any Claims under Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act, or any other federal, state or local law, regulation or ordinance, including Claims for attorneys’ fees. The Executive, on behalf of the Releasers, expressly waives any and all rights granted by federal or state law or regulation that may limit the release of unknown claims. Nothing in this Agreement, however, shall be construed as prohibiting the Executive from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each a “Government Agency”). The Executive further understands that this Agreement does not limit the Executive’s ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. However, to the maximum extent permitted by law, the Executive agrees that if such a charge or complaint is made, the Executive shall not be entitled to recover any individual monetary relief or other individual remedies. This Agreement does not limit or prohibit the Executive’s right to receive an award for information provided to any Government Agency to the extent that such limitation or prohibition is a violation of law. This Release will not operate to extinguish any rights of the Executive to indemnification or advancement of expenses as provided in Section 6.5 of this Agreement in respect of claims that relate to the performance of duties for the Company during his period of employment prior to the Separation Date or benefits under the Company’s employee benefits plans that are due and payable in accordance with the terms and conditions of such plans.

3.2 ADEA Waiver. In consideration for the payments and other promises described in Section 2.2 above, the Executive, on behalf of himself and his dependents, successors, heirs, assigns, agents, and executors, forever gives up, waives, discharges and releases the Releasees from any and all claims pursuant to the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and the rules and regulations promulgated thereunder (the “ADEA”). In connection with this specific waiver of claims set forth in this Section 3.2, the Executive agrees and acknowledges that he has at least twenty-one (21) days to consider this Section 3.2 and if the Executive signs this Agreement earlier, he does so voluntarily, freely and without reservation. The Executive further agrees and acknowledges that he has seven (7) days after he signs this Agreement to revoke his release of claims under this Section 3.2. In order to revoke his release of claims under this Section 3.2, the Executive must do so in writing delivered to the Company on or before 5:00 p.m. of the seventh (7th) day after the execution of this

Agreement. If the release of claims under this Section 3.2 is not properly revoked within the seven (7)-day period, it shall become fully enforceable on the eighth (8th) day after the Executive signs this Agreement, without any affirmative act by either party. This ADEA waiver does not waive rights or claims that may arise after the date this Agreement is executed.

4. Advice of Counsel. THE EXECUTIVE IS HEREBY ADVISED TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT AND ACKNOWLEDGES THAT HE HAS BEEN AFFORDED AN OPPORTUNITY FOR COUNSEL OF HIS CHOOSING TO READ AND REVIEW IT AND THAT HE IS SIGNING THIS AGREEMENT FREELY, VOLUNTARILY AND WITH FULL KNOWLEDGE OF ITS TERMS AND CONSEQUENCES.

5. Non-Disparagement; Press Release. The Executive agrees that he shall not disparage the Company (or any officer, director or affiliate thereof) in any way that materially and adversely affects the goodwill, reputation or business relationships of the Company or the officer, director or affiliate with the public generally, or with any of the Company's customers, vendors or employees. The Company shall not, and shall use commercially reasonable efforts to cause its directors and officers not to, disparage the Executive in any way that materially and adversely affects him or his reputation or business relationships. The parties shall mutually cooperate in the preparation of agreed language in the Company's press release announcing the Executive's departure.

6. Continuing Obligations.

6.1 Confidentiality. During the course of the Executive's employment with the Company, the Executive has been and will be given access to and receive Confidential Information (as defined below) regarding the business of the Company and its affiliates. The Executive covenants and agrees that at all times during the Executive's employment with the Company and thereafter the Executive will not, directly or indirectly, disclose any Confidential Information. As used in this Agreement, the term "Confidential Information" means any and all confidential, proprietary or trade secret information of the Company or an affiliate not within the public domain, whether disclosed, directly or indirectly, verbally, in writing (including electronically) or by any other means in tangible or intangible form, including that which is or was conceived or developed by the Executive, applicable to or in any way related to: (i) the past, present or future business activities, products and services, and customers of the Company or its affiliates; (ii) the research and development of the Company or its affiliates; or (iii) the business of any customer, client or vendor of the Company or its affiliates. Such Confidential Information includes the following property or information of the Company or its affiliates, by way of example and without limitation, trade secrets, processes, formulas, data, program documentation, customer lists, designs, drawings, algorithms, source code, object code, know-how, improvements, inventions, licenses, techniques, all plans or strategies for marketing, development and pricing, business plans, product roadmaps, financial statements, profit margins and all information concerning existing or potential customers, clients, suppliers or vendors. Confidential Information of the Company also means all similar information disclosed to any employee, officer, director or consultant of the Company by third parties during the course of Executive's employment with the Company that is subject to confidentiality obligations. The Company shall not be required to advise the Executive specifically of the confidential nature of any such information, nor shall the Company be required to affix a designation of confidentiality to any tangible item, in order to establish and maintain its

confidential nature. Notwithstanding the preceding to the contrary, Confidential Information shall not include general industry information or information that is publicly available or readily discernable from publicly available products or literature; information that the Executive lawfully acquired from a source other than the Company or its affiliates or any client or vendor of the Company or any of its affiliates (provided that such source is not bound by a confidentiality agreement with the Company or any of its affiliates); information that is required to be disclosed pursuant to any law, regulation, rule of any governmental body or authority, or stock exchange, or court order; or information that reflects employee's own skills, knowledge, know-how and experience gained prior to employment or service and outside of any connection to or relationship with the Company or any of its affiliates, or the predecessors of any such entities. For the avoidance of doubt, nothing in this Agreement prohibits the Executive from voluntarily communicating, without notice to or approval by the Company, with any federal government agency about a potential violation of a federal law or regulation. In addition, in accordance with the Defend Trade Secrets Act of 2016, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6.2 Return of Property. The Executive represents and warrants that following the Separation Date, except as provided below, he will not retain, or deliver to any person or entity (including the Executive by means of a Company or personal or other non-Company e-mail account owned or used by the Executive), any Company property, including the original and any copies of any documents, records, notebooks, computer files, flash drives, images, emails, pdf files, zip files, computer programs or disks or any other similar repositories containing Confidential Information within his possession, custody, or control. The Executive further agrees not to keep any Company documents in the Executive's possession or under the Executive's control, re-create any Company documents, or deliver any Company documents to any third party. The foregoing notwithstanding, the parties agree that the Executive shall retain the personal laptop computer, Microsoft surface and Apple Iphone issued to him by the Company following removal of all of the Company's property thereon (and such retained property shall not be subject to this Section 6.2).

6.3 Agreement not to Compete. The Executive acknowledges that the Company has spent significant time, effort and resources protecting its Confidential Information and customer goodwill. The Executive further acknowledges that the Confidential Information is of significant competitive value to the Company in the industry in which it competes, and that the use or disclosure, even if inadvertent, of such Confidential Information for the benefit of a competitor would cause significant damage to the legitimate business interests of the Company. Accordingly, in order to protect the legitimate business and customer goodwill interests of the Company, to protect the Confidential Information against inappropriate use or disclosure, and in consideration for the promises herein and benefits provided hereunder, including, without limitation, the payments and benefits described in Section 2.2, the Executive agrees that during the period commencing on the Separation Date and ending on the date that is twelve (12) months after the Separation Date (the "Restricted Period"), without the prior written consent of the Company (which consent shall be exercised in the Company's sole and absolute discretion), the Executive

will not directly or indirectly (including, without limitation, as an employee, agent, officer, director, owner, holder of beneficial interest, creditor, consultant, manager, or independent contractor) engage in or be employed by or otherwise provide services to any entity that competes with the business of the Company or its affiliates, including any entity engaged in the onshore exploration, development and production of crude oil, NGLs and natural gas, within 15 miles of properties currently under lease by the Company or its affiliates as of the Separation Date in Gonzales, Lavaca, Fayette and DeWitt Counties in South Texas.

6.4 No Solicitation. The Executive further agrees that during the Restricted Period, the Executive will not directly or indirectly through another entity induce or attempt to induce any employee of the Company or any of its parents, subsidiaries or affiliates, to leave the employment of the Company, its parents, subsidiaries or such affiliate, or in any way interfere with the relationship between the Company or any such parent, subsidiary or affiliate and any employee thereof. The foregoing shall not prohibit a general solicitation to the public of general advertising not specifically directed at Company employees.

6.5 Indemnification. The Executive shall retain all rights to (i) coverage, if any, provided under directors' and officers' fiduciary errors and omissions and other liability insurance policies of the Company that by their terms would apply to the Executive's acts and omissions while serving as a director, officer, employee, or consultant of the Company or its subsidiaries and affiliates prior to the Separation Date, subject to any exclusions, limitations and other terms and provisions set forth in such policies, and (ii) indemnification and advancement of expenses under the Company's Second Amended and Restated Articles of Incorporation, Article VII, and the Company's Bylaws that apply to the Executive's service as a director, officer or employee of the Company, its subsidiaries and affiliates prior to the Separation Date.

7. Further Assurances; Cooperation. Each party shall cooperate with the other party as reasonably requested by the other party in connection with the performance of their respective obligations under this Agreement. During the Restricted Period, the Executive agrees to make himself available as reasonably practical with respect to, and to use reasonable efforts to cooperate in conjunction with, any litigation or investigation arising from events that occurred during the Executive's employment with or engagement by the Company (whether such litigation or investigation is then pending or subsequently initiated) involving the Company or any affiliate thereof, including providing testimony and preparing to provide testimony if so requested by the Company. The Company shall promptly reimburse the Executive for reasonable documented expenses incurred by the Executive in complying with this Section 7 provided that Executive shall be required to obtain prior consent for any expenses that could exceed \$5,000.

8. Entire Agreement; Assignment. This Agreement and the Equity Award agreements constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties with respect to such matters. This Agreement may be modified or amended only with the written consent of both parties. The Company may assign its rights and obligations hereunder to any person without the prior written consent of the Executive. This Agreement is for the Executive's personal services and he may not assign, transfer, or delegate any duty or obligation to perform such services. Any such attempted assignment shall be null and void.

9. **No Admission of Liability.** It is understood and agreed that this is a settlement of any potential claims, and that the furnishing of the consideration for this Agreement shall not be deemed or construed as an admission of liability or responsibility at any time for any purpose. It is further agreed and understood that this Agreement is being entered into solely for the purpose of avoiding any expense and inconvenience from defending against any and all claims, rights, demands, actions, obligations, liabilities, and causes of action referred to herein. Liability for any and all claims or potential claims is expressly denied by the Executive and the Company.

10. **Waiver.** Neither the failure nor any delay on the part of either party to exercise any right, remedy, power, or privilege under this Agreement shall operate as a waiver thereof.

11. **Notice.** All notices required by this Agreement must be in writing and must be delivered or mailed to the addresses given below or such other addresses as the parties may designate in writing.

If to the Company:

Penn Virginia Corporation
16285 Park Ten Place, Suite 500
Houston, Texas 77084
Attention: General Counsel

If to the Executive:

to the last residential address known by the Company.

12. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument. This Agreement may be executed and delivered by exchange of facsimile or electronically mailed copies showing the signatures of the parties, and those signatures need not be affixed to the same copy.

13. **Governing Law; Jurisdiction; Venue.** The laws of the State of Texas, applicable to contracts made or to be wholly performed there (without giving effect to choice of law or conflict of law principles) shall govern the validity, construction, performance, and effect of this Agreement. The Company and the Executive hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the courts of the State of Texas (the "Texas Courts"), and not in any other state or federal court in the United States of America or any court in any other country, (b) consent to submit to the exclusive jurisdiction of the Texas Courts for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or proceeding in the Texas Courts, and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Texas Courts has been brought in an improper or inconvenient forum.

14. **Compliance with Section 409A.** Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein either shall be exempt from the requirements of Code Section 409A, or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this

Agreement shall be interpreted to be exempt from or in compliance with Code Section 409A. To the extent that the Company determines that any provision of this Agreement would cause the Executive to incur any additional tax or interest under Code Section 409A, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Code Section 409A through good faith modifications. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company without violating the provisions of Code Section 409A. Notwithstanding any of the foregoing to the contrary, none of the Company or its subsidiaries or affiliates or any of their officers, directors, members, employees, agents, advisors, predecessors, successors, or equity holders shall have any liability for the failure of this Plan to be exempt from, or to comply with, the requirements of Section 409A of the Code. Each payment and/or benefit provided hereunder shall be a payment in a series of separate payments for purposes of Code Section 409A.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below.

COMPANY

Penn Virginia Corporation

/s/ Katherine Ryan

Name: Katherine Ryan

Title: VP, CLO

Date: August 17, 2020

EXECUTIVE

/s/ John A. Brooks

John A. Brooks

Date: August 17, 2020

[Signature Page to Separation Agreement]

PENN VIRGINIA CORPORATION
2017 SPECIAL SEVERANCE PLAN
Amended and Restated Effective August 17, 2020

PENN VIRGINIA CORPORATION
2017 SPECIAL SEVERANCE PLAN
Amended and Restated Effective August 17, 2020

Section 1. Effective Date.

Effective as of August 17, 2020, the Company, as defined below, has amended and restated the Plan, as described herein. The Plan is established by the Company for the benefit of Participants. Any payments to be made under the Plan shall be subject to, and contingent upon the occurrence of, in all respects, the Closing.

Section 2. Term.

Subject to Section 1 hereof, the Plan shall remain in effect until modified or terminated pursuant to Section 10 hereof.

Section 3. Definitions.

(a) **“Base Pay”** means the base salary or base wages that a Participant earns during a week (assuming in the case of hourly employees, a 40-hour work week), based upon rate of pay in effect for the Participant immediately before the Participant’s termination of employment (without regard to any reduction that constitutes Good Reason), excluding overtime, bonuses, incentive compensation or any other special payments; and is used to compute the amount of the Severance Benefit.

(b) **“Board”** means the Board of Directors of the Company.

(c) **“Cause”** has the meaning ascribed to such term in any employment agreement between the Participant and the Company or, if none, means a Participant’s: (i) willful and continued failure to substantially perform the Participant’s duties with the Company or any affiliate (other than any such failure resulting from the Participant’s Disability), (ii) conviction of a felony, (iii) willful engagement in gross misconduct materially and demonstrably injurious to the Company or any affiliate or (iv) commission of one or more significant acts of dishonesty as regards the Company or any affiliate.

(d) **“Closing”** means the date on which a Qualified Liquidity Event is consummated.

(e) **“Code”** means the Internal Revenue Code of 1986, as amended, and any guidance and/or regulations promulgated thereunder.

(f) **“Committee”** means the Compensation & Benefits Committee of the Board or another duly constituted committee of members of the Board.

(g) **“Company”** means Penn Virginia Corporation and its affiliated companies and subsidiaries, and following the Closing, shall include any successor.

(h) **“Disability”** means a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

(i) **“Employee”** means an individual who is an employee on the payroll of the Company and is normally scheduled to work 30 or more hours per week for the Company. The term “Employee” shall not include any person providing services to the Company through a temporary service or on a leased basis or who is hired by the Company as an independent contractor, consultant, or otherwise as a person who is not an employee for purposes of withholding United States federal income or employment taxes, as evidenced by payroll records or a written agreement with the individual, regardless of any contrary governmental agency determination or judicial holding relating to such status or tax withholding.

(j) **“ERISA”** means the Employee Retirement Income Security Act of 1974, as amended.

(k) **“Good Reason”** has the meaning ascribed to such term in any employment agreement between the Participant and the Company or, if none, means the occurrence of any of the following events or conditions: (i) a material reduction in the Participant’s base salary or annual cash incentive compensation opportunity from that in effect immediately prior to the Closing; (ii) the relocation of the Participant to a location more than fifty (50) miles from the location at which the Participant is based immediately prior to the Closing or (iii) a material diminution in the Participant’s title, authority, duties or responsibilities from those in effect as of immediately prior to the Closing.

(l) **“Participant”** means an Employee who participates in the Plan pursuant to Section 4 of the Plan.

(m) **“Person”** means an individual, partnership, corporation, unincorporated organization, joint stock company, limited liability company, trust, joint venture or other legal entity, or a governmental agency or political subdivision thereof.

(n) **“Plan”** means this Penn Virginia Corporation 2017 Special Severance Plan, Amended and Restated Effective August 17, 2020, and as further amended from time to time.

(o) **“Protection Period”** means the period commencing on the Closing and ending on the date that is (i) 24 months following the Closing for any Tier 1 or Tier 2 Participant as set forth on Exhibit A; (ii) 18 months following the Closing for any Tier 3 Participant as set forth on Exhibit A; (iii) 12 months following the Closing for any Tier 4 Participant as set forth on Exhibit A, and (iii) six months following the Closing for all other Participants.

(p) **“Qualified Liquidity Event”** means the consummation of a transaction or series of related transactions in which either:

(1) one Person (or more than one Person acting as a group) acquires beneficial ownership of stock of the Company (for the avoidance of doubt, including via a merger, consolidation, stock purchase or similar transaction) that, together with the stock held by such Person or group, constitutes more than 40% of the total fair market value or total voting power of the stock of the Company;

(2) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or

(3) one Person (or more than one Person acting as a group), acquires (or has acquired during the twelve-month period ending on the date of the most recent acquisition) assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition(s).

(q) **“Severance Benefit”** means the payments set forth in Exhibit A (for the Company’s officers who participate in the Plan in accordance with Section 4) or Exhibit B (for all other Participants), as applicable, to this Plan. In addition, the **“Severance Benefit”** for all Participants shall include (i) an additional amount (payable in a lump sum) equal to the annual bonus, if any, earned by the Participant for the year preceding the year of termination (based on the actual level of performance, with any subjective or discretionary components of such annual bonus deemed achieved at the target level)) to the extent unpaid as of the Participant’s last day of employment, (ii) if the Participant elects such continuation coverage, Company-paid COBRA continuation coverage (at the same contribution rate paid by the Company for active employees) for the Participant and his or her covered dependents following the Participant’s date of termination for the number of weeks with respect to which the lump sum cash Severance Benefit is calculated (not to exceed 18 months or such shorter period during which COBRA coverage is provided to the Participant) and (iii) with respect to Participants who are officers of the Company, reimbursement for documented costs for outplacement services through an agency selected by the Participant, provided that the cost of such reimbursement shall not exceed \$10,000.

Section 4. Eligibility. All Employees below the level of an officer of the Company shall be automatically eligible to participate in the Plan. Officers of the Company shall be eligible to participate in the Plan upon execution of a Participation Agreement with the Company in the form attached hereto as Exhibit D (a **“Participation Agreement”**).

Section 5. Severance Benefit.

(a) Termination of Employment without Cause or Resignation for Good Reason. In the event that a Participant’s employment is terminated by the Company without Cause or a Participant resigns with Good Reason during the Protection Period, then subject to the terms and conditions of the Plan, *including*, without limitation, Section 5(c) below, such Participant will receive the Severance Benefit.

(b) Termination of Employment for any Other Reason. In the event that a Participant’s employment is terminated by the Company during the Protection Period for any other reason, including, without limitation, (A) Participant’s resignation without Good Reason or (B) a termination of Participant’s employment by the Company for Cause or due to Participant’s Disability or death, then such Participant shall not be entitled to receive any payments under this Plan.

(c) Release of Claims; Payment of Benefits. Payment of the Severance Benefit (other than outplacement services reimbursement) shall be made on the date that is sixty (60) days following the Participant's last day of employment (or such earlier date as the Company may determine, provided that such earlier date does not violate Code Section 409A to the extent applicable) and reimbursement for any officer outplacement services shall be made promptly following the Participant's submission of substantiation for the same, and in all events by no later than the last day of the taxable year following the taxable year in which the expense was incurred, in each case subject to (i) the Participant's execution (and non-revocation) of a general release of claims in favor of the Company and its parent, subsidiaries and affiliates and each of their respective affiliates, agents, employees, directors, equity holders, representatives and such other parties as the Company reasonably determines, which release shall be in substantially the form attached hereto as Exhibit C, and will be delivered by the Company to the Participant within five (5) days following the Participant's last day of employment, and must be executed by the Participant and returned to the Company within forty-five (45) days following Participant's receipt, and (ii) for the officers of the Company, the Participant's execution of a separation agreement, in a form provided by the Company, that includes post-employment customary confidentiality, non-disparagement, non-solicitation, non-competition and other customary covenants in favor of the Company, which covenants shall be perpetual with respect to confidentiality and non-disparagement, and shall otherwise run for up to (at the Company's option) the same period used to determine the amount of the Severance Benefit for the Participant.

Section 6. Administration.

(a) In the event of any conflict or inconsistency between another document and the terms of the Plan, the terms and conditions of the Plan shall govern and control.

(b) The Plan shall be administered by the Committee in its sole and absolute discretion, and all determinations by the Committee shall be final, binding and conclusive on all parties and be given the maximum possible deference allowed by law. The Committee is the "named fiduciary" of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity.

(c) The Committee shall have the authority, consistent with the terms of the Plan, to (i) designate Participants, (ii) determine the terms and conditions relating to the Severance Benefit, if any, (iii) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan, (iv) establish, amend, suspend or waive any rules and procedures with respect to the Plan, and (v) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan, including, without limitation, the timing and amount of payments. The Committee may delegate to one or more of the officers of the Company the authority to act on behalf of the Committee.

Section 7. Funding.

The obligations of the Company under the Plan are not funded through contributions to a trust or otherwise, and all benefits shall be payable from the general assets of the Company. Nothing contained in the Plan shall give a Participant any right, title or interest in any property of the Company. Participants shall be mere unsecured creditors of the Company.

Section 8. ERISA.

The Plan is not intended to provide retirement income or to defer the receipt of payments hereunder to the termination of a Participant's employment or beyond. The Plan is not a pension that is subject to ERISA. This Plan is an "employee welfare benefit plan," as defined in Section 3(1) of ERISA. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

Section 9. Code Section 409A.

(a) Compliance. Notwithstanding anything herein to the contrary, this Plan is intended to be interpreted and applied so that the payments and benefits set forth herein either shall be exempt from the requirements of Code Section 409A, or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted to be exempt from or in compliance with Code Section 409A. To the extent that the Company determines that any provision of this Plan would cause a Participant to incur any additional tax or interest under Code Section 409A, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Code Section 409A through good faith modifications. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Participants and the Company without violating the provisions of Code Section 409A. Notwithstanding any of the foregoing to the contrary, none of the Company or its subsidiaries or affiliates or any of their officers, directors, members, employees, agents, advisors, predecessors, successors, or equity holders shall have any liability for the failure of this Plan to be exempt from, or to comply with, the requirements of Section 409A of the Code. Each payment and/or benefit provided hereunder shall be a payment in a series of separate payments for purposes of Code Section 409A.

(b) Separation from Service. Notwithstanding anything in this Plan to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan unless such termination is also a "separation from service" within the meaning of Code Section 409A.

(c) Specified Employee. Notwithstanding anything in this Plan to the contrary, if a Participant is deemed to be a "specified employee" within the meaning of Code Section 409A, any payments or benefits due upon a termination of Participant's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Code Section 409A (whether under this Plan or any other plan, program or payroll practice) and which do not otherwise qualify under the exemptions under Treasury Regulations Section 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treasury Regulations Section 1.409A-1 (b)(9)(iii)(A)), shall be delayed and paid or provided to Participant in a lump sum on the earlier of (i) the date which is six (6) months and one (1) day after Participant's "separation from service" (as such term is defined in Code Section 409A) for any reason other than death, and (ii) the date of Participant's death.

(d) Reimbursements. To the extent that any right to reimbursement of expenses or payment of any benefit-kind under this Plan constitutes nonqualified deferred compensation (within the meaning of Code Section 409A), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by Participant, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

Section 10. Amendment or Termination.

Prior to the Closing, the Committee may amend or terminate the Plan at any time, without notice, and for any or no reason, except as prohibited by law; provided, however, that any amendment or termination that is materially adverse to a Participant who has executed a Participation Agreement shall not be effective as to such Participant in the event that a Closing occurs within twelve months thereafter, unless such action is approved in writing by such Participant. Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity. Upon or after the Closing, the Company and the Committee may not, without a Participant's written consent, amend or terminate the Plan in any way, nor take any other action, that (i) prevents that Participant from becoming eligible for the Severance Benefits under the Plan, or (ii) reduces or alters to the detriment of the Participant the Severance Benefits payable, or potentially payable, to a Participant under the Plan (including, without limitation, imposing additional conditions). The Plan shall automatically terminate upon the later of the (i) payment of all applicable benefits under the Plan or (ii) 90 days following the end of the Protection Period.

Section 11. Employment at Will.

Nothing in this Plan or any other act of the Company shall be considered effective to change a Participant's status as at-will employee or guarantee any duration of employment. Either the Company or a Participant may terminate the employment relationship at any time, for any reason or no reason, and with or without advance notice.

Section 12. Transfer and Assignment.

In no event may any Participant sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

Section 13. Severability.

If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

Section 14. Successors.

Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

Section 15. Withholding; Taxes.

The Company shall withhold from any Severance Benefit all federal, state and local income or other taxes required to be withheld therefrom and any other required payroll deductions.

Section 16. Compensation.

Benefits payable hereunder shall not constitute compensation under any other plan or arrangement, except as expressly provided in such plan or arrangement.

Section 17. Gender; Number; Headings.

Except when otherwise indicated by the context, any masculine terminology shall also include the feminine, and the definition of any term in the singular shall also include the plural. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 18. Entire Agreement.

This Plan represents the entire agreement of the Company and the Participants with respect to the subject matter hereof and supersedes all prior understandings, whether written or oral.

Section 19. Governing Law.

The provisions of the Plan will be construed, administered and enforced in accordance with ERISA and, to the extent applicable, the laws of the State of Texas without regard to its choice of law provisions.

Section 20. Claims and Appeals.

(a) Claims Procedure. Any employee or other person who believes he or she is entitled to any payment under the Plan may submit a claim in writing to the Committee within 90 days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the Plan or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and the Plan's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90 day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision on the claim.

(b) Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Committee for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Committee will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

Section 21. Certain Excise Taxes.

Notwithstanding anything to the contrary in this Plan, if a Participant is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the Severance Benefit provided for under this Plan, together with any other payments and benefits which the Participant has the right to receive from the Company, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Severance Benefit provided for under this Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Participant from the Company will be one dollar (\$1.00) less than three times the Participant's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Participant shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to the Participant (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided and through error or otherwise that payment, when aggregated with other payments and benefits from the Company used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times the Participant's base amount, then the Participant shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Plan shall require the Company to be responsible for, or have any liability or obligation with respect to, the Participant's excise tax liabilities under Section 4999 of the Code.

Section 22. Additional Information.

Plan Name:	Penn Virginia Corporation 2017 Special Severance Plan
Plan Sponsor:	Penn Virginia Corporation 16285 Park Ten Place Suite 500 Houston, TX 77084

Identification Numbers: EIN: 23-1184320
PLAN: 001

Plan Year: January 1 through December 31

Plan Administrator: Penn Virginia Corporation
Attn: Compensation & Benefits Committee
of the Board of Directors
16285 Park Ten Place, Suite 500
Houston, TX 77084
(713) 722-6500

**Agent for Service
of Legal Process:** Penn Virginia Corporation
Attn: General Counsel
16285 Park Ten Place, Suite 500
Houston, TX 77084

Service of process also may be made upon the Administrator.

Type of Plan: Severance Plan/Employee Welfare Benefit Plan

Plan Costs: The cost of the Plan is paid by the Company.

Section 23. Statement of ERISA Rights.

As a Participant under the Plan, you have certain rights and protections under ERISA:

You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's Human Resources Department.

You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "fiduciaries") have a duty to do so prudently and in the interests of you and the other Participants. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for payments or benefits under the Plan is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the denial of your claim reviewed. (The claim review procedure is explained in Section 20 above.)

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request materials and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to \$110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

In any case, the court will decide who will pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds that your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest area office of the Employee Benefits Security Administration (formerly the Pension and Welfare Benefits Administration), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

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EXHIBIT A

The “**Severance Benefit**” for a Participant who is an officer of the Company will include a lump sum cash payment in an amount equal to (x) the sum of (i) the Participant’s annualized Base Pay and (ii) the Participant’s target annual bonus for the year of termination; *multiplied by* (y) the multiplier set forth below for the Tier applicable to such Participant as set forth in his or her Participation Agreement:

<u>Tier</u>	<u>Multiplier</u>
Tier 1	2.5
Tier 2	2.0
Tier 3	1.5
Tier 4	1.0

EXHIBIT C

FORM OF RELEASE AGREEMENT

This Release (the "Release") is dated as of this _____ day of, 20____, by and between _____ (hereinafter collectively referred to as the "Company") and _____ (the "Employee", together with the Company, the "Parties").

Section 1. Termination of Employment. The Employee acknowledges that his last day of employment with the Company is _____.

Section 2. Release. In exchange for the Severance Benefit (as defined in the Plan) and other valuable consideration (which is hereby acknowledged) provided to the Employee under the Penn Virginia Corporation 2017 Severance Plan, Amended and Restated Effective [____], 2020 (as further amended from time to time, the "Plan"), the Employee, for himself, his heirs, executors, administrators, successors and assigns (hereinafter collectively referred to as the "Releasors"), hereby irrevocably, unconditionally and fully releases, acquits, and discharges the Company, their parents, subsidiaries, affiliates, insurers, predecessors, successors, and assigns, and their respective predecessors, parents, affiliates, subsidiaries, divisions, equityholders, members, managers, partners, officers, directors, officers, employees, legal advisors, representatives, trustees, benefits plans, lenders, investors and agents (all such persons, firms, corporations and entities being deemed beneficiaries hereof and are referred to herein as the "Company Entities") from any and all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, bonuses, controversies, agreements, liabilities, promises, claims, obligations, costs, losses, damages and demands of whatsoever character, in law or in equity, whether or not known, suspected or claimed, which the Releasors ever had, have, or may have from the beginning of time through the date of this Release against the Company Entities arising out of or in any way related to the Employee's employment or termination of his employment; including, but not limited to, claims arising under the Plan, as well as claims arising under the Americans With Disabilities Act, the Age Discrimination in Employment Act (as amended by the Older Workers Benefit Protection Act), the National Labor Relations Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the Equal Pay Act, the Fair Credit Reporting Act, the Genetic Information and Discrimination Act, Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Acts of 1866, 1871 and 1991, including Section 1981-1988 of the Civil Rights Act, the Labor Management Relations Act, the Vietnam Era Veterans Readjustment Act of 1974, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, the Immigration Reform Control Act, the Occupational Safety and Health Act, the Family and Medical Leave Act, each as may be amended, and/or any other federal, state or local human rights, civil rights, wage-hour, pension or labor law, rule, statute, regulation, constitution or ordinance and/or public policy, contract or tort law, or any claim of retaliation under such laws, or any claim of breach of any contract (whether express, oral, written or implied from any source), or any claim of intentional or negligent infliction of emotional distress, tortious interference with contractual

relations, wrongful or abusive discharge, defamation, prima facie tort, fraud, negligence, loss of consortium, or any action similar thereto against the Company Entities, including any claim for attorneys' fees; provided, however, that the Releasors do not waive any rights or release the Company Entities from any Severance Benefit under the Plan, indemnification and/or contribution or directors' and officers' insurance rights he may have in respect of his employment with the Company, and benefits and/or monies earned, accrued, vested or otherwise owing, if any, to the Employee under the terms any employee benefit plan, or any claims that cannot be waived by law. In addition, nothing contained in this Release limits the Employee's ability to file a charge or complaint with any federal, state or local governmental agency or commission (collectively "Government Agencies") or limits the Employee's ability to provide information to or communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency in connection with any charge or complaint, whether filed by the Employee, on his behalf, or by any other individual. However, to the maximum extent permitted by law, the Employee agrees that if such a charge or complaint is made, the Employee shall not be entitled to recover any individual monetary relief or other individual remedies. This Agreement does not limit or prohibit the Employee's right to receive an award for information provided to any Government Agency to the extent that such limitation or prohibition is a violation of law. Furthermore, if the Employee makes a confidential disclosure of any trade secret or confidential information of the Company to a government official or an attorney for the sole purpose of reporting or investigating a suspected violation of law, or in a court filing under seal, the Employee will not be held liable under this Release or under any federal or state trade secret law for such a disclosure.

By executing this Release, the Employee acknowledges that:

- (a) This Release does not include claims arising after the date first set forth above and shall be effective as of the date first set forth above;
- (b) The Employee acknowledges that he has had [twenty-one (21)/forty-five (45)] days to consider this Release's terms (commencing from delivery of the Release). The Employee may accept this Release by signing it and returning it to the Company's Chief Legal Officer at [INSERT ADDRESS].
- (c) The Employee understands that on the eighth (8th) day after the date of execution of this Release, this Release becomes effective and, as of that date, the Employee may not change his decision or seek any other remuneration in any form; provided, however, that he has a seven (7) day revocation period (beginning on the date of execution) that expires at 5:00 pm on such seventh (7th) day. If the Employee intends to revoke this Release he must advise the Company's Chief Legal Officer on or before the expiration of this seven (7) day revocation period by delivering written notification of his intention to revoke this Release, which written notification makes specific reference to this Release.
- (d) The Employee by signing this Release acknowledges that he has had a full and fair opportunity to review, consider and negotiate the terms of this Release, that he has been advised to seek the advice of an independent attorney of his choosing in connection with his decision whether to accept the benefits that have been offered to him under this Release, including, but not limited, to those offered pursuant to the Plan, and has reviewed this Release with advisors of his choice, that he has read and understands this Release, and that he has signed this Release freely and voluntarily, without duress, coercion or undue influence and with full and free understanding of its terms.
- (e) The Release is not intended, and shall not be construed, as an admission that any of the Parties has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever. Should any provision of this Release require interpretation or construction, it is agreed by the Parties that the entity interpreting or construing this release shall not apply a presumption against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document.

(f) For the purpose of implementing a full, knowing and complete release and discharge of the Company Entities, the Employee expressly acknowledges that this Release is intended to include in its effect, without limitation, all claims which the Employee does not know or suspects to exist in his favor at the time of execution hereof, and that this Release contemplates the extinguishment of any such claim or claims.

(g) The Employee represents that neither he nor any person acting on his behalf has filed or caused to be filed any lawsuit, complaint, or charge against any of the Company Entities in any court, any municipal, state or federal agency, or any other tribunal. The Employee agrees that he will not, to the fullest extent permitted by law, sue or file a charge, complaint, grievance or demand for arbitration in any forum pursuing any claim released under this Release.

(h) The Employee represents and warrants that he has not assigned or conveyed to any other person or entity any part of or interest in any of the claims released in this Release.

(i) The Employee acknowledges and agrees that none of the Company Entities owes him any wages, bonuses, equity compensation, sick pay, personal leave pay, severance pay, vacation pay, or other compensation or payments, or continued coverage under any medical or other benefit policy or plan, qualified or non-qualified retirement benefits or forms of remuneration of any kind or nature, other than as specifically provided in this Release.

(j) The Employee affirms that he has not suffered any known workplace injuries or occupational diseases and that he has not been retaliated against for reporting any allegations of wrongdoing by the Company or its affiliates, or their respective officers or board members, including any allegations of corporate fraud.

Section 3. Miscellaneous.

(a) This Release shall be governed in all respects by the laws of the State of Texas without regard to the principles of conflict of law.

(b) In the event that any one or more of the provisions of this Release is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Release is held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

(c) This Release may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(d) The headings used in this Release are included solely for convenience and shall not affect or be used in connection with the interpretation of this Release. Wherever the context so requires, the masculine gender includes the feminine or neuter, and the singular number includes the plural and conversely.

(e) This Release and the Plan represent the entire agreement between the Parties with respect to the subject matter hereof and may not be amended except in a writing signed by the Company and the Employee. If any dispute should arise under this Release, it shall be settled in accordance with the terms of the Plan.

(f) This Release shall be binding on the executors, heirs, administrators, successors and assigns of the Employee and the successors and assigns of Company and shall inure to the benefit of the respective executors, heirs, administrators, successors and assigns of the Company Entities and the Releasers.

BY SIGNING BELOW, THE EMPLOYEE REPRESENTS AND WARRANTS THAT HE HAS CAREFULLY READ AND FULLY UNDERSTAND THE PROVISIONS OF THIS RELEASE AND HE HAS HAD AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL. HE SIGNS HIS NAME VOLUNTARILY AND WITH A FULL UNDERSTANDING OF ITS LEGAL CONSEQUENCES. THE EMPLOYEE HEREBY ACCEPTS AND AGREES TO ALL OF THE TERMS OF THIS RELEASE KNOWINGLY AND VOLUNTARILY.

IN WITNESS WHEREOF, the Parties hereto have executed this Release as of the date first set forth above.

COMPANY

By: _____
Name:
Title:

EMPLOYEE

[INSERT NAME]

EXHIBIT D

FORM OF PARTICIPATION AGREEMENT

This Participation Agreement (this "Agreement") is made and entered into by and between _____ (the "Executive") and Penn Virginia Corporation (the "Company"), effective as of _____.

1. The Company maintains the Penn Virginia Corporation 2017 Special Severance Plan, Amended and Restated Effective [____], 2020, and as further amended from time to time. (the "Plan"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Plan. The Plan provides severance payments and benefits in connection with a participant's termination of employment by the Company without Cause or a resignation by such participant with Good Reason, in each case during a Protection Period following a Qualified Liquidity Event.
2. By signing this Agreement, the Executive acknowledges and agrees that he or she has read and understands all of the terms of the Plan and this Agreement and that the Executive agrees to participate in the Plan with a Tier [] Severance Benefit. Participant acknowledges and agrees that such participation is subject to the terms and conditions of the Plan.
3. Miscellaneous.
 - (a) This Agreement shall be governed in all respects by the laws of the State of Texas without regard to the principles of conflict of law.
 - (b) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
 - (c) This Agreement and the Plan represent the entire agreement between the Parties with respect to the subject matter hereof and may not be amended except in a writing signed by the Company and the Executive. If any dispute should arise under this Agreement, it shall be settled in accordance with the terms of the Plan.
 - (d) This Agreement shall be binding on the executors, heirs, administrators, successors and assigns of the Employee and the successors and assigns of Company and shall inure to the benefit of the respective executors, heirs, administrators, successors and assigns of the Company.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Executive and the Company hereto have executed this Agreement as of the date first set forth above.

COMPANY

By: _____
Name:
Title:

EXECUTIVE

[INSERT NAME]

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the “*Agreement*”) is made and entered into as of August [], 2020, between PENN VIRGINIA CORPORATION, a Virginia corporation (the “*Company*”), and the undersigned officer of the Company (“*Indemnitee*”).

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities;

WHEREAS, it is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified and adequately protected;

WHEREAS, this Agreement is a supplement to and in furtherance of the Fourth Amended and Restated Bylaws of the Company (the “*Bylaws*”) and the Second Amended and Restated Articles of Incorporation of the Company (the “*Articles*”), and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee is willing to serve or continue to serve as an officer of the Company on the condition that Indemnitee be indemnified and insured in accordance with the terms of this Agreement in addition to the indemnification provided pursuant to the Articles and Bylaws, and any resolutions adopted pursuant thereto.

NOW, THEREFORE, in consideration of Indemnitee’s agreement to serve or continue to serve as an officer of the Company, from and after the date hereof, the parties do hereby covenant and agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by the Virginia Stock Corporation Act (the “*VSCA*”) and Section 7.2 of the Articles, as each may be amended from time to time *provided, however*, that no such amendment or amendments shall diminish Indemnitee’s indemnification rights under this Agreement.

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be

indemnified against all Expenses (as hereinafter defined) and Liabilities (as herein after defined) incurred or paid by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, unless it shall ultimately be determined by final judicial decision by a court of competent jurisdiction from which there is no further right to appeal ("*Final Adjudication*") that the Indemnitee engaged in willful misconduct or a knowing violation of criminal law.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses incurred or paid by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding unless it shall ultimately be determined by a Final Adjudication that the Indemnitee engaged in willful misconduct or a knowing violation of criminal law; *provided, however*, only to the extent required by applicable law, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that any court of competent jurisdiction shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding and in addition to any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by applicable law, as such may be amended from time to time, against all Expenses incurred or paid by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more, but less than all, claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred or paid by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses and Liabilities incurred or paid by Indemnitee or on Indemnitee's behalf if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6, 7 and 21 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses and Liabilities incurred or paid or payable by Indemnitee or on Indemnitee's behalf in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; *provided, however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests or a subpoena or similar demand for documents or testimony, in any Proceeding involving the Company, its officers, directors, shareholders or creditors to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses incurred or paid by Indemnitee or on Indemnitee's behalf in connection therewith and in the manner set forth in this Agreement.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred or paid by or on behalf of Indemnitee in connection with any Proceeding within twenty (20) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred or paid by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined by Final Adjudication that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free and made without regard to Indemnitee's financial ability to repay such Expenses.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are at least as favorable as may be permitted under the VSCA and public policy of the Commonwealth of Virginia. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. Promptly upon receipt of such request for indemnification, the Secretary of the Company (or, if Indemnitee is currently serving as the Secretary, the President) shall advise the Board of Directors of the Company (the "**Board**") in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, the Company can demonstrate by clear and convincing evidence that such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, indemnification is to be presumed. Such presumption is rebuttable solely by clear and convincing evidence that indemnification is not appropriate. A determination with respect to Indemnitee's entitlement thereto shall be made in the specific case

by one of the following four methods, which shall be at the election of the Board, with the consent of the Indemnitee: (1) if there are two or more Disinterested Directors, by a majority vote of all the Disinterested Directors, a majority of whom shall for such purpose constitute a quorum, (2) by the majority of a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee or (4) if so directed by the Board, by the shareholders of the Company; *provided, however*, that if a majority of the directors of the Company has changed since the date of the alleged conduct giving rise to a claim for indemnification, such determination shall, at the option of the person claiming indemnification, be made by Independent Counsel agreed upon by the Board and such person.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board or, if a majority of the directors of the Company has changed since the date of the alleged conduct giving rise to a claim for indemnification pursuant to Section 6(b), by the Board and such person seeking indemnification. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; *provided, however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the courts of the Commonwealth of Virginia for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person(s) or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by the Board or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Board or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith unless it shall ultimately be determined by Final Adjudication that Indemnitee's action were not based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, investment banker or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times met the applicable standard of conduct. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6(b) to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided, however*, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the shareholders of the Company pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the shareholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat; or (B) a special meeting of the shareholders is called within fifteen (15) days after such receipt for the purpose of making such determination, and such special meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat. If the Company denies a written request for indemnification or advancement of Expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made (or twenty (20) days after receipt of a claim for advancement of Expenses under Section 5 hereof), the right to indemnification or advancement of expenses as granted by the Articles shall be enforceable by the Indemnitee in an appropriate court of the Commonwealth of Virginia.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or shareholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of Final Adjudication may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee was guilty of willful misconduct or a knowing violation of criminal law.

(j) The Company shall not enter into any settlement of any action, suit or proceeding in which the Indemnitee is or could reasonably become a party unless such settlement provides for a full and final release of all claims asserted against the Indemnitee.

(k) Notwithstanding any other provision of this Agreement, with respect to any Proceeding described in Indemnitee's notice to the Company submitted in accordance with Section 6(a):

(i) Except as otherwise provided in this Section 6(h), to the extent that it may wish, the Company may, separately or jointly with any other indemnifying party, assume the defense of the Proceeding. After notice from the Company to Indemnitee of its election to assume the defense of the Proceeding, the Company shall not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee, except as otherwise provided below. Indemnitee shall have the right to employ Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless (A) the employment of counsel by Indemnitee has been authorized by the Company, (B) under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in conduct of the defense of the Proceeding and such determination is supported by an opinion of qualified legal counsel addressed to the Company, or (C) the Company shall not within thirty (30) calendar days of receipt of notice from Indemnitee in fact have employed counsel to assume the defense of the Proceeding.

(ii) The Company shall not be entitled to assume the defense of any Proceeding as to which Indemnitee shall have made the determination provided for in Section (k)(i)(B) above.

(iii) Regardless of whether the Company has assumed the defense of a Proceeding, the Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on, or require any payment from, Indemnitee without Indemnitee's written consent, which shall not be unreasonably withheld.

(iv) Until the Company receives notice of a Proceeding from Indemnitee, the Company shall have no obligation to indemnify or advance Expenses to Indemnitee as to Expenses incurred prior to Indemnitee's notification of Company.

(l) Notwithstanding anything in this Agreement to the contrary, no determination (if required by applicable law) as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) within sixty (60) days (or ninety (90) days in the case of any determination made pursuant to Section 6(f) (A) or (B)) after receipt by the Company of the request for indemnification or (iv) payment of indemnification is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6(f) of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the Commonwealth of Virginia of Indemnitee's entitlement to such indemnification. The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of "Expenses" in Section 13 of this Agreement) incurred or paid by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within thirty (30) days (or twenty (20) days in the case of a claim for advancement of Expenses) after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles, the Bylaws, any agreement, a vote of shareholders, a resolution of the Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the VSCA, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Articles, Bylaws and this Agreement, the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall maintain an insurance policy or policies providing liability insurance providing reasonable and customary coverage as compared with similarly situated companies (as determined by the Board in its reasonable discretion) for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, and Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. Upon receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents and instruments reasonably required and take all action reasonably necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation, (ii) such Proceeding is being brought by the Indemnitee to assert, interpret or enforce Indemnitee's rights under this Agreement or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law. Additionally, the Company shall not be obligated to make any indemnity under this Agreement to the extent prohibited by applicable law.

10. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances, federal law or public policy may override applicable state law and prohibit the Company from indemnifying Indemnitee under this Agreement or otherwise. For example, the Company and Indemnitee acknowledge that the Securities and Exchange Commission (the "**SEC**") has taken the position that indemnification is not permissible for liabilities arising under certain federal securities laws, and federal legislation prohibits indemnification for certain ERISA violations. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company's right under public policy to indemnify Indemnitee.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. The rights provided under this Agreement shall continue as to the Indemnitee even though he or she may have ceased to be an officer of the Company or any of the Company's direct or indirect wholly-owned subsidiaries or to otherwise have Corporate Status. This Agreement shall be binding upon the Company and its successors and assigns, including, without limitation, any corporation or other entity which may have acquired all or substantially all of the Company's assets or business or into which the Company may be consolidated or merged, and shall inure to the benefit of the Indemnitee and his or her spouse, successors, assigns, heirs, devisees, executors, administrators or other legal representatives. The Company shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance reasonably satisfactory to the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place.

12. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

13. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer the Company.

(b) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

14. Definitions. For purposes of this Agreement:

(a) “**Corporate Status**” describes the status of a person who is or was a director, officer, partner, trustee, member, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise that such person is or was serving at the request of the Company.

(b) “**Disinterested Director**” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) “**Enterprise**” shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, partner, trustee, member, employee, agent or fiduciary.

(d) “**Expenses**” shall include all reasonable attorneys’ fees, document and e-discovery costs, litigation expenses, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments, fines or penalties against Indemnitee.

(e) “**Independent Counsel**” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) “**Liabilities**” includes judgments, fines, penalties, interest, assessments, charges and amounts paid in settlement.

(g) “**Proceeding**” includes, but is not limited to, any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, subpoena or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal,

administrative or investigative, in which Indemnitee was, is or will be involved as a party, as a witness or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting in his or her Corporate Status; in each case (i) whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement and (ii) including one pending on or before the date of this Agreement, but excluding one initiated by Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

15. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

16. Modification and Waiver. No waiver, supplement, modification, termination or amendment of this Agreement shall be binding unless (a) it is executed in writing by both of the parties hereto, (b) it specifically refers to this Agreement and (c) it specifically states that the party, as the case may be, is waiving, modifying or amending its rights hereunder. Any such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

- (a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Penn Virginia Corporation
16285 Park Ten Place, Suite 500
Houston, Texas 77084

Attention: Katherine J. Ryan

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Virginia, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the courts of the Commonwealth of Virginia (the "*Virginia Courts*"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Virginia Courts for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Virginia Courts and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Virginia Courts has been brought in an improper or inconvenient forum.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

COMPANY

PENN VIRGINIA CORPORATION

By:

Name: _____

Title: _____

INDEMNITEE

By: _____

Name: _____

Address: _____

[Signature page to Indemnification Agreement]

**Penn Virginia Announces Retirement of John A. Brooks and Appointment of
Darrin J. Henke as President, CEO and Director**

HOUSTON, August 17, 2020 (GLOBE NEWSWIRE) — Penn Virginia Corporation (“Penn Virginia” or the “Company”) (NASDAQ:PVAC) today announced the concurrent retirement of John A. Brooks and appointment of Darrin J. Henke as President, Chief Executive Officer (“CEO”) and Director of the Company, effective immediately.

“The Board is thankful for John’s years of service and leadership. He steadied us during a challenging period in the industry,” said Darin G. Holderness, Chairman of the Board of Directors. “Under his leadership, Penn Virginia implemented significantly improved drilling and completions operations and positioned us well for the future. He has been a tremendous asset to Penn Virginia, and we wish him the best in his future endeavors.”

Mr. Holderness continued, “We are very pleased to have Darrin joining Penn Virginia as President, Chief Executive Officer, and Director. Darrin brings a wealth of experience and is a proven oil and gas leader with broad technical and commercial experience across multiple basins, including the Eagle Ford. I am confident that Darrin and the rest of the team will continue to lead the Company to future success with our priorities unchanged—generating free cash flow, cash on cash returns, and protecting our strong balance sheet.”

Prior to joining Penn Virginia, Mr. Henke served nearly five years as the Chief Executive Officer of Gary Petroleum Partners and Gary Permian LLC, a private oil and gas acquisition and development company. He was previously employed by Encana Oil & Gas (USA) Inc. for eleven years, most recently as Vice President & General Manager for Southern Operations overseeing, among others, Encana’s entrance into the Eagle Ford and Permian Basins. With thirty years of experience in the oil and gas business, Mr. Henke was also employed by Tom Brown Inc., Venoco Inc. and Burlington Resources. Mr. Henke graduated summa cum laude with a B.S. in Mechanical Engineering from Texas Tech University and also completed Duke’s Advanced Management Program. He was the recipient of the Denver Business Journal’s 2013 Power Book Award for outstanding business leadership, currently sits on the board of Colorado’s State Chamber of Commerce, and is a registered Professional Petroleum Engineer.

On August 17, 2020, each of the Compensation and Benefits Committee and the Board of Directors of Penn Virginia approved the issuance to Mr. Henke of an initial inducement equity compensation award of 115,000 restricted stock units, comprised of 50% time-based restricted stock units (“RSUs”) and 50% performance-based restricted stock units (“PSUs”). The RSUs vest over three years from Mr. Henke’s date of hire, and the PSUs vest according to the Company’s achievement of certain performance factors based on a 2021-2023 performance period, subject in each case to Mr. Henke’s continued employment through the applicable vesting date. Such inducement award will be in lieu of any equity grant to Mr. Henke for fiscal 2021, and there are no additional awards being granted at this time.

The RSUs and the PSUs are being granted as an inducement to Mr. Henke entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). Pursuant to the requirements of such rule, Penn Virginia is including the above disclosures in this press release.

About Penn Virginia Corporation

Penn Virginia Corporation is a pure-play independent oil and gas company engaged in the development and production of oil, NGLs, and natural gas, with operations in the Eagle Ford shale in south Texas. For more information, please visit our website at www.pennvirginia.com. The information on the Company's website is not part of this release.

Forward-Looking Statements

This communication contains certain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements regarding future financial or operating performance and other statements that are not historical facts are forward-looking statements, and such statements include, words such as "anticipate," "will," "outlook," "expects," "intends," "plans," "believes," "potential," "may," "possible," "should," "could," and variations of such words or similar expressions, including the negative thereof, to identify forward-looking statements. Because such statements include assumptions, risks, uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to, the following: our ability to realize the desired benefits of the change in leadership; the effect of commodity and financial derivative arrangements with other parties, and counterparty risk related to the ability of these parties to meet their future obligations; any further decline in, sustained depression in and volatility of expected and realized commodity prices for oil, NGLs, and natural gas; our ability to comply with our credit agreement and maintain or increase our borrowing base; the uncertainties inherent in projecting future rates of production for our wells and the extent to which actual production differs from that estimated in our proved oil and gas reserves; actions by third parties, including suppliers and customers; the impact of the COVID-19 pandemic, the related economic downturn and the related substantial decline in demand for oil and natural gas; and other risks set forth in our filings with the SEC. Additional information concerning these and other factors can be found in our press releases and public filings with the SEC. Many of the factors that will determine our future results are beyond the ability of management to control or predict. The unprecedented nature of the current pandemic and economic downturn makes it more difficult for management to determine risks and the magnitude of the impact of risks known or unknown to management. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. The statements in this communication speak only as of the date of communication. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Contact

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