

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): November 21, 2025

DIVERSIFIED ENERGY COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-41870
(Commission File Number)

41-2283606
(IRS Employer Identification No.)

1600 Corporate Drive Birmingham, Alabama
(Address of Principal Executive Offices)

35242
(Zip Code)

Registrant's Telephone Number, Including Area Code: (205) 408-0909

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

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

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

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

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, \$0.01 par value per share	DEC	New York Stock Exchange

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.

Explanatory Note

Completion of Redomiciliation

On November 21, 2025 (the “Effective Date”), the redomiciliation of Diversified Energy Company PLC (“DEC PLC”), a public company incorporated under the laws of England and Wales, was implemented by way of a UK court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “Scheme”). Pursuant to the Scheme, a new U.S. holding company, Diversified Energy Company (“DEC US” or the “Company”), a Delaware corporation, was inserted as the ultimate parent company of DEC PLC and its consolidated subsidiaries.

As a result of the Scheme, the jurisdiction of incorporation of the ultimate parent company of DEC PLC and its consolidated subsidiaries changed from England and Wales to the State of Delaware. In connection with the Scheme, each holder of one ordinary share (or a depository interest representing an ordinary share) of DEC PLC (the “Ordinary Shares”) received one share of common stock (or a depository interest representing a share of common stock) of DEC US, par value \$0.01 per share (the “Common Stock”). The issuance of the Common Stock was exempt from registration under Section 3(a)(10) of the Securities Act of 1933, as amended (the “Securities Act”).

Prior to the Effective Date of the Scheme, the Ordinary Shares were registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and were listed on Equity Shares (Commercial Companies) Category of the Official List (the “Official List”) of the Financial Conduct Authority and on the London Stock Exchange’s (the “LSE”) main market and the New York Stock Exchange (the “NYSE”). Beginning on November 24, 2025, listings of the Ordinary Shares on the LSE and NYSE were cancelled. The NYSE is expected to file a Form 25 to remove the listing of the DEC PLC Ordinary Shares from the NYSE.

On November 24, 2025, the Common Stock is commencing trading on the NYSE and has been admitted to the Equity Shares (International Commercial Companies Secondary Listing) of the Official List and to trading on the LSE’s main market for listed securities under the symbol “DEC”, which was the same trading symbol previously used by the Ordinary Shares. The CUSIP for the Common Stock is 25520W107.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information included under the Explanatory Note of this Current Report on Form 8-K is incorporated by reference to this Item 3.01.

Item 3.02 Unregistered Sales of Equity Securities.

The information included under the Explanatory Note of this Current Report on Form 8-K is incorporated by reference to this Item 3.02.

Item 3.03 Material Modification to Rights of Security Holders.

The information included under the Explanatory Note of this Current Report on Form 8-K is incorporated by reference to this Item 3.03.

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

Directors and Executive Officers

The persons who currently serve as directors and executive officers of DEC US, after giving effect to the Scheme, are the same persons that were serving as directors and executive officers of DEC PLC as of the Effective Date. DEC US expects that director and executive compensation arrangements will be substantially the same to those currently provided by DEC PLC. Below is a list of the names, positions and a brief summary of business experience of the individuals who serve as the Company’s directors and executive officers as of the Effective Date.

Name	Position
Robert Russell “Rusty” Hutson, Jr.	Chief Executive Officer, Director
David Jackson Turner, Jr.	Director
Kathryn Z. Klaber	Director
David Edward Johnson	Director
Martin Keith Thomas	Director
Randall Scott Wade	Director
Bradley Grafton Gray	President and Chief Financial Officer
Rick Gideon	Chief Operating Officer
Benjamin M. Sullivan	Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary
Michael Garrett	Chief Accounting Officer
Ron Ridgway	Executive Vice President of Energy Marketing

Biographical information with respect to Robert Russell “Rusty” Hutson, Jr., Bradley Grafton Gray, Benjamin M. Sullivan, Martin Keith Thomas, David Jackson Turner, Jr., Kathryn Z. Klaber and David Edward Johnson can be found in the Annual Report on Form 20-F filed by DEC PLC with the Securities and Exchange Commission (the “SEC”) on March 17, 2025, which information is incorporated by reference in this Item 5.02.

Michael Garrett

Michael Garrett joined DEC PLC in 2018 as Vice President and Controller and now serves as Senior Vice President and Chief Accounting Officer. Mr. Garrett is responsible for leading the Company’s corporate and regulatory accounting matters, external financial reporting, controllership, and tax, overseeing a team of approximately 75 financial professionals across numerous offices. Mr. Garrett brings 20 years of advanced accounting experience to his role. He has previously served in accounting functions at Callon Petroleum, Pfizer, and Pinnacle Airlines with progressively higher responsibilities. Mr. Garrett is a graduate of Lambuth University with a degree in accounting and is a Certified Public Accountant (“CPA”).

Rick Gideon

Rick Gideon joined DEC PLC as Chief Operating Officer in March 2025, following DEC PLC’s acquisition of Maverick Natural Resources, LLC (“Maverick”) where Mr. Gideon served as Chief Executive Officer and previously held roles as Chief Operating Officer and Executive Vice President. Prior to joining Maverick, Mr. Gideon served as Chief Executive Officer of Roan Resources, Inc. Mr. Gideon has held numerous leadership roles in public and privately held oil and gas companies, including as Senior Vice President of U.S. Exploration and Production for Devon Energy Corporation as well as senior positions at HighMount E&P, LLC, Linn Energy, Inc., and Dominion Energy, Inc. He has also advised and consulted with firms such as Blackstone Energy Partners. Mr. Gideon holds a B.S. in Chemical Engineering from the University of Wyoming.

Randall Scott Wade

Mr. Wade has served on DEC PLC’s Board of Directors since April 2025. Mr. Wade is a Co-Founder of EIG Management Company, LLC (“EIG”) and a member of its Investment and Executive Committees. He has broad involvement in EIG’s various activities including investments, investor relations, operations and strategic initiatives. Since joining EIG in 1996, Mr. Wade has filled various roles including President, Chief Operating Officer, head of the direct lending strategy, investment principal with coverage responsibility for Australia and an analyst for the oil and gas team. Prior to joining EIG, Mr. Wade was a Commercial Lending Officer for First Interstate Bank of Texas, where he was responsible for developing a middle-market loan portfolio. Mr. Wade received his B.A. in Economics and his B.B.A. in Finance from the University of Texas at Austin.

Mr. Ridgway joined DEC PLC in March 2021 from Berkshire Hathaway Energy (“BHE”) and brings with him over 30 years of industry experience in marketing, transportation, NGL activities, operations, rates, and gas accounting. As Executive Vice President of Energy Marketing, Mr. Ridgway presides over the marketing, origination, trading and midstream teams for natural gas, liquids and crude across the entirety of the Company’s footprint. At BHE, Mr. Ridgway served as the Director of Interstate and NGL Marketing. Prior to BHE, Mr. Ridgway was the Director of East Coast Marketing for Centennial Energy and formerly led Dominion Transmission’s NGL Marketing function. Originally from West Virginia, Mr. Ridgway holds a bachelor’s degree in Business Administration from Fairmont State University.

Board Size and Composition

The business and affairs of the Company are managed by or under the direction of the Board. The number of directors is determined from time to time by resolution of the Board pursuant to the Company’s amended and restated certificate of incorporation. The Board currently consists of six directors. Each of the Company’s current directors is elected at each annual meeting of stockholders and will continue to serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation, or removal.

Board Committees

The Board currently has, and appoints the members of, a standing Audit and Risk Committee, Compensation Committee, Nominating and Corporate Governance Committee and Sustainability and Safety Committee. Each of those committees has a written charter approved by the Board. The current charter for each standing Board committee will be posted under “Corporate Governance” in the “About Us” section of the Company’s website, www.div.energy.

Audit and Risk Committee: The membership of the committee is comprised of Martin Keith Thomas, David Jackson Turner, Jr. and Kathryn Z. Klaber. The purpose of the Audit and Risk Committee is to assist the Board in overseeing (i) the accounting, financial, risk management, internal controls, and reporting processes of the Company; (ii) the integrity of the Company’s financial statements; (iii) the qualifications, independence and performance of the Company’s external auditor; (iv) the design, qualifications and performance of the Company’s internal audit function; (v) the compliance by the Company with legal and regulatory requirements; and (vi) the preparation of the report required by the rules of the SEC to be included in the Company’s annual proxy statement.

Compensation Committee: The membership of the committee is comprised of David Jackson Turner, Jr. and David Edward Johnson. The purpose of the Compensation Committee is to assist the Board in discharging its oversight responsibilities relating to the compensation of the Company’s Chief Executive Officer, other Executive Officers, such other members of senior management as the committee may designate from time to time, and members of the Board.

Nominating and Corporate Governance Committee: The membership of the committee is comprised of Martin Keith Thomas, David Jackson Turner, Jr. and Kathryn Z. Klaber. The purpose of the Nominating and Corporate Governance Committee is to assist the Board in (i) overseeing the appointment of directors to the Board consistent with criteria approved by the Board; (ii) assisting with succession planning; (iii) recommending that the Board select the director nominees for the next annual meeting of stockholders; (iv) overseeing the evaluation of the Board; and (v) overseeing the Company’s governance structure as well as trends and compliance in governance best practices.

Sustainability and Safety Committee. The membership of the committee is comprised of Kathryn Z. Klaber, David Edward Johnson and Randall Scott Wade. The purpose of the Sustainability Committee is to oversee and provide input to the Board on the Company’s policies and strategies related to matters of environmental stewardship and environmental sustainability and health and safety.

Equity Incentive Plan

In connection with the Scheme, the Company adopted a new incentive plan, the Diversified Energy Company 2025 Equity Incentive Plan, which is filed with this Current Report on Form 8-K as [Exhibit 10.1](#) and incorporated herein by reference. In connection with the Scheme, the outstanding awards under the Diversified Gas & Oil PLC 2017 Employee Incentive Plan (the “2017 Plan”) have been assumed by the Company and any outstanding awards under the 2017 Plan that related to Ordinary Shares will be automatically exchanged for awards relating to Common Stock on a one for one basis. Other terms, including the vesting schedule and any vesting conditions, will remain the same, though minor administrative changes to the terms of the awards may be necessary.

Employee Stock Purchase Program

In connection with the Scheme, the Company adopted a new incentive plan, the Diversified Energy Company Amended and Restated Employee Stock Purchase Plan, which is filed with this Current Report on Form 8-K as [Exhibit 10.2](#) and incorporated herein by reference. The Company assumed DEC PLC's obligations and purchase rights under DEC PLC's employee stock purchase program (the "Prior ESPP"). Following the closing of the Scheme, no new stock will be issued under the Prior ESPP.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Following the Scheme, the rights of the Company's stockholders are no longer governed by DEC PLC's organizational documents and are instead governed by the Company's amended and restated certificate of incorporation and amended and restated bylaws, which are filed with this Current Report on Form 8-K as [Exhibits 3.1](#) and [3.2](#) and incorporated herein by reference. A description of the key terms of the Company's capital stock is filed with this Current Report on Form 8-K as [Exhibit 4.1](#) and is incorporated herein by reference. For an overview of the principal differences between the rights of stockholders under English law and Delaware law, please see Part 6, Section 4 of the prospectus dated November 19, 2025, filed by DEC PLC on Form 6-K on November 20, 2025, which overview is incorporated by reference in this Item 5.03.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

The Company has adopted a Code of Business Conduct and Ethics (the "Code"), which applies to all directors, officers and employees of the Company and its subsidiaries. The Code is filed with this Current Report on Form 8-K as [Exhibit 14.1](#) and incorporated by reference in this Item 5.05. The Code will be available on the Company's website at www.div.energy.

Item 7.01 Regulation FD Disclosure.

On November 21, 2025, the Company issued a press release announcing the implementation of the Scheme and other information related thereto. A copy of the press release is furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K and incorporated by reference to this Item 7.01. The information in this Item 7.01, including [Exhibit 99.1](#), is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including [Exhibit 99.1](#).

Item 8.01 Other Events.

Pursuant to Rule 12g-3(a) under the Exchange Act, the Company is the successor issuer to DEC PLC; the Common Stock is deemed to be registered under Section 12(b) of the Exchange Act, and the Company is subject to the periodic and current reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder. The Company hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

On March 14, 2025, DEC PLC and EIG entered into a Relationship Agreement (the "Original Agreement"), in connection with the acquisition by DEC PLC of Maverick from EIG. Pursuant to the terms and conditions of the Original Agreement, Randall Scott Wade was appointed to the board of directors of DEC PLC on April 11, 2025. In connection with, and expressly contingent on, the implementation of the Scheme, DEC PLC, the Company and EIG entered into an Amended and Restated Relationship Agreement, dated November 13, 2025 (the "A&R Relationship Agreement").

The A&R Relationship Agreement substitutes the Company for DEC PLC and preserves the parties' rights and obligations following implementation of the Scheme. Under the A&R Relationship Agreement, (a) EIG is entitled to nominate one independent director and (b) the Company's Board of Directors (the "Board") may not exceed eight members without EIG's prior written consent, for so long as EIG holds, in the aggregate, no less than ten percent of the total outstanding shares of Common Stock. The A&R Relationship Agreement also contains customary information sharing, confidentiality and standstill provisions. The foregoing description of the A&R Relationship Agreement does not purport to be complete and is qualified in its entirety by reference to the actual terms of the A&R Relationship Agreement, a copy of which is filed as [Exhibit 10.3](#) to this Current Report on Form 8-K and incorporated herein by reference.

Following the Scheme, the Company will continue its share buyback program on the same terms that were previously announced by DEC PLC on March 20, 2025 and updated on August 11, 2025.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Diversified Energy Company, filed with the Secretary of State of the State of Delaware on November 21, 2025.
3.2	Amended and Restated Bylaws of Diversified Energy Company, effective November 21, 2025.
4.1	Description of Capital Stock.
10.1	Diversified Energy Company 2025 Equity Incentive Plan.
10.2	Diversified Energy Company Amended and Restated Employee Stock Purchase Program.
10.3	Amended and Restated Relationship Agreement, between Diversified Energy Company, Diversified Energy Company PLC and EIG Management Company, LLC, dated November 13, 2025
14.1	Code of Business Conduct and Ethics.
99.1	Press release, dated November 21, 2025.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Diversified Energy Company

Date: November 24, 2025

By: /s/ Bradley G. Gray

Bradley G. Gray

President & Chief Financial Officer

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION**

OF

**DIVERSIFIED ENERGY COMPANY
(a Delaware corporation)**

(Pursuant to Section 242 and 245 of the
General Corporation Law of the State of Delaware)

Diversified Energy Company, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

FIRST: The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of Delaware was October 8, 2025.

SECOND: This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors and sole stockholder of the Corporation in accordance with the provisions of Sections 242 and 245 of the DGCL and it amends and restates the provisions of the Certificate of Incorporation of the Corporation.

THIRD: The Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety to read as follows:

**ARTICLE I
NAME**

The name of the corporation is Diversified Energy Company (the "Corporation").

**ARTICLE II
AGENT**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

**ARTICLE III
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

**ARTICLE IV
STOCK**

Section 4.1 Authorized Stock. The total number of shares which the Corporation shall have authority to issue is 380,000,000, of which 350,000,000 shares shall be designated as Common Stock, par value \$0.01 per share (the "Common Stock"), and 30,000,000 shares shall be designated as Preferred Stock, par value \$0.01 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Each holder of Common Stock, as such, shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation).

(b) Dividends. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive dividends to the extent permitted by law when, as and if declared by the Board of Directors.

(c) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV (including any Preferred Stock Designation), the Board of Directors is hereby authorized to provide by resolution and by causing the filing of a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), the Board of Directors shall consist of not fewer than two nor more than fourteen directors, the exact number to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the total number of directors then authorized.

Section 5.2 Vacancies and Newly Created Directorships; Removal.

(a) Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by the sole remaining director. Any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

(b) Any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of the stock outstanding and entitled to vote thereon; provided, however, that whenever the holders of any class or series are entitled to elect one or more directors by this Certificate of Incorporation (including any Preferred Stock Designation), with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole shall apply.

(c) During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), and upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such number of directors that the holders of any series of Preferred Stock have a right to elect, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions; and (ii) each Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to said provisions, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such Preferred Stock Director shall cease to be qualified as a director and shall cease to be a director) and the total authorized number of directors of the Corporation shall be automatically reduced accordingly.

Section 5.3 Powers. Except as otherwise required by the DGCL or as provided in this Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.4 Election; Annual Meeting of Stockholders.

- (a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.
- (b) Notice. Advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws of the Corporation.
- (c) Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix.

ARTICLE VI STOCKHOLDER ACTION

Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

ARTICLE VII SPECIAL MEETINGS OF STOCKHOLDERS

Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), a special meeting of the stockholders of the Corporation: (a) may be called at any time by the Board of Directors; and (b) shall be called by the Secretary of the Corporation upon the written request or requests of one or more persons that: (i) own (as defined in the Bylaws of the Corporation, as amended from time to time) shares representing at least 25% of the voting power of the stock outstanding and entitled to vote on the matter or matters to be brought before the proposed special meeting as of the record date fixed in accordance with the Bylaws of the Corporation (as amended from time to time) to determine who may deliver a written request to call the special meeting; and (ii) comply with such procedures for calling a special meeting of stockholders as may be set forth in the Bylaws of the Corporation and amended from time to time. The foregoing provisions of this Article VII shall be subject to the provisions of the Bylaws of the Corporation (as amended from time to time) that limit the ability to make a request for a special meeting and that specify the circumstances pursuant to which a request for a special meeting will be deemed to be revoked. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), special meetings of the stockholders of the Corporation may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

**ARTICLE VIII
EXISTENCE**

The Corporation shall have perpetual existence.

**ARTICLE IX
AMENDMENT**

Section 9.1 Amendment of Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) in its present form or as hereafter amended are granted subject to this reservation; provided, however, that except as otherwise provided in this Certificate of Incorporation (including any provision of a Preferred Stock Designation that provides for a greater or lesser vote) and in addition to any other vote required by law, the affirmative vote of at least 66 $\frac{2}{3}$ % of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required to adopt, amend or repeal, or adopt any provision inconsistent with, Article V, Article VI, Article VII, Article IX, Article X and Article XI of this Certificate of Incorporation. For the avoidance of doubt, but subject to the rights of the holders of any outstanding Preferred Stock, Section 242(d) of the DGCL shall apply to amendments to the Certificate of Incorporation.

Section 9.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, but subject to the terms of any series of Preferred Stock then outstanding, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation. Except as otherwise provided in this Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or the Bylaws of the Corporation, and in addition to any other vote required by law, the affirmative vote of the holders of at least a majority of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of the Bylaws of the Corporation.

**ARTICLE X
LIABILITY OF DIRECTORS AND OFFICERS**

Section 10.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable.

Section 10.2 Amendment or Repeal. Any amendment, repeal or elimination of this Article XI, or the adoption of any provision of the Certificate of Incorporation inconsistent with this Article XI, shall not affect its application with respect to an act or omission by a director or officer occurring before such amendment, adoption, repeal or elimination.

**ARTICLE XI
FORUM FOR ADJUDICATION OF DISPUTES**

Section 11.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (A) (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

Section 11.2 Enforceability. If any provision of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

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IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been signed by a duly authorized officer of the Corporation this 21st day of November, 2025.

By: /s/ Benjamin M. Sullivan

Name: Benjamin M. Sullivan

Title: Senior Executive Vice President, Chief Legal
and Risk Officer and Corporate Secretary

SIGNATURE PAGE TO CERTIFICATE OF INCORPORATION

**AMENDED AND RESTATED
BYLAWS**

OF

**DIVERSIFIED ENERGY COMPANY
(a Delaware corporation)**

**ARTICLE I
CORPORATE OFFICES**

Section 1.1 Registered Office. The registered office of the Corporation shall be fixed in the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time and including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), the "Certificate of Incorporation").

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as may otherwise be required by law, at such other place or places, either within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors" or the "Board") may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 2.1 Annual Meeting. An annual meeting of the stockholders of the Corporation, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors of the Corporation shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting.

(a) Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, a special meeting of the stockholders of the Corporation: (i) may be called at any time by the Board of Directors; and (ii) shall be called by the Secretary of the Corporation (the "Secretary") upon the written request or requests of one or more persons that: (A) own (as defined below) shares representing at least twenty five percent (25%) of the voting power of the stock entitled to vote on the matter or matters to be brought before the proposed special meeting (hereinafter, the "requisite percent") as of the record date fixed in accordance with the Bylaws of the Corporation (as amended from time to time, the "Bylaws") to determine who may deliver a written request to call the special meeting; and (B) comply with the notice procedures set forth in this Section 2.2 with respect to any matter that is a proper subject for the meeting pursuant to Section 2.2(f) (a meeting called in accordance with clause (ii) above, a "stockholder-requested special meeting"). Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, special meetings of the stockholders of the Corporation may not be called by any other person or persons. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

(b) For purposes of satisfying the requisite percent under this Section 2.2:

(i) A person is deemed to “own” only those outstanding shares of stock of the Corporation as to which such person possesses both: (A) the full voting and investment rights pertaining to the shares; and (B) the full economic interest in (including the opportunity for profit and risk of loss on) the shares, except that the number of shares calculated in accordance with the foregoing clauses (A) and (B) shall not include any shares: (1) sold by such person in any transaction that has not been settled or closed; (2) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell; or (3) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the Corporation, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (x) reducing in any manner, to any extent or at any time in the future, the person’s full right to vote or direct the voting of the shares; and/or (y) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. For purposes of the foregoing clauses (1)-(3), the term “person” includes its affiliates and the term “affiliate” or “affiliates” shall have the meanings ascribed thereto under the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and

(ii) A person “owns” shares held in the name of a nominee or other intermediary so long as such person retains both: (A) the full voting and investment rights pertaining to the shares; and (B) the full economic interest in the shares. The person’s ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the person.

(c) Any person seeking to request a special meeting shall first request that the Board of Directors fix a record date to determine the persons entitled to request a special meeting (the “ownership record date”) by delivering notice in writing to the Secretary at the principal executive offices of the Corporation (the “record date request notice”). A person’s record date request notice shall contain information about the class or series and number of shares of stock of the Corporation which are owned of record and beneficially by the person and state the business proposed to be acted on at the meeting. Upon receiving a record date request notice, the Board of Directors may set an ownership record date. Notwithstanding any other provision of these Bylaws, the ownership record date shall not precede the date upon which the resolution fixing the ownership record date is adopted by the Board of Directors, and shall not be more than ten (10) days after the close of business (as defined in Section 2.10(c)(iii) below) on the date upon which the resolution fixing the ownership record date is adopted by the Board of Directors. If the Board of Directors, within ten (10) days after the date upon which a valid record date request notice is received by the Secretary, does not adopt a resolution fixing the ownership record date, the ownership record date shall be the close of business on the tenth (10th) day after the date upon which a valid record date request notice is received by the Secretary (or, if such tenth (10th) day is not a business day, the first business day thereafter).

(d) In order for a stockholder-requested special meeting to be called by the Secretary, one or more written requests for a special meeting signed by persons (or their duly authorized agents) who own or who are acting on behalf of persons who own, as of the ownership record date, at least the requisite percent (the “special meeting request”), shall be delivered to the Secretary. A special meeting request shall: (i) state the business (including the identity of nominees for election as a director, if any) proposed to be acted on at the meeting, which shall be limited to the business set forth in the record date request notice received by the Secretary; (ii) bear the date of signature of each such person (or duly authorized agent) submitting the special meeting request; (iii) set forth the name and address of each person submitting the special meeting request (as they appear on the Corporation’s books, if applicable); (iv) contain the information required by Section 2.10(a) below with respect to any director nominations or other business proposed to be presented at the special meeting, and as to each person requesting the meeting and each other person (including any beneficial owner) on whose behalf the person is acting, other than persons who have provided such request solely in response to any form of public solicitation for such requests, and the additional information required by Section 2.9(a) below; (v) include documentary evidence that the requesting persons own the requisite percent as of the ownership record date; provided, however, that if the requesting persons are not the beneficial owners of the shares representing the requisite percent, then to be valid, the special meeting request must also include documentary evidence of the number of shares owned (as defined in Section 2.2(b) above) by the beneficial owners on whose behalf the special meeting request is made as of the ownership record date; and (vi) be delivered to the Secretary at the principal executive offices of the Corporation, by hand or by certified or registered mail, return receipt requested, within sixty (60) days after the ownership record date. The special meeting request shall be updated and supplemented within five (5) business days after the record date for determining the stockholders entitled to vote at the stockholder requested-special meeting (or by the opening of business on the date of the meeting, whichever is earlier, if the record date for determining the stockholders entitled to vote at the meeting is different from the record date for determining the stockholders entitled to notice of the meeting), and in either case such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting. In addition, the requesting person and each other person (including any beneficial owner) on whose behalf the person is acting, shall provide such other information as the Corporation may reasonably request within ten (10) business days of such a request.

(e) After receiving a special meeting request, the Board of Directors shall determine whether the persons requesting the special meeting have satisfied the requirements for calling a special meeting of stockholders, and the Corporation shall notify the requesting person of the Board’s determination about whether the special meeting request is valid. The date, time and place of the special meeting shall be fixed by the Board of Directors, and the date of the special meeting shall not be more than ninety (90) days after the date on which the Board of Directors fixes the date of the special meeting. The record date for the special meeting shall be fixed by the Board of Directors as set forth in Section 7.6(a) below.

(f) A special meeting request shall not be valid, and the Corporation shall not call a special meeting if: (i) the special meeting request relates to an item of business that is not a proper subject for stockholder action under, or that involves a violation of, applicable law; (ii) an item of business that is the same or substantially similar (as determined in good faith by the Board of Directors) was presented at a meeting of stockholders occurring within ninety (90) days preceding the earliest date of signature on the special meeting request; (iii) the special meeting request is delivered during the period commencing ninety (90) days prior to the first anniversary of the preceding year's annual meeting and ending on the date of the next annual meeting of stockholders; or (iv) the special meeting request does not comply with the requirements of this Section 2.2. For purposes of this Section 2.2(f), the 2025 annual meeting of stockholders shall be deemed to have been held on April 9, 2025.

(g) Any person who submitted a special meeting request may revoke its written request by written revocation delivered to the Secretary at the principal executive offices of the Corporation at any time prior to the stockholder-requested special meeting. A special meeting request shall be deemed revoked (and any meeting scheduled in response may be cancelled) if the persons submitting the special meeting request, and any beneficial owners on whose behalf they are acting (as applicable), do not continue to own (as defined in Section 2.2(a) above) at least the requisite percent at all times between the date the record date request notice is received by the Corporation and the date of the applicable stockholder-requested special meeting, and the requesting person shall promptly notify the Secretary of any decrease in ownership of shares of stock of the Corporation that results in such a revocation. If, as a result of any revocations, there are no longer valid unrevoked written requests from the requisite percent, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting.

(h) Business transacted at a stockholder-requested special meeting shall be limited to: (i) the business stated in the valid special meeting request received from the requisite percent; and (ii) any additional business that the Board of Directors determines to include in the Corporation's notice of meeting. If none of the persons who submitted the special meeting request (or their qualified representatives, as defined in Section 2.10(c)(ii)) appears at the special meeting to present the matter or matters to be brought before the special meeting that were specified in the special meeting request, the Corporation need not present the matter or matters for a vote at the meeting, notwithstanding that proxies and votes in respect of such matter may have been received by the Corporation. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled pursuant to this Section 2.2.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting specifying the place, if any, date and time of the meeting of the stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting) and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given, not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given by or at the direction of the Board of Directors, the Chief Executive Officer or the Secretary, in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address as it appears on the records of the Corporation.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Exchange Act, notice shall be given in the manner required by such rules. To the extent permitted by such rules, or if the Corporation is not subject to Regulation 14A, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be, in the absence of fraud, *prima facie* evidence of the facts stated in the notice. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are: (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 2.3(a); provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If, after the adjournment, a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise determined by the Board of Directors, meetings of stockholders shall be presided over by the Chairperson of the Board, or in his or her absence and if separate, by the Chief Executive Officer or, in his or her absence, any other officer or director of the Corporation designated by the Board of Directors (such presiding person, the “chairperson of the meeting”). The Secretary, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairperson of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairperson, are necessary, appropriate or convenient for the conduct of the meeting. Such rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or the chairperson of the meeting may include, without limitation: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other persons as the chairperson of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulation of the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and/or (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairperson of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7 of these Bylaws, without notice other than announcement at the meeting, except as provided in Section 2.3(f) of these Bylaws. Unless and to the extent not otherwise determined by the Board of Directors and subject to Section 2.10(c), the chairperson of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or other business was not properly brought before the meeting, and if such chairperson should so determine (including if a determination is made that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), such chairperson shall so declare to the meeting and any such nomination not properly made or business not properly brought before the meeting shall not be transacted or considered (and such nominee shall be disqualified from standing for election). Unless and to the extent not otherwise determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.5 List of Stockholders. The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for ten (10) days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, at any meeting of stockholders, the holders of a majority of the voting power of all issued and outstanding stock entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, the holders of a majority of the voting power of all issued and outstanding stock of such class or series or classes or series entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairperson of the meeting, or the holders of a majority of the voting power of the stock entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time in accordance with Section 2.7 of these Bylaws, without notice other than announcement at the meeting and except as provided in Section 2.3(f), until a quorum is present or represented. If a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason, whether or not a quorum is present, from time to time by the chairperson of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason, whether or not a quorum is present, from time to time by the stockholders present in person or by proxy thereat, by the affirmative vote of the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting; Proxies.

(a) Except as otherwise provided by law or the Certificate of Incorporation, each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the matter in question.

(b) Except as otherwise provided by law, the Certificate of Incorporation, these Bylaws, or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, (i) all corporate actions to be taken by vote of the stockholders (other than the election of directors) shall be approved by the affirmative vote of the holders of a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, and (ii) where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be approved by the affirmative vote of the holders of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by a proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or a new proxy bearing a later date.

Section 2.9 Submission of Information Regarding Director Nominees.

(a) As to each person whom a stockholder proposes to nominate for election or reelection as a director of the Corporation pursuant to Section 2.10, the stockholder must deliver to the Secretary at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement (in the form to be provided by the Secretary upon written request of any stockholder of record within five (5) business days of such request), which shall be signed by the person proposed to be nominated and pursuant to which such person shall represent and agree that such person: (A) consents to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question, except as disclosed in such representation and agreement; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee, except as disclosed in such representation and agreement; and (D) if elected as a director, will comply with all of the Corporation's corporate governance policies and guidelines related to conflict of interest, confidentiality, stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be provided by the Secretary to such person within five (5) business days following a request therefor);

(ii) fully completed and signed questionnaire(s) prepared by the Corporation, with respect to such proposed nominee(s) in the form to be provided by the Secretary within five (5) business days following a request therefor (the "Questionnaire(s)"); and

(b) a proposed nominee for election or reelection as a director of the Corporation pursuant to Section 2.10 will provide to the Corporation such other information as the Corporation may reasonably request, including such information reasonably necessary for the Corporation to determine whether such proposed nominee will satisfy any qualifications, requirements or standards imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, or relevant to a determination whether such person can be considered an independent director of the Corporation.

(c) If a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, all written and signed representations and agreements and all fully completed and signed Questionnaires described in Section 2.9(a) shall be provided to the Corporation at the same time as such notice for the notice to be considered timely, and the additional information described in Section 2.9(b) above shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five (5) business days after such request (or by the day prior to the day of the annual meeting, if earlier). All information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

(d) Notwithstanding the foregoing, if any information or communication submitted pursuant to this Section 2.9 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.9.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make director nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such business must be a proper subject for stockholder action under applicable law. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(iii) below) on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth day (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual meeting was held or deemed to have been held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the date on which public announcement (as defined in Section 2.10(c)(iii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, or a public announcement of any of the foregoing, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice given in accordance with this Section 2.10 must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies and any substitute nominees; provided that a stockholder shall not be entitled to make or designate substitute nominees following the expiration of the time periods set forth in this Section 2.10(a). For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. For purposes of this Section 2.10, the 2025 annual meeting of stockholders shall be deemed to have been held on April 9, 2025. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) a written statement, not to exceed five hundred (500) words, in support of such person; (2) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (3) the information and documents required to be submitted regarding nominees pursuant to Section 2.9 above within the time periods specified in Section 2.9(c) above;

(B) as to any other business that the stockholder proposes to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and the reasons for conducting such business at the meeting and (2) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such Proposing Stockholder (as defined below), and if such Proposing Stockholder is an entity, any related person (as defined below);

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed,

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner, as of the date of the notice; and

(3) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and the stockholder (or a qualified representative of the stockholder) intends to appear in person or by proxy at the meeting to make such nomination or propose such business; and

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner (such stockholder or beneficial owner, a “Proposing Stockholder”), and if such Proposing Stockholder is an entity, as to each individual who is a director, executive officer (as defined in Rule 3b-7 under the Exchange Act), general partner or managing member of such entity or of any other entity that has or shares control of such entity (any such individual or entity, a “related person”):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(iii)below) by the Proposing Stockholder and by any related person, in each case, as of the date of the notice;

(2) a description (which description shall include, in addition to all other information described in this clause (2), information identifying all parties thereto) of (x) any plans or proposals that such Proposing Stockholder or related person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of the Exchange Act Schedule 13D and (y) any agreement, arrangement or understanding with respect to the nomination or other proposed business between or among the Proposing Stockholder or related person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of the Exchange Act Schedule 13D, (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable);

(3) a description (which description shall include, in addition to all other information described in this clause (3), information identifying all parties thereto) of any instrument, agreement, arrangement or understanding (including, without limitation, any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement or short positions, profit interests, convertible securities, stock appreciation or similar rights, hedging or pledging transactions, voting rights, dividend rights, and/or borrowing or lending of shares), whether such agreement, arrangement or understanding (or instrument evidencing the foregoing) is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock, that has been entered into as of the date of the stockholder’s notice by, or on behalf of, such Proposing Stockholder or any related person, the effect or intent of which is to (x) mitigate loss to, or to manage the risk or benefit from changes in the share price of any class or series of the Corporation’s stock or (y) maintain, increase or decrease the voting power of the Proposing Stockholder or related person with respect to securities of the Corporation;

(4) any performance-related fees (other than an asset-based fee) that such Proposing Stockholder, or related person is directly or indirectly entitled to based on any increase or decrease in the value of shares of the Corporation or based on any agreement, arrangement or understanding under clause (a)(ii)(D)(3) of this Section 2.10;

(5) a representation as to whether such Proposing Stockholder, related person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation with respect to such nomination or proposal and, if so, the name of each participant in such solicitation, and whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, and (x) in the case of a proposal of business other than nominations, whether such person or group intends to deliver a proxy statement and form of proxy through means satisfying each of the conditions that would be applicable to the corporation under either Rule 14a-16(a) under the Exchange Act or Rule 14a-16(n) under the Exchange Act, to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal, or (y) in the case of any non-exempt solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least sixty seven percent (67%) of the voting power of the Corporation's stock entitled to vote generally in the election of directors, (for purposes of this clause (5), the term "holders" shall include, in addition to stockholders of record, any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act); and

(6) a representation that promptly after a solicitation is made to the holders of the Corporation's stock referred to in the representation required under clause (a)(ii)(D)(5) of this Section 2.10, and in any event no later than the tenth (10th) day before such meeting of stockholders, such Proposing Stockholder will provide the Corporation with documents, which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of the applicable percentage of the Corporation's stock.

(iii) In addition, to be in proper written form, a stockholder's notice to the Secretary must be updated and supplemented, and such update and supplement must be delivered to the Secretary, to disclose the information contained in Section 2.10(a)(ii)(C)(2) and Section 2.10(a)(ii)(D)(1)-(3) as of the record date for determining the stockholders entitled to notice of the meeting, not later than five (5) business days following the record date for such meeting and as of the date that is ten (10) business days prior to the meeting date or any adjournment or postponement thereof, not later than five (5) business days prior to the meeting date or any adjournment or postponement thereof.

(iv) Notwithstanding anything in this Section 2.10(a) to the contrary, if any information or communication submitted pursuant to this Section 2.10 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.10. For the avoidance of doubt, the obligation to update and supplement as set forth in Section 2.9, this Section 2.10 or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of these Bylaws to amend or update any nomination or other business proposal or to submit any new nomination or other business proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders.

(v) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(vi) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(vii) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees proposed by the Board of Directors to be elected at such meeting or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); (ii) provided that the Board of Directors has determined that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who: (x) is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election, and (y) delivers a timely notice thereof in writing to the Secretary setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above; or (iii) in the case of a stockholder-requested special meeting, by any stockholder of the Corporation pursuant to Section 2.2. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. A stockholder's notice given in accordance with this Section 2.10(b) must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies and any substitute nominees; provided that a stockholder shall not be entitled to make or designate substitute nominees following the expiration of the time periods set forth in this Section 2.10(b). For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting (or a public announcement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in Section 2.2 or this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Notwithstanding any other provision of these Bylaws, a Proposing Stockholder and any related person shall also comply with applicable law, including, without limitation, the requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.10 and Section 2.2, as applicable; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10. Except as otherwise provided by law, the Board of Directors (or an authorized committee thereof), or, at any meeting of stockholders, the chairperson of the meeting (subject to the supervision, discretion and control of the Board of Directors) shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a nominee or Proposing Stockholder provided all information and complied with all representations required under Section 2.9 and/or this Section 2.10 and/or complied with the requirements of Rule 14a-19 under the Exchange Act). If any proposed nomination or other business is not in compliance with this Section 2.10, including due to a failure to comply with the requirements of Rule 14a-19 under the Exchange Act, then except as otherwise required by law, the Board of Directors (or an authorized committee thereof), or, at any meeting of stockholders, the chairperson of the meeting (subject to the supervision, discretion and control of the Board of Directors) shall have the power and authority to declare that such nomination shall be disregarded or that such other business shall not be transacted, notwithstanding that proxies and votes in respect of any such nomination or other business may have been received by the Corporation. In furtherance and not by way of limitation of the foregoing provisions of this Section 2.10, the chairperson of the meeting or any other person designated by the Board, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business, such nomination shall be disregarded or such other business shall not be transacted, notwithstanding that proxies and votes in respect of such nomination or other business may have been received by the Corporation.

(ii) To be considered a qualified representative of a stockholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five (5) business days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(iii) For purposes of this Section 2.10, the “close of business” shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) sole or shared right to vote such shares; provided, however, that a person shall not be deemed to beneficially own such shares if the right to vote such shares arises solely from a revocable proxy or consent given to such person in response to a public proxy or consent solicitation made pursuant to and in accordance with applicable rules and regulations promulgated under the Exchange Act; and/or (C) sole or shared investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iv) Nothing in this Section 2.10 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

(v) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

Section 2.11 No Action by Written Consent. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

- (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;
- (b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;
- (c) count and tabulate all votes and ballots; and
- (d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation required by this Article II.

ARTICLE III DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number, Term of Office and Election.

(a) Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, the Board of Directors shall consist of not fewer than two (2) nor more than fourteen (14) directors, the exact number to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the total number of directors then authorized (hereinafter referred to as the "Whole Board").

(b) At any meeting of stockholders at which directors are to be elected, each nominee for election as a director in an uncontested election shall be elected if the number of votes cast for the nominee's election exceeds the number of votes cast against the nominee's election (with abstentions and broker non-votes not counted as votes cast for or against that nominee's election). In all director elections other than uncontested elections, the nominees for election as a director shall be elected by a plurality of the votes cast. For purposes of this Section 3.2, an "uncontested election" means any meeting of stockholders at which the number of candidates does not exceed the number of directors to be elected and with respect to which: (a) no stockholder has submitted notice of an intent to nominate a candidate for election at such meeting in accordance with Section 2.2 or Section 2.10; or (b) such a notice has been submitted, and on or before the fifth business day prior to the date that the Corporation files its definitive proxy statement relating to such meeting with the Securities and Exchange Commission (regardless of whether thereafter revised or supplemented), the notice has been: (i) withdrawn in writing to the Secretary; (ii) determined not to be a valid notice of nomination, with such determination to be made by the Board of Directors (or a committee thereof) pursuant to Section 2.10, or if challenged in court, by a final court order; or (iii) determined by the Board of Directors (or a committee thereof) not to create a *bona fide* election contest.

(c) Each director shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. Directors need not be stockholders unless so required by the Certificate of Incorporation or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of directors and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairperson of the Board or the Secretary. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Any director, or the entire Board of Directors, may be removed, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of the stock outstanding and entitled to vote thereon; provided, however, that whenever the holders of any class or series are entitled to elect one or more directors by the Certificate of Incorporation, with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series and not the vote of the outstanding shares as a whole shall apply.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer (if separate) or at the request of a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five (5) days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least twenty-four (24) hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

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

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the Whole Board shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. The chairperson of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairperson of the Board. The Chairperson of the Board shall preside at meetings of stockholders (unless otherwise determined by the Board) in accordance with Section 2.4(a) above and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chairperson of the Board is not present at a meeting of the Board of Directors, the Chief Executive Officer (if separate and serving as a director) or another director chosen by the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. This Section 3.13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in overseeing the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

**ARTICLE V
OFFICERS**

Section 5.1 Officers. The officers of the Corporation shall consist of a Chief Executive Officer, a Secretary, and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. To the extent not so set forth or determined, each such officer shall have such authority, functions or duties as those that generally pertain to their respective offices, subject to the control of the Board of Directors. Each officer shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties. The Board of Directors may determine to leave any office vacant.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors or by a duly authorized officer from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which he or she is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified, or such office may be left vacant.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer.

Section 5.5 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or another authorized officer may from time to time determine.

Section 5.6 Additional Matters. The Chief Executive Officer or another authorized officer shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation for purposes of these Bylaws or the rules and regulations of the Securities and Exchange Commission, unless elected by the Board of Directors or unless the conferring officer has specifically been given such designation authority by the Board.

Section 5.7 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.8 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.9 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.10 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

**ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES**

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer of the Corporation or while a director or an officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.4 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by such indemnitee or the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

(b) To receive indemnification under this Section 6.1, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnitee to indemnification and that is reasonably available to the indemnitee. Upon receipt by the Secretary of the Corporation of such a written request, unless indemnification is required by Section 6.3, the entitlement of the indemnitee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination, as selected by the Board of Directors (except with respect to clause (v) of this Section 6.1(b)): (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee; (iv) the stockholders of the Corporation; or (v) in the event that a change of control (as defined below) has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than sixty (60) days after receipt by the Secretary of the Corporation of a written request for indemnification. For purposes of this Section 6.1(b), a “change of control” will be deemed to have occurred if, with respect to any particular twenty four (24)-month period, the individuals who, at the beginning of such twenty four (24)-month period, constituted the Board of Directors (the “incumbent board”), cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such twenty four (24)-month period whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the incumbent board shall be considered as though such individual were a member of the incumbent board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

(c) Any reference to an officer of the Corporation in this Article VI shall be deemed to refer exclusively to the Chief Executive Officer and Secretary and any officer of the Corporation appointed by the Board of Directors pursuant to Section 5.1 or otherwise specifically appointed as “officer” for purposes of these Bylaws pursuant to the delegated authority under Section 5.6 and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other enterprise pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of “Vice President” or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not, by itself, result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this Article VI.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys’ fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) To receive an advancement of expenses under this Section 6.2, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 6.2(a). Each such advancement of expenses shall be made within twenty (20) days after the receipt by the Secretary of the Corporation of a written request for advancement of expenses.

Section 6.3 Indemnification for Successful Defense. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such indemnitee shall be indemnified under this Section 6.3 against expenses (including attorneys' fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.3 shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.4 (notwithstanding anything to the contrary therein); provided, however, that, any indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification under Section 6.1 and this Section 6.3 only if such indemnitee has satisfied the standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the DGCL, as applicable.

Section 6.4 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 6.1(b), if a request for indemnification under Section 6.3 is not paid in full by the Corporation within sixty (60) days after a written request has been received by the Secretary of the Corporation, or if an advancement of expenses is not timely made under Section 6.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.5 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right that any person may have or hereafter acquire under any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.6 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.7 Indemnification of Employees and Agents of the Corporation; Service at Subsidiaries. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation. Any person serving as a director or officer of a subsidiary of the Corporation shall be entitled to the rights to indemnification conferred in this Article VI, and to the advancement of expenses, as defined in Section 6.2, with respect to his or her service at such subsidiary; provided, however, that the advancement of expenses to any person who is not an indemnitee as defined in Section 6.1(a) shall be at the discretion of the Corporation. Any director or officer of a subsidiary is deemed to be serving such subsidiary at the request of the Corporation, and the Corporation is deemed to be requesting such service. This Article VI shall, to the fullest extent permitted by law, supersede any conflicting provisions contained in the corporate governance documents of any other subsidiary of the Corporation. In addition, the Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to individuals with respect to their service as an employee or agent of subsidiaries of the Corporation.

Section 6.8 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.9 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.10 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.11 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII CAPITAL STOCK

Section 7.1 Certificates of Stock. Except to the extent required by applicable law or otherwise authorized by the Board of Directors, the shares of the Corporation shall be uncertificated other than any shares represented by a certificate until such certificate is surrendered to the Corporation (at which time such shares shall be uncertificated shares). Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary, representing the number of shares registered in certificated form. Any or all such signatures may be facsimiles or otherwise electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile or otherwise electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Section 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business (as defined in Section 2.10(c)(iii) above) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting, and to any postponement of a meeting that is to a date not more than sixty (60) days after the record date; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at any such adjourned or postponed meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned or postponed meeting the same or an earlier date as that fixed for the determination of stockholders entitled to vote in accordance herewith at such adjourned or postponed meeting.

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

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

**ARTICLE VIII
GENERAL MATTERS**

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other twelve (12) consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal, if any, shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters that such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

**ARTICLE IX
FORUM FOR ADJUDICATION OF DISPUTES**

Section 9.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum: (A) (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Certificate of Incorporation or these Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

Section 9.2 Enforceability. If any provision of this Article IX shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article IX (including, without limitation, each portion of any sentence of this Article IX containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

**ARTICLE X
AMENDMENTS**

Section 10.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. Except as otherwise provided in the Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or these Bylaws, and in addition to any other vote required by law, the affirmative vote of the holders of at least a majority of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Bylaws were adopted by the Board of Directors on November 21, 2025.

DESCRIPTION OF CAPITAL STOCK

The following description of the capital stock of Diversified Energy Company, a Delaware corporation, is a summary only. This summary is subject to the General Corporation Law of the State of Delaware (the “DGCL”) and the complete text of our Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and Amended and Restated Bylaws (the “Bylaws”).

General

Under the Certificate of Incorporation, we are authorized to issue up to 350,000,000 shares of common stock, par value \$0.01 per share, and 30,000,000 shares of preferred stock, par value \$0.01 per share.

Common Stock

Voting Rights. The holders of our common stock are entitled to one vote per share on all matters on which stockholders are generally entitled to vote; provided, however, that, except as otherwise required by law, holders of common stock, as such, are not entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation. Holders of our common stock do not have cumulative voting rights in the election of directors. Accordingly, the holders of a majority of the combined voting power of our common stock could, if they so choose, elect all the directors.

Dividends. Subject to the rights of the holders of any outstanding series of preferred stock, holders of common stock are entitled to receive dividends to the extent permitted by law when, as and if declared by our board of directors.

Liquidation. Upon our dissolution, liquidation or winding up, subject to the rights of the holders of any outstanding series of preferred stock, the holders of shares of common stock are entitled to receive our assets available for distribution to our stockholders ratably in proportion to the number of shares held by them.

Other Matters. The Certificate of Incorporation does not entitle holders of our common stock to preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our common stock. All outstanding shares of our common stock are fully paid and non-assessable.

Authorized but Unissued Preferred Stock

Unless required by law or by any stock exchange on which our common stock may be listed, the authorized shares of preferred stock will be available for issuance without further action by our stockholders. Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange (“NYSE”), which apply as long as our common stock is listed on NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the combined voting power of our common stock and certain issuances to related parties. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans.

Our Certificate of Incorporation authorizes our board of directors to establish from time to time the number of shares to be included in each series of preferred stock, and to fix the designation, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each series of preferred stock. Our board of directors is also able to increase or decrease the number of authorized shares of any series of preferred stock (but not below the number of shares of that series of preferred stock then outstanding) without any further vote or action by the stockholders.

The existence of unissued and unreserved common stock or preferred stock may enable our board of directors to issue shares to persons friendly to current management, which could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and could thereby protect the continuity of our management and possibly deprive stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Anti-Takeover Effects of Delaware Law, the Certificate of Incorporation and the Bylaws

Certain provisions of Delaware law, the Certificate of Incorporation and the Bylaws could make the acquisition of our company more difficult and could delay, defer or prevent a tender offer or other takeover attempt that a stockholder might consider to be in its best interest, including takeover attempts that might result in the payment of a premium to stockholders over the market price for their shares. These provisions also may promote the continuity of our management by making it more difficult for a person to remove or change the incumbent members of our board of directors.

Authorized but Unissued Shares; Undesignated Preferred Stock. The authorized but unissued shares of our common stock are available for future issuance without stockholder approval except as required by law or by any stock exchange on which our common stock may be listed. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. In addition, our board of directors may authorize, without stockholder approval, the issuance of undesignated preferred stock with voting rights or other rights or preferences designated from time to time by our board of directors. The existence of authorized but unissued shares of common stock or preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.

No Cumulative Voting. Holders of our common stock do not have cumulative voting rights in the election of directors.

Special Meetings of Stockholders. The Certificate of Incorporation and the Bylaws provide that special meetings of our stockholders (1) may be called at any time by our board of directors; and (2) shall be called by our secretary upon the written request or requests of one or more persons that: (a) own (as defined in the Bylaws) shares representing at least 25% of the voting power of the stock outstanding and entitled to vote on the matter or matters to be brought before the proposed special meeting as of the record date fixed in accordance with the Bylaws to determine who may deliver a written request to call the special meeting; and (b) comply with such procedures for calling a special meeting of stockholders as may be set forth in the Bylaws and amended from time to time. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to our notice of meeting.

Stockholder Action by Written Consent. Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise. The Certificate of Incorporation precludes stockholder action by written consent.

Advance Notice Requirements for Stockholder Proposals and Nomination of Directors. The Bylaws require stockholders seeking to bring business before an annual meeting of stockholders, or to nominate individuals for election as directors at an annual or special meeting of stockholders, to provide timely notice in writing. To be timely, a stockholder's notice must be delivered to the secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day, prior to the anniversary of the preceding year's annual meeting. However, in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, such notice will be timely only if delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the date on which a public announcement of the date of such annual meeting is first made by us. The Bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders. These provisions may also discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the potential acquiror's own slate of directors or otherwise attempting to obtain control of our company.

Removal of Directors; Vacancies. The Certificate of Incorporation provides that directors may be removed with or without cause, by the affirmative vote of holders of at least a majority of the voting power of the stock outstanding and entitled to vote thereon, provided, however, that when the holders of any class or series of preferred stock are entitled to elect one or more directors pursuant to the Certificate of Incorporation, with respect to the removal without cause of a director or directors so elected, the vote of the holders of the outstanding shares of that class or series, and not the vote of the outstanding shares as a whole, apply. In addition, the Certificate of Incorporation also provides that any newly created directorship on our board of directors resulting from any increase in the authorized number of directors and any vacancies in our board of directors may be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director.

Amendments to the Bylaws and the Certificate of Incorporation. The Certificate of Incorporation and the Bylaws provide that our board of directors is expressly authorized to adopt, amend or repeal the Bylaws without a stockholder vote.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage. The Certificate of Incorporation provides that the affirmative vote of at least 66 2/3% of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, is required to amend or repeal, or adopt any provision inconsistent with, the following provisions in the Certificate of Incorporation, among others:

- the provisions regarding our board of directors;
- the provisions precluding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provision requiring a majority vote for stockholders to amend the Bylaws;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director or officer;
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote; and
- the provisions regarding the forum for adjudication of disputes.

Section 203 of the Delaware General Corporation Law. We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, those provisions prohibit a Delaware corporation, including those whose securities are listed for trading on the NYSE, from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- before the person became an interested stockholder, our board of directors approved either the business combination or the transaction in which the interested stockholder became an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced (other than statutorily excluded shares); or
- on or after the date the interested stockholder attained that status, the business combination is approved by the board of directors and authorized at a meeting of stockholders by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

An interested stockholder is defined as a person who, together with any affiliates or associates of such person, beneficially owns, directly or indirectly, 15% or more of the outstanding voting shares of a Delaware corporation. The term "business combination" is broadly defined to include a broad array of transactions, including mergers, consolidations, sales or other dispositions of assets having a total value in excess of 10% of the consolidated assets of the corporation or all of the outstanding stock of the corporation, and some other transactions that would increase the interested stockholder's proportionate share ownership in the corporation.

Exclusive Forum. The Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware, will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of our company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, other employee or stockholder of our company to our company or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate of Incorporation or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine of the State of Delaware, and the federal district courts of the United States will be the exclusive forum for any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Limitations on Liability and Indemnification of Officers and Directors

Subject to certain exceptions, the DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of their fiduciary duties. Under the Certificate of Incorporation and Bylaws, to the fullest extent permitted by the DGCL our directors and officers will not be personally liable to our company or any of our stockholders for monetary damages for any breach of fiduciary duty as a director or officer. Currently, the DGCL does not permit exculpation of: (a) a director or officer for breach of the director's or officer's duty of loyalty to our company or our stockholders; (b) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) a director for unlawful payment of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; (d) a director or officer for any transaction from which the director or officer derived an improper personal benefit; or (e) an officer in any action by or in the right of the corporation. Under the Certificate of Incorporation and the Bylaws, we are required to indemnify each of our directors and certain of our officers, to the fullest extent permitted by the DGCL, subject to certain exceptions.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

**DIVERSIFIED ENERGY COMPANY
2025 EQUITY INCENTIVE PLAN**

1. Purpose

The purpose of this Diversified Energy Company 2025 Equity Incentive Plan (the “*Plan*”) is to promote and closely align the interests of employees, officers, non-employee directors and other individual service providers of Diversified Energy Company and its stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees, officers, non-employee directors and other individual service providers for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company’s goals and that link the personal interests of Participants to those of the Company’s stockholders. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock-Based Awards and for Incentive Bonuses, which may be paid in cash, Common Stock or a combination thereof, as determined by the Committee.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “*Act*” means the Securities Exchange Act of 1934, as amended.
 - (b) “*Affiliate*” means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.
 - (c) “*Award*” means an Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Stock-Based Award or Incentive Bonus, or any combination of these, granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.
 - (d) “*Award Agreement*” means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.
 - (e) “*Beneficial Owner*” shall have the meaning set forth in Rule 13d-3 under the Act.
 - (f) “*Board*” means the Board of Directors of the Company.
 - (g) “*Cause*” has the meaning set forth in the written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or in any severance plan in which the Participant participates, or if there is no such agreement or plan or no such term is defined in such agreement or plan, means a Participant’s: (i) the commission of, or plea of guilty or no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (ii) gross negligence, willful misconduct or the commission of any other act involving willful malfeasance or material fiduciary breach, in each case, with respect to the Company or any Affiliate; (iii) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company or any Affiliate; (iv) failure to perform in all material respects the Participant’s assigned duties and responsibilities; and (v) material violation of any written Company policies or a material breach of any Award Agreement.
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(h) “*Change in Control*” means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following events following the Effective Date:

(i) the acquisition by any Person of Beneficial Ownership of 50% or more (on a fully diluted basis) of either (A) the then outstanding shares of Common Stock of the Company, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise or settlement of any similar right to acquire such Common Stock (the “*Outstanding Company Common Stock*”); or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “*Outstanding Company Voting Securities*”); *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company or any Affiliate; (x) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Subsidiary; (y) any acquisition which complies with Section 2(h)(iii)(A), (B) and (C) below; or (z) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who, on the Effective Date (as defined below), constitute the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company’s stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who were either directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company’s shareholders, whether for such transaction or the issuance of securities in the transaction (a “*Business Combination*”), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (I) the entity resulting from such Business Combination (the “*Surviving Company*”); or (II) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the “*Parent Company*”), is represented by the Outstanding Company Voting Securities or the Outstanding Company Common Stock that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities or the Outstanding Company Common Stock were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities or the Outstanding Company Common Stock among the holders thereof immediately prior to the Business Combination; (B) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company); and (C) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination;

(iv) the implementation of a plan of complete liquidation or dissolution of the Company; or

(v) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, for purposes of an Award that provides for a deferral of compensation under Section 409A, to the extent the impact of a Change in Control on such Award would subject a Participant to additional taxes under Section 409A, a Change in Control with respect to such Award will mean both a Change in Control and a "change in the ownership of a corporation," "change in the effective control of a corporation," or a "change in the ownership of a substantial portion of a corporation's assets" within the meaning of Section 409A.

(i) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(j) "**Committee**" means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 6.

(k) "**Common Stock**" means the common stock of the Company, \$0.01 par value per share, or such other class or kind of shares or other securities as may be applicable under Section 16.

(l) "**Company**" means Diversified Energy Company, a Delaware corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) “**Disability**” has the meaning set forth in a written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or in any severance plan in which the Participant participates, or if there is no such agreement or plan or no such term is defined in such agreement or plan, means the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; provided, however, if an Award is nonqualified deferred compensation subject to Section 409A and payment is made upon a Participant’s Disability, then Disability shall have the meaning set forth in Section 409A. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) “**Dividend Equivalent**” means an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) “**Effective Date**” means the first trading date following the date on which the transactions contemplated by that certain Scheme of Arrangement (the “**Scheme**”) under Part 26 of the Companies Act 2006 between Diversified Energy Company plc and the holders of the Scheme Shares (as defined in the Scheme) are affected.

(p) “**Eligible Person**” any current or prospective employee, officer, non-employee director or other individual service provider of the Company or any Subsidiary; *provided, however*, that Incentive Stock Options may only be granted to employees of the Company or any of its “subsidiary corporations” within the meaning of Section 424 of the Code.

(q) “**Fair Market Value**” means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price of a share of Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) “**Incentive Bonus**” means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(s) “**Incentive Stock Option**” means an Option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

(t) “**Nonqualified Stock Option**” means an Option that is not intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code.

- (u) “**Option**” means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.
- (v) “**Other Stock-Based Award**” means an Award granted to an Eligible Person under Section 11.
- (w) “**Participant**” means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.
- (x) “**Person**” shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.
- (y) “**Prior Plan**” means the Diversified Gas & Oil plc 2017 Equity Incentive Plan, as amended and restated on April 9, 2025.
- (z) “**Restricted Stock**” means an Award or issuance of Common Stock the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.
- (aa) “**Restricted Stock Unit**” means an Award denominated in units of Common Stock under which the issuance of shares of such Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.
- (bb) “**Section 409A**” means Section 409A of the Code, including the guidance and Treasury Regulations promulgated thereunder.
- (cc) “**Separation from Service**” or “**Separates from Service**” means a Termination of Employment that constitutes a “separation from service” within the meaning of Section 409A.
- (dd) “**Stock Appreciation Right**” or “**SAR**” means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.
- (ee) “**Subsidiary**” means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(ff) “*Substitute Awards*” means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(gg) “*Termination of Employment*” means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence (including as a result of a Participant’s short-term or long-term disability or other medical leave) or employment on a less than full-time basis is considered a “Termination of Employment,” (ii) the Committee may determine that a transition from employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a “Termination of Employment,” (iii) service as a member of the Board shall constitute continued service with respect to Awards granted to a Participant while he or she served as an employee, (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider, and (v) the Committee may determine that a transition from employment with the Company or a Subsidiary to service to the Company or a Subsidiary other than as an employee shall constitute a “Termination of Employment”. The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant’s Awards, and the Committee’s decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on the Effective Date. The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date; provided, however, that no Incentive Stock Options shall be granted following November 21, 2035. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits.* The aggregate number of shares of Common Stock issuable under the Plan shall be equal to (i) 2,944,669 shares of Common Stock, *plus* (ii) the number of shares of Common Stock subject to any award outstanding under the Prior Plan as of November 21, 2025 that after such date are not issued because such award is forfeited, canceled, terminates, expires or otherwise lapses without being exercised (to the extent applicable), or is settled in cash or because such shares are retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of such award (collectively, the “*Share Reserve*”). The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section 16 shall be subject to adjustment as provided in Section 16. The shares of Common Stock issued under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market or in private transactions.

(b) *Issuance of Shares.* For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. Shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards.* Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; *provided, however*, that Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were not employees or service providers of the Company or its Affiliates at the time of such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

(d) *Tax Code Limits.* The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 2,944,669, which number shall be calculated and adjusted pursuant to Section 16 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) *Limits on Non-Employee Director Compensation.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise to any non-employee director for service on the Board shall not exceed \$750,000 during any calendar year.

6. Administration of the Plan

(a) *Administrator of the Plan.* The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent. Any power of the Committee may also be exercised by the Board. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or employees of the Company, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more employees of the Company (who are not also directors) the authority to grant Awards, no such subcommittee shall designate any officer serving thereon or any employee (within the meaning of Section 16 of the Act) or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the Chief Legal Officer and Chief Human Resources Officer of the Company of the Company (or such other officer with similar authority), and to their respective delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including those powers set forth in Section 6(b)(v) through (x) and to execute Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee.* Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

- (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
- (ii) to determine which Persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;
- (iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(iv) to adopt such procedures and sub-plans as are necessary or appropriate (A) to permit or facilitate participation in this Plan by Eligible Persons who are not citizens of, or subject to taxation by, the United States or who are employed outside the United States or (B) to allow Awards to qualify for special tax treatment in a jurisdiction other than the United States; *provided, however*, that Board approval will not be necessary for immaterial modifications to this Plan or any Award Agreement that are required for compliance with the laws of the relevant jurisdiction;

(v) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(vi) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(vii) to determine the extent to which adjustments are required pursuant to Section 16;

(viii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(ix) to approve corrections in the documentation or administration of any Award; and

(x) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is “deferred compensation” under Section 409A, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of Section 409A. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (x) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (y) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (z) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 20, waive or amend the operation of Plan provisions respecting exercise after Termination of Employment. The Committee or any member thereof may, in its sole and absolute discretion, except as otherwise provided in Section 20, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee.* All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan, and the terms and conditions of, or operation of, any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for as a result of gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement.* Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock Awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock or cash, as applicable, may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment.* Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Stockholder.* Except as otherwise set forth in the applicable Award Agreement, a Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections 10(b), 11(b) or 16 of this Plan or as otherwise provided by the Committee.

(d) *No Fractional Shares.* No fractional shares of Common Stock shall be issued pursuant to an Award or in settlement thereof.

(e) *No Repricing without Stockholder Approval.* Other than in connection with a change in the Company's capitalization (as described in Section 16), the Committee shall not, without stockholder approval, (i) reduce the exercise price of a previously awarded Option or Stock Appreciation Right, (ii) at any time when the exercise price of a previously awarded Option or Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, cancel and re-grant or exchange such Option or Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price, and (iii) take any other action with respect to an Award that would be treated as a repricing under generally accepted accounting principles.

(f) *Minimum Vesting Requirement.* Except with respect to 5% of the Share Reserve, (a) any Award (other than a Substitute Award, a Performance Award or any Award made to a non-employee director) that is not a Performance Award shall not provide for vesting prior to the first anniversary of the applicable date of grant, (b) any Performance Award shall not provide for a performance period of less than 12 months, and (c) any Award made to a non-employee director shall not provide for vesting prior to the earlier of the first anniversary of the applicable date of grant and the next annual meeting of the Company's stockholders that is at least 50 weeks after the immediately preceding year's annual meeting. Notwithstanding the foregoing, the Committee may provide for the earlier vesting, exercisability, or settlement in the event of a Participant's death, Disability, retirement, involuntary termination or in connection with a Change in Control.

8. Options

(a) *Grant, Term and Price.* The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years; *provided, however*, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which in no event will be less than the Fair Market Value of such shares on the date of grant; *provided, however*, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash to the Company or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares of Common Stock issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock otherwise deliverable upon exercise.

(b) *No Reload Grants.* Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(c) *Incentive Stock Options.* Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(d) *No Stockholder Rights.* Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms.* The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of a Stock Appreciation Right shall in no event be greater than 10 years; *provided, however*, the term of a Stock Appreciation Right shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right which extension shall expire on the 30th day following the date such prohibition no longer applies. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("*tandem SARs*") or not in conjunction with other Awards ("*freestanding SARs*"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Stockholder Rights.* Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria.* The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other stockholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions.* Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee; provided, however, that such dividends and other distributions will be subject to the same restrictions on transferability and vesting conditions as the Restricted Stock with respect to which they were distributed. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Restricted Stock Units.

11. Other Stock-Based Awards

(a) *General Terms.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock or the value thereof, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Common Stock, other Awards, or other property, as the Committee shall determine.

(b) *Dividends and Distributions.* Shares underlying Other Stock-Based Awards shall be entitled to dividends or distributions only to the extent provided by the Committee; provided, however, that such Dividend Equivalents will be subject to the same vesting conditions as the underlying Other Stock-Based Award.

12. Incentive Bonuses

(a) *Vesting Criteria.* The Committee shall establish the vesting conditions applicable to an Incentive Bonus, including any performance criteria and level of achievement versus such criteria that may determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement.

(b) *Timing and Form of Payment.* The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments.* Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

13. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of shares of Common Stock, Restricted Stock Units, Other Stock-Based Awards or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award (any such Award, a "**Performance Award**"). A Performance Award may be identified as "Performance Share," "Performance Stock Unit," "Performance Equity," "Performance Unit" or other such term as chosen by the Committee.

14. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, Other Stock-Based Awards or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A. The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Board or the Committee in respect thereof.

15. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

16. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares of Common Stock subject to the limits set forth in Section 5, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, performance criteria, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) In the event of a Change in Control, the Committee, acting in its sole discretion without the consent or approval of any Participant, may take one or more of the following actions, which may vary among individual Participants and/or among Awards held by any individual Participant: (i) arrange for the assumption of an outstanding Award by the successor or acquiring entity (if any) of such Change in Control (or by its parents, if any), which assumption will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such Option or Stock Appreciation Right, or any Award that is subject to Section 409A, will be adjusted appropriately pursuant to Section 424(a) of the Code; (ii) provide for the issuance of substitute awards by the successor or acquiring entity (if any) of such Change in Control (or by its parents, if any) that will substantially preserve the otherwise applicable terms of the outstanding Award as determined by the Committee in its sole discretion; (iii) accelerate vesting or waive any forfeiture conditions; (iv) accelerate the time of exercisability of an Award so that such Award may be exercised in full or in part for a limited period of time on or before a date specified by the Committee, after which specified date all unexercised Awards and all rights of Participants thereunder shall terminate; or (v) make such other adjustments to Awards then outstanding as the Committee deems appropriate to reflect such Change in Control. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control, unless determined otherwise by the Committee, immediately prior to the Change in Control, all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection (B)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 16(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A.

(d) Notwithstanding anything in this Section 16 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control (including the cancellation for no consideration of any Option or Stock Appreciation Right with an exercise price that equals or exceeds the per share consideration in such transaction).

(e) Notwithstanding anything in this Section 16 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 16 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A.

17. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, (a) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (b) as permitted by the Committee, a Participant may transfer or assign an Award as a gift to any "family member" (as such term is defined in the Registration Statement on Form S-8) (an "*Assignee Entity*"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during the lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

18. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

19. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may, and/or a Participant shall, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

20. Amendment of the Plan or Awards

The Board may amend, alter, suspend or terminate this Plan, and the Committee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan; however, except as provided pursuant to the provisions of Section 16, no such amendment shall, without the approval of the stockholders of the Company:

- (a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;
- (b) extend the term of this Plan;
- (c) change the class of Persons eligible to be Participants; or
- (d) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award without such holder's consent; *provided, however*, that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, and (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

21. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board, the Committee and any delegate thereof shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

22. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware (without regard to its choice of law provisions) and applicable federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 20, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A) upon Separation from Service before the date that is six months after the specified employee's Separation from Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful bad faith; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, pursuant to any individual agreement or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

29. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Rule 10D-1 under the Exchange Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company.

30. Beneficiary Designation

Participants may designate beneficiaries with respect to Awards under the Plan in accordance with the procedures determined by the Committee. In the absence of a beneficiary designation, a Participant's estate will be the deemed beneficiary.

31. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word “including” following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

DIVERSIFIED ENERGY COMPANY

AMENDED AND RESTATED EMPLOYEE STOCK PURCHASE PLAN

1. GENERAL; PURPOSE.

(a) The Plan provides a means by which Eligible Employees of the Company and certain designated Related Corporations may be given an opportunity to purchase Common Stock. The Plan permits the Company to grant a series of Purchase Rights to Eligible Employees under an Employee Stock Purchase Plan. The Company intends (but makes no undertaking or representation to maintain) the Plan to qualify as an Employee Stock Purchase Plan. The provisions of the Plan, accordingly, will be construed in a manner that is consistent with the requirements of Section 423 of the Code where applicable. In addition, the Company may make separate Offerings which vary in terms (provided that such terms are not inconsistent with the provisions of the Plan or the requirements of an Employee Stock Purchase Plan where applicable), and the Company will designate which Related Corporations are participating in each separate Offering.

(b) The Company, by means of the Plan, seeks to retain the services of such Eligible Employees, to secure and retain the services of new Eligible Employees and to provide incentives for such persons to exert maximum efforts for the success of the Company and its Related Corporations.

(c) Certain capitalized terms are defined in Section 16 herein.

(d) The Plan was assumed by the Company in the transactions contemplated by that certain Scheme of Arrangement (the "Scheme") under Part 26 of the Companies Act 2006 between Diversified Energy Company plc and the holders of the Scheme Shares (as defined in the Scheme) in accordance with New York Stock Exchange Listing Standard 303A.08 and adjusted to reflect the Scheme.

2. ADMINISTRATION.

(a) The Plan shall be administered by the Committee; provided, however, the Board retains the concurrent authority to administer the Plan. Subject to the requirements of applicable law, the Committee may designate persons, other than members of the Committee, to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate. As used herein, the term "Administrator" shall refer to the Board, the Committee, or any other person(s) designated by the Committee to carry out its responsibilities, as may from time to time be responsible for administering the Plan. The Administrator shall have full power and authority, subject to the provisions of the Plan and subject to compliance with any applicable laws, rules, or regulations, to adopt such rules, regulations, guidelines and forms as it deems necessary for the proper administration of the Plan, to interpret the provisions and supervise the administration of the Plan, and to take all action in connection therewith or in relation thereto as it deems necessary or advisable. The Administrator's decisions, interpretations and determinations under the Plan, unless otherwise determined by the Board, shall be final and binding on all persons. The Company shall pay all expenses incurred in the administration of the Plan. The Administrator shall not be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan, and the Administrator shall be fully indemnified by the Company with respect to any such action, determination, or interpretation.

(b) The Administrator may establish sub-plans (which need not qualify under Section 423 of the Code) and initiate separate Offerings through such sub-plans for the purpose of (i) facilitating participation in the Plan by non-U.S. employees in compliance with foreign laws and regulations without affecting the qualification of the remainder of the Plan under Section 423 of the Code or (ii) qualifying the Plan for preferred tax treatment under U.S. or foreign tax laws (which sub-plans at the Administrator's discretion, may provide for allocations of the authorized Common Stock reserved for issuance under the Plan as set forth in Section 3(a)). The rules, guidelines and forms of such sub-plans (or the Offerings thereunder) may take precedence over other provisions of the Plan, with the exception of Section 3(a), Section 4, Section 6(a), and Section 6(d), but, unless otherwise superseded by the terms of such sub-plan, the provisions of the Plan shall govern the operation of such sub-plan. Alternatively, and in order to comply with the laws of a domestic or foreign jurisdiction, the Administrator shall have the power, in its discretion, to grant options in an Offering to citizens or residents of a non-U.S. jurisdiction (without regard to whether they are also citizens of the United States or resident aliens) that provides terms which are less favorable than the terms of options granted under the same Offering to employees residing in the United States subject to compliance with Section 423 of the Code.

3. COMMON STOCK SUBJECT TO THE PLAN

- (a) Subject to the provisions of Section 10(a) relating to Capitalization Adjustments, the maximum number of shares of Common Stock that may be issued under the Plan shall not exceed 6,000,000 shares of Common Stock.
- (b) If any Purchase Right granted under the Plan terminates without having been exercised in full, the Common Stock not purchased under such Purchase Right will again become available for issuance under the Plan.
- (c) The shares purchasable under the Plan will be shares of Common Stock purchased in the open market and held by the Company's Employee Benefit Trust, in accordance with applicable law.

4. GRANT OF PURCHASE RIGHTS; OFFERING.

The Administrator may from time to time grant or provide for the grant of Purchase Rights to Eligible Employees under an Offering (consisting of one or more Purchase Periods) on an Offering Date or Offering Dates selected by the Administrator. Each Offering will be in such form and will contain such terms and conditions as the Administrator will deem appropriate, and will comply with applicable law and ensure that all Eligible Employees granted Purchase Rights will have the same rights and privileges, unless otherwise deemed necessary to comply with applicable law. The terms and conditions of an Offering shall be incorporated by reference into the Plan and treated as part of the Plan. The provisions of separate Offerings need not be identical, but each Offering will include (through incorporation of the provisions of this Plan by reference in the document comprising the Offering or otherwise) the period during which the Offering will be effective, which period will not exceed twenty-seven (27) months beginning with the Offering Date, and the substance of the provisions contained in Sections 5 through 8, inclusive.

5. ELIGIBILITY.

- (a) Purchase Rights may be granted only to Employees of the Company or, as the Administrator may designate in accordance with this Plan, to Employees of a Related Corporation. Except as provided in Section 5(b) or as required by applicable law, an Employee will not be eligible to be granted Purchase Rights unless, on the Offering Date, the Employee has been in the employ of the Company or the Related Corporation, as the case may be, for such continuous period preceding such Offering Date as the Administrator may require, but in no event will the required period of continuous employment be equal to or greater than two (2) years. In addition, the Administrator may provide that an Employee may not be eligible to be granted Purchase Rights under the Plan unless, on the Offering Date, such Employee's customary employment with the Company or the Related Corporation is more than twenty (20) hours per week and more than five (5) months per calendar year or such other criteria as the Administrator may determine consistent with Section 423 of the Code. Unless otherwise specified in the Offering, an Employee must be employed with the Company or, as the Administrator may designate in accordance with Section 2(b), a Related Corporation in good standing to be eligible to be granted Purchase Rights.
- (b) The Administrator may provide that each person who, during the course of an Offering, first becomes an Eligible Employee will, on a date or dates specified in the Offering which coincides with the day on which such person becomes an Eligible Employee, or which occurs thereafter, receive a Purchase Right under that Offering, which Purchase Right will thereafter be deemed to be a part of that Offering. Such Purchase Right will have the same characteristics as any Purchase Rights originally granted under that Offering, as described herein, except that:

- i. the date on which such Purchase Right is granted will be the “Offering Date” of such Purchase Right for all purposes, including determination of the exercise price of such Purchase Right;
- ii. the period of the Offering with respect to such Purchase Right will begin on its Offering Date and end coincident with the end of such Offering; and
- iii. the Administrator may provide that if such person first becomes an Eligible Employee within a specified period of time before the end of the Offering, he or she will not receive any Purchase Right under that Offering.

(c) No Employee will be eligible for the grant of any Purchase Rights if, immediately after any such Purchase Rights are granted, such Employee owns shares possessing five percent (5%) or more of the total combined voting power or value of all classes of all shares of the Company or of any Related Corporation. For purposes of this Section 5(c), the rules of Section 424(d) of the Code will apply in determining the share ownership of any Employee, and shares which such Employee may purchase under all outstanding Purchase Rights and options will be treated as shares owned by such Employee.

(d) As specified by Section 423(b)(8) of the Code, an Eligible Employee may be granted Purchase Rights only if such Purchase Rights, together with any other rights granted under all Employee Stock Purchase Plans of the Company and any Related Corporations, do not permit such Eligible Employee’s rights to purchase shares of the Company or any Related Corporation to accrue at a rate which, when aggregated, exceeds \$25,000 USD of Fair Market Value of such shares (determined at the time such rights are granted, and which, with respect to the Plan, will be determined as of their respective offering Dates) for each calendar year in which such rights are outstanding at any time.

(e) Officers of the Company and any designated Related Corporation, if they are otherwise Eligible Employees, will be eligible to participate in offerings under the Plan. Notwithstanding the foregoing, the Administrator may provide in an offering that Employees who are highly compensated Employees within the meaning of Section 423(b)(4)(D) of the Code will not be eligible to participate.

6. PURCHASE RIGHTS; PURCHASE PRICE.

(a) On each Offering Date, each Eligible Employee, pursuant to an offering made under the Plan, will be granted a Purchase Right to purchase up to that number of shares of Common Stock purchasable either with a percentage or with a maximum dollar amount, as designated by the Administrator, but in either case not exceeding fifteen percent (15%) of such Employee’s compensation (as defined by the Administrator in each Offering) during the period that begins on the Offering Date (or such later date as the Administrator determines for a particular Offering) and ends on the date stated in the Offering Document, which date will be no later than the end of the Offering.

(b) The Administrator will establish one (1) (or more than one (1), if the Administrator deems advisable) Purchase Dates during an Offering on which Purchase Rights granted for that Offering will be exercised and shares of Common Stock will be purchased in accordance with such Offering.

(c) In connection with each Offering made under the Plan, the Administrator may specify (i) a maximum number of shares of Common Stock that may be purchased by any Participant on any Purchase Date during such Offering, (ii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants pursuant to such Offering, (iii) a maximum aggregate number of shares of Common Stock that may be purchased by all Participants on any Purchase Date under the Offering, and/or (iv) a maximum and/or minimum Contribution. If the aggregate purchase of Common Stock issuable upon exercise of Purchase Rights granted under the Offering would exceed any such maximum aggregate number, then, in the absence of any Administrator action otherwise, a pro rata (based on each Participant’s accumulated Contributions) allocation of the shares of Common Stock available will be made in as nearly a uniform manner as will be practicable and equitable.

(d) The purchase price of Common Stock acquired pursuant to a Purchase Right will be established by the Administrator, but will not be less than eighty-five percent (85%) of the lesser of:

- i. the Fair Market Value of the Common Stock on the Offering Date; or
- ii. the Fair Market Value of the Common Stock on the applicable Purchase Date.

7. PARTICIPATION; WITHDRAWAL; TERMINATION.

(a) An Eligible Employee may elect to participate in an Offering and authorize payroll deductions as the means of making Contributions by completing and delivering to the Company, within the time specified in the Offering, an enrollment form provided by the Company. The enrollment form will specify the amount of Contributions not to exceed the maximum amount specified by the Administrator. Each Participant's Contributions will be credited to a bookkeeping account for such Participant under the Plan and will be deposited with the general funds of the Company except where applicable law requires that Contributions be deposited with a third party. If permitted in the Offering, a Participant may begin such Contributions with the first practicable payroll occurring on or after the Offering Date (or, in the case of a payroll date that occurs after the end of the prior Offering but before the Offering Date of the next new Offering, Contributions from such payroll will be included in the new Offering). A Participant may thereafter reduce (including to zero) or increase his or her Contributions so long as it is permitted in the Offering, the Company's policies and under applicable law. If required under applicable law or specifically provided in the Offering, in addition to or instead of making Contributions by payroll deductions, a Participant may make Contributions through the payment by cash, check or wire transfer prior to a Purchase Date.

(b) During an Offering, a Participant may cease making Contributions and withdraw from the Offering by delivering to the Company a withdrawal form provided by the Company. The Company may impose a deadline before a Purchase Date for withdrawing. Upon such withdrawal, such Participant's Purchase Right in that Offering will immediately terminate and the Company will distribute as soon as practicable to such Participant all of his or her accumulated but unused Contributions and such Participant's Purchase Right in that Offering shall thereupon terminate. A Participant's withdrawal from that Offering will have no effect upon his or her eligibility to participate in any other Offerings under the Plan, but such Participant will be required to deliver a new enrollment form to participate in subsequent Offerings.

(c) Unless otherwise required by applicable law, Purchase Rights granted pursuant to any Offering under the Plan will terminate immediately if the Participant either (i) is no longer an Employee for any reason or for no reason (subject to any post-employment participation period required by law) or (ii) is otherwise no longer eligible to participate under the terms of this Plan. The Company will distribute to such individual as soon as practicable all of his or her accumulated but unused Contributions. For purposes of this Plan, a Participant's employment will be considered terminated as of the date that participant is no longer actively providing services as an employee and will not be extended by any notice period (i.e., active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where participant is employed or the terms of participant's employment agreement, if any, but is not actively providing services); the Administrator shall have the exclusive discretion to determine when the participant is no longer actively providing services for purposes of participation in the Plan.

(d) Unless otherwise determined by the Administrator, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Related Corporation that has been designated for participation in the Plan will not be treated as having terminated employment for purposes of participating in the Plan or an Offering.

(e) During a Participant's lifetime, Purchase Rights will be exercisable only by such Participant. Purchase Rights are not transferable by a Participant, except by will, by the laws of descent and distribution, or, if permitted by the Company, by a beneficiary designation as described in Section 9.

(f) Unless otherwise specified in the Offering or required by applicable law, the Company will have no obligation to pay interest or earnings on Contributions.

8. EXERCISE OF PURCHASE RIGHTS.

(a) On each Purchase Date, each Participant's accumulated Contributions will be applied to the purchase of Common Stock, up to the maximum number of shares of Common Stock permitted by the Plan and the applicable Offering, at the purchase price specified in the Offering Document. No fractional shares will be issued unless provided for in the Offering.

(b) Unless otherwise provided in the Offering Document, if any amount of accumulated Contributions remains in a Participant's account after the purchase of Common Stock and such remaining amount is less than the amount required to purchase one share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be held in such Participant's account for the purchase of Common Stock under the next Offering under the Plan, unless such Participant withdraws from or is not eligible to participate in such next Offering, in which case such amount will be distributed to such Participant after the final Purchase Date without interest (unless the payment of interest is otherwise required by applicable law). Unless otherwise provided in the Offering Document, if the amount of Contributions remaining in a Participant's account after the purchase of Common Stock is at least equal to the amount required to purchase one (1) whole share of Common Stock on the final Purchase Date of an Offering, then such remaining amount will be distributed in full to such Participant after the final Purchase Date of such Offering without interest (unless the payment of interest is otherwise required by applicable law), unless such Participant elects to have such amounts held in such Participant's account for the purchase of Common Stock under the next Offering under the Plan and such Participant is eligible to participate in such next Offering.

(c) No Purchase Rights may be exercised to any extent unless the offer, sale and delivery of the Common Stock to be issued upon such exercise comply with (or are exempt from) all applicable requirements of law, including (without limitation), the Securities Act, the rules and regulations promulgated thereunder, U.S., state and foreign securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Common Stock may then be traded. If on a Purchase Date the offer and sale of the Common Stock under the Plan or the Plan is not in such compliance, no Purchase Rights will be exercised on such Purchase Date, and the Purchase Date will be delayed until the offer and sale of the Common Stock under the Plan and the Plan are in material compliance, except that the Purchase Date will in no event be more than six (6) months from the Offering Date. If, on the Purchase Date, as delayed to the maximum extent permissible, the offer and sale of the Common Stock under the Plan or the Plan is not in material compliance with all applicable laws, as determined by the Company in its sole discretion, no Purchase Rights will be exercised and all accumulated but unused Contributions will be distributed as soon as practicable to the Participants without interest (unless the payment of interest is otherwise required by applicable law).

(d) If the Common Stock available for purchase for any Offering is insufficient to cover the number of whole shares of Common Stock which Participants have elected to purchase, then each Participant's Purchase Rights for such Offering Period shall be reduced to the number of whole shares of Common Stock which the Administrator shall determine by multiplying the number of shares of Common Stock available for the Offering by a fraction, the numerator of which shall be the number of shares of Common Stock for which such Participant would have been granted a Purchase Right if sufficient shares were available and the denominator of which shall be the total number of shares of Common Stock for which Purchase Rights would have been granted to all Participants if sufficient shares were available.

9. DESIGNATION OF BENEFICIARY.

(a) The Company may, but is not obligated to, permit a Participant to submit a form designating a beneficiary who will receive any Common Stock and/or Contributions from the Participant's account under the Plan if the Participant dies before such shares and/or Contributions are delivered to the Participant. The Company may, but is not obligated to, permit the Participant to change such designation of beneficiary. Any such designation and/or change must be on a form approved by the Company.

(b) If a Participant dies, and in the absence of a valid beneficiary designation, the Company will deliver any Common Stock and/or Contributions to the executor or administrator of the estate of the Participant. If no executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such Common Stock and/or Contributions without interest (unless the payment of interest is otherwise required by applicable law), to the Participant's spouse, dependents or relatives, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

10. ADJUSTMENTS UPON CHANGES IN COMMON STOCK; CORPORATE TRANSACTIONS.

(a) In the event of a Capitalization Adjustment, the Administrator will appropriately and proportionately adjust: (i) the class(es) and maximum number of securities subject to the Plan pursuant to Section 3(a), (ii) the class(es) and number of securities subject to, and the purchase price applicable to outstanding Offerings and Purchase Rights, and (iii) the class(es) and number of securities that are the subject of the purchase limits under each ongoing Offering. The Administrator will make these adjustments, and its determination will be final, binding and conclusive.

(b) In the event of a Corporate Transaction, then: (i) any surviving company or acquiring company (or the surviving or acquiring company's parent company) may assume or continue outstanding Purchase Rights or may substitute similar rights (including a right to acquire the same consideration paid to the stockholders in the Corporate Transaction) for outstanding Purchase Rights, or (ii) if any surviving or acquiring company (or its parent company) does not assume or continue such Purchase Rights or does not substitute similar rights for such Purchase Rights, then the Participants' accumulated Contributions will be used to purchase Common Stock within ten (10) business days prior to the Corporate Transaction under the outstanding Purchase Rights, and the Purchase Rights and this Plan will terminate immediately after such purchase.

11. DELIVERY OF SHARES; HOLDING PERIOD.

(a) Whole shares of Common Stock purchased upon the exercise of Purchase Right under the Plan may be registered in book entry form or represented in certificate form and shall be held for the Participant in an investment account maintained by the Plan's third-party custodian. The shares of Common Stock in a Participant's investment account shall be registered in the Participant's name (or, to the extent permitted under procedures established by the third-party custodian, jointly in the names of the Participant and the Participant's spouse or beneficiary). No Participant (or any person who makes a claim through a Participant) shall have any interest in any shares of Common Stock subject to a Purchase Right until such Purchase Right has been exercised and the related shares of Common Stock have been registered in the Participant's investment account. The Administrator may impose restrictions on the sale or transfer of shares held in a Participant's investment account, in accordance with Section 423 of the Code, with respect to any shares of Stock purchased under the Plan if the purchase discount exceeds five percent (5%).

(b) In addition, unless otherwise provided by the Administrator, no shares of Common Stock purchased in any Offering under the Plan may be transferred out of the Participant's investment account to any other brokerage account designated by the Participant for twelve (12) months after the Purchase Date on which such shares were purchased. Any fees associated with the sale or transfer of any shares of Common Stock shall be borne by the Participant.

(c) The Participant has been informed that (i) all securities issued under the Plan are "restricted securities" under the Securities Act, (ii) any transfer of shares of Common Stock purchased under the Plan is subject to restrictions under the Securities Act and may be subject to restrictions imposed under state "blue sky" securities laws and other applicable securities laws, (iii) none of the shares of Common Stock purchased under the Plan may be transferred by the Recipient unless and until such transfer, to the satisfaction of the Company and its counsel, (A) has been registered with the U.S. Securities and Exchange Commission or an exemption therefrom has been fully complied with, and (B) has fully complied with state "blue sky" securities laws and other applicable securities laws, and (iv) the Company is under no obligation to register the shares of Common Stock purchased under the Plan with the U.S. Securities and Exchange Commission under the Securities Act, with any regulatory authority under state "blue sky" securities laws and other applicable securities laws, or with any stock exchange.

(d) Each Participant shall give the Company prompt written notice of any disposition or other transfer of shares of Common Stock purchased in any Offering under the Plan, if such disposition or transfer is made within two (2) years after the Offering Date or within one year after the Purchase Date.

12. AMENDMENT, TERMINATION OR SUSPENSION OF THE PLAN.

(a) The Administrator may amend the Plan at any time in any respect the Administrator deems necessary or advisable. However, except as provided in Section 10(a) relating to Capitalization Adjustments, stockholder approval will be required for any amendment of the Plan for which stockholder approval is required by applicable law.

(b) The Administrator may suspend or terminate the Plan at any time. No Purchase Rights may be granted under the Plan while the Plan is suspended or after it is terminated.

(c) Any benefits, privileges, entitlements and obligations under any outstanding Purchase Rights granted before an amendment, suspension or termination of the Plan will not be materially impaired by any such amendment, suspension or termination except (i) with the consent of the person to whom such Purchase Rights were granted, (ii) as necessary to comply with any laws, listing requirements, or governmental regulations (including, without limitation, the provisions of Section 423 of the Code and the regulations and other interpretive guidance issued thereunder relating to Employee Stock Purchase Plans) including without limitation any such regulations or other guidance that may be issued or amended after the date the Plan is adopted by the Administrator, or (iii) as necessary to obtain or maintain favorable tax, listing, or regulatory treatment. For the avoidance of doubt, the Administrator may amend outstanding Purchase Rights without a Participant's consent if such amendment is necessary to ensure that the Purchase Right and/or the Plan complies with the requirements of Section 423 of the Code or with respect to other applicable laws. Notwithstanding anything in the Plan or any Offering Document to the contrary, the Administrator will be entitled to: (i) establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars; (ii) permit Contributions in excess of the amount designated by a Participant in order to adjust for mistakes in the Company's processing of properly completed Contribution elections; (iii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Contributions; (iv) amend any outstanding Purchase Rights or clarify any ambiguities regarding the terms of any Offering to enable the Purchase Rights to qualify under and/or comply with Section 423 of the Code; and (v) establish other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan. The actions of the Administrator pursuant to this paragraph will not be considered to alter or impair any Purchase Rights granted under an Offering as they are part of the initial terms of each Offering and the Purchase Rights granted under each Offering.

13. TAX QUALIFICATION; TAX WITHHOLDING.

(a) Although the Company may endeavor to (i) qualify a Purchase Right for special tax treatment under the laws of the U.S. or jurisdictions outside of the U.S. or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain special or to avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan. The Company will be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants.

(b) Each Participant will make arrangements, satisfactory to the Company and any applicable Related Corporation, to enable the Company or the Related Corporation to fulfill any withholding obligation for Tax-Related Items. Without limitation to the foregoing, the amount necessary to satisfy such withholding obligation may be withheld (i) from the Participant's salary or any other cash payment due to the Participant from the Company or a Related Corporation or (ii) from the proceeds of the sale of Common Stock acquired under the Plan.

14. EFFECTIVE DATE OF PLAN.

The Plan will become effective upon the Effective Date. No Purchase Rights will be exercised unless and until the Plan has been approved by the stockholders of the Company, which approval must be within twelve (12) months before or after the date the Plan is adopted (or if required under Section 12(a) above, materially amended).

15. MISCELLANEOUS PROVISIONS.

- (a) Proceeds from the sale of Common Stock pursuant to Purchase Rights will constitute general funds of the Company.
- (b) A Participant will not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to Purchase Rights unless and until the Participant's shares of Common Stock acquired upon exercise of Purchase Rights are recorded in the books of the Company (or its transfer agent).
- (c) The Plan and Offering do not constitute an employment contract. Nothing in the Plan or in the Offering will in any way alter the nature of a Participant's employment or be deemed to create in any way whatsoever any obligation on the part of any Participant to continue in the employ of the Company or a Related Corporation, or on the part of the Company or a Related Corporation to continue the employment of a Participant.
- (d) The provisions of the Plan will be governed by the law of the State of Delaware, without application of the conflicts of law principles thereof. This Plan shall be interpreted and construed in accordance with the law of the State of Delaware.
- (e) To the extent permitted by applicable law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering, the Administrator may prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering in order to be a valid election.
- (f) The cost, if any, for the delivery of shares of Common Stock to a Participant or commissions upon the sale of Common Stock shall be paid by the Participant using such service. Other expenses associated with the Plan, if any, at the discretion of the Administrator, will be allocated as deemed appropriate by the Administrator.
- (g) All payroll deduction authorizations and other communications from a Participant to the Administrator under, or in connection with, the Plan shall be deemed to have been filed with the Administrator when actually received in the form specified by the Administrator at the location, or by the person, designated by the Administrator for the receipt of such authorizations and communications.
- (h) Neither the granting of a Purchase Right to an employee, nor the deductions from his or her pay shall cause such employee to be a stockholder of the Common Stock covered by a Purchase Right until such shares of Common Stock have been purchased by and issued to him or her.

16. DEFINITIONS.

As used in the Plan, the following definitions will apply to the capitalized terms indicated below:

- (a) "Board" means the Board of Directors of the Company.

- (b) “Capitalization Adjustment” means any change that is made in, or other events that occur with respect to, the shares of Common Stock subject to the Plan or subject to any Purchase Right after the date the Plan is adopted without the receipt of consideration by the Company through merger, consolidation, reorganization, recapitalization, reincorporation, share dividend, dividend in property other than cash, large nonrecurring cash dividend, share split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other similar equity restructuring transaction, as that term is used in Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor thereto). Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.
- (c) “Code” means the U.S. Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder.
- (d) “Committee” means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan.
- (e) “Common Stock” means the common stock of the Company, \$0.01 par value per share, or such other securities of the Company as may be designated by the Administrator from time to time in substitution thereof.
- (f) “Company” means Diversified Energy Company, a Delaware corporation, and any successor company thereto.
- (g) “Contributions” means the payroll deductions and other additional payments specifically provided for in the Offering that a Participant contributes to fund the exercise of a Purchase Right. A Participant may make additional payments into his or her account if specifically provided for in the Offering, and then only if the Participant has not already had the maximum permitted amount withheld during the Offering through payroll deductions.
- (h) “Corporate Transaction” means the consummation, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) a sale or other disposition of all or substantially all, as determined by the Board in its sole discretion, of the consolidated assets of the Company and its Subsidiaries; (ii) a sale or other disposition of more than 50% of the outstanding securities of the Company; (iii) a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or (iv) a merger, consolidation or similar transaction following which the Company is the surviving corporation but the shares of Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise.
- (i) “Effective Date” means a date selected by the Administrator, subject to this Plan being approved by the Company’s stockholders at the annual meeting of the Company’s stockholders held in 2023.
- (j) “Eligible Employee” means an Employee who meets the requirements set forth in the document(s) governing the Offering for eligibility to participate in the Offering, provided that such Employee also meets the requirements for eligibility to participate set forth in the Plan. For the avoidance of doubt, members of the Board (including executive directors) are not eligible to participate in the Plan.
- (k) “Employee” means any person, including an officer, who is “employed” for purposes of Section 423(b)(4) of the Code by the Company or a Related Corporation.
- (l) “Employee Stock Purchase Plan” means a plan that grants Purchase Rights intended to be options issued under an “Employee Stock Purchase Plan,” as that term is defined in Section 423(b) of the Code.
- (m) “Fair Market Value” means, as of any date, the value of the Common Stock determined as follows

i. If the Common Stock is listed on any established exchange or traded on any established market, the Fair Market Value of a share of Common Stock will be, unless otherwise determined by the Administrator, the closing sales price for such Common Stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in such source as the Administrator deems reliable. Unless otherwise provided by the Administrator, if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing sales price on the last preceding date for which such quotation exists.

ii. In the absence of such markets for the Common Stock, the Fair Market Value will be determined by the Administrator in good faith in compliance with applicable law and in a manner that complies with Sections 409A of the Code.

(n) "Offering" means the grant to Eligible Employees of Purchase Rights, with the exercise of those Purchase Rights automatically occurring at the end of one or more Purchase Periods. The terms and conditions of an Offering will generally be set forth in the "Offering Document" approved by the Administrator for that Offering.

(o) "Offering Date" means a date selected by the Administrator for an Offering to commence.

(p) "Participant" means an Eligible Employee who holds an outstanding Purchase Right.

(q) "Plan" means this Diversified Energy Company Amended and Restated Employee Stock Purchase Plan, as amended from time to time.

(r) "Purchase Date" means one or more dates during an Offering selected by the Administrator on which Purchase Rights will be exercised and on which purchases of Common Stock will be carried out in accordance with such Offering.

(s) "Purchase Period" means a period of time specified within an Offering, generally beginning on the Offering Date or on the first Trading Day following an Offering Date, and ending on a Purchase Date. An Offering may consist of one or more Purchase Periods.

(t) "Purchase Right" means an option to purchase Common Stock granted pursuant to the Plan.

(u) "Related Corporation" means any "parent corporation" or "subsidiary corporation" of the Company whether now or subsequently established, as those terms are defined in Sections 424(e) and (f), respectively, of the Code.

(v) "Securities Act" means the U.S. Securities Act of 1933, as amended.

(w) "Subsidiary" means, with respect to the Company, (i) any corporation of which more than fifty percent (50%) of the outstanding share capital having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, shares of any other class or classes of such corporation will have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, Owned by the Company, and (ii) any partnership, limited liability company or other entity in which the Company has a direct or indirect interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%). For purposes of the foregoing clause (i), the Company will be deemed to "Own" or have "Owned" such securities if the Company, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(x) "Tax-Related Items" means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising out of or in relation to a Participant's participation in the Plan, including, but not limited to, the exercise of a Purchase Right and the receipt of Common Stock or the sale or other disposition of Common Stock acquired under the Plan.

- (y) "Trading Day" means a day on which the national stock exchange on which the Common Stock is traded is open for trading.
- (z) "USD" means the lawful currency of the United States of America, in dollars.

DATED November 13, 2025

AMENDED AND RESTATED RELATIONSHIP AGREEMENT

between

DIVERSIFIED ENERGY COMPANY, DIVERSIFIED ENERGY COMPANY PLC

and

EIG MANAGEMENT COMPANY, LLC

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THIS AGREEMENT is dated November 13, 2025

BETWEEN:

- (1) **Diversified Energy Company**, a Delaware corporation (“**Parent**”);
- (2) **Diversified Energy Company PLC**, a public company incorporated in England and Wales under number 09156132 whose registered office is at 4th Floor Phoenix House, 1 Station Hill, Reading, Berkshire, United Kingdom, RG1 1NB (“**Prior Parent**”); and
- (3) **EIG Management Company, LLC**, a Delaware limited liability company (“**EIG**”).

Each of Parent, Prior Parent and EIG being a “**Party**” and together, the “**Parties**”.

WHEREAS, in connection with the acquisition of Maverick Natural Resources, LLC, Prior Parent and EIG entered into that certain Relationship Agreement, dated March 14, 2025 (the “**Original Agreement**”);

WHEREAS, the Original Agreement set forth certain rights and obligations of Prior Parent and EIG with respect to certain corporate governance, information sharing, confidentiality, standstill and related matters;

WHEREAS, effective upon the Parent becoming the holding company of the Prior Parent pursuant to a scheme of arrangement under Part 26 of the Companies Act, 2006, as amended, and admission of the shares of common stock, \$0.01 par value per share, of Parent to listing on the NYSE and to the equity shares (international commercial companies secondary listing) category of the Official List of the FCA, and to trading on the main market of the London Stock Exchange, Parent became the publicly traded parent company of the Diversified group;

WHEREAS, the Parties desire to amend and restate the Original Agreement in its entirety in order to reflect the substitution of Parent for Prior Parent, to confirm the continuation of all rights and obligations thereunder with respect to the Parties, and to conform the governing law and related provisions to the laws of the State of Delaware.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and intending to be legally bound hereby, the Parties agree that the Original Agreement is hereby amended and restated in its entirety as follows.

1 Interpretation

1.1 The definitions and rules of interpretation in this clause 1 apply in this Agreement.

Affiliate: with respect to any person, any other person that directly or indirectly through one or more intermediaries controls or is controlled by specified person; provided that, with respect to a stockholder or any of its Affiliates, (x) “Affiliate” does not include any portfolio company of a stockholder or any of its Affiliates and (y) for purposes of this Agreement, Parent and its subsidiaries shall not be deemed to be an Affiliate of any stockholder of Parent or such stockholder’s Affiliates.

Agreement:	this Amended and Restated Relationship Agreement as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms herein.
Applicable Law:	applicable statutes, laws, common laws, treaties, acts, constitutions, regulations, rules, codes, by-laws, injunctions, judgments, binding decrees, ordinances, rulings, awards, writs, orders or other binding requirement of any governmental authority.
Board:	the board of directors of Parent from time to time.
Business Day:	any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York, United States or London, England.
Bylaws:	The bylaws of Parent, as amended from time to time.
Certificate of Incorporation:	The certificate of incorporation of Parent, as amended from time to time.
Common Stock:	means the shares of common stock, \$0.01 par value per share, of the Parent, and any other capital stock of the Parent into which such common stock is reclassified or reconstituted and any other common stock of the Parent.
Confidential Information:	any information of a secret or confidential nature received by a Party (or its Affiliates) from the other Party (or its Affiliates) in connection with this Agreement.
Control:	As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.
DGCL:	Delaware General Corporation Law
Director:	a member of the Board of Directors of Parent from time to time.
Disclosure Guidance and Transparency Rules:	the Disclosure Guidance and Transparency Rules made by the FCA and forming part of the FCA Handbook of rules and guidance, as amended from time to time.

Exchange Act:	the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.
Effective Date:	the date on which the shares of Common Stock commence trading on the New York Stock Exchange.
FCA:	the United Kingdom’s Financial Conduct Authority acting in its capacity as relevant competent authority the United Kingdom under Part VI of the FSMA (as defined herein).
FSMA:	the Financial Services and Markets Act 2000, including any regulations or other legislation made pursuant thereto or in substitution therefor, each as amended from time to time.
Governmental Authority:	any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
Group:	Parent and its subsidiaries.
Independent Director:	a Director who meets the definition of independence set forth in the NYSE’s listing standards, as determined by the Board.
Listing Rules:	the Listing Rules made by the FCA under Part VI of FSMA and forming part of the FCA’s Handbook of rules and guidance as amended from time to time.
London Stock Exchange:	London Stock Exchange plc.
Market Abuse Regulation:	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018, as amended from time to time.
Nominated Director:	has the meaning given to that term in clause 3.1.
Nominating and Corporate Governance Committee:	the Nominating and Corporate Governance Committee of the Board as constituted from time to time.
NYSE:	the New York Stock Exchange.
Official List:	the official list maintained by the FCA pursuant to Part 6 of FSMA.

Outstanding Shares of Common Stock:	at any given time, the aggregate number of shares of Common Stock issued by Parent and outstanding at such time (which, for the avoidance of doubt, does not include treasury shares).
SEC:	the Securities and Exchange Commission.
Securities Act:	means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.
Termination Date:	has the meaning given in clause 2.

- 1.2 Clause and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 References to clauses are to the clauses of this Agreement.
- 1.4 A reference to **this Agreement** or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated in accordance with its terms from time to time.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A **person** includes a natural person, corporation, partnership, limited liability company, limited liability partnership, joint venture, syndicate, trust, association, organization or other entity, and including any successor, by merger or otherwise, of any of the foregoing.
- 1.8 A reference to any Party shall include that Party's successors.
- 1.9 A reference to a **company** shall include any company, corporation or limited liability company.
- 1.10 A reference to **writing** or **written** includes email.
- 1.11 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.12 A reference to a statute, statutory provision, code, regulation or rule is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.
- 1.13 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.

1.14 Any obligation on a Party not to do something includes an obligation not to allow that thing to be done.

2 Commencement and duration

2.1 This Agreement shall come into force on the Effective Date and shall continue in full force and effect until the date that this Agreement is terminated in accordance with clause 9 (the “**Termination Date**”).

3 Nominated director appointment rights

3.1 Parent agrees that for so long as EIG (including, for purposes of this clause 3, all of EIG’s controlled Affiliates) holds, in the aggregate:

- (a) less than twenty percent (20%) but no less than ten percent (10%) of the Outstanding Shares of Common Stock, EIG shall be entitled to nominate for appointment one Independent Director to the Board (such persons referenced in clause 3.1(a) and 3.1(b) being “**Nominated Directors**”); and
- (b) no less than ten percent (10%) of the Outstanding Shares of Common Stock, the number of Directors on the Board shall not exceed eight (8) without the prior written consent of EIG.

3.2 The Parties agree that EIG’s right to nominate for appointment the Nominated Directors pursuant to clauses 3.1(a) and 3.1(b) shall cease immediately on the Business Day on which EIG ceases to hold at least ten percent (10%) of the Outstanding Shares of Common Stock, respectively, and EIG shall not be entitled to nominate for appointment a Nominated Director if it holds, in the aggregate, less than ten percent (10%) of the Outstanding Shares of Common Stock.

3.3 Any nomination for appointment of a Nominated Director by EIG shall be made by written notice to Parent, provided that the Nominated Director as of the date of this Agreement shall be Randall Wade. Prior to the appointment of a Nominated Director pursuant to this clause 3, EIG shall consult in advance and take into account the reasonable representations of the Nominating and Corporate Governance Committee and the Board regarding the identity, qualifications and suitability of the person proposed to be appointed. No Nominated Director shall be appointed as a Director if the Nominating and Corporate Governance Committee (acting in good faith) determines that such appointment would have an adverse effect on the reputation or good standing of Parent.

3.4 For so long as required pursuant to clause 3.1 and subject to clauses 3.3, 3.5 and 3.6 and to the requirements of the Certificate of Incorporation, Parent shall, within ten Business Days after the date of written notice from EIG in accordance with clause 3.1, procure that the person so nominated is appointed as a Director on the Board.

- 3.5 Parent's obligation to formally appoint a Nominated Director in accordance with clause 3.3 shall be subject to and conditioned on that person:
- (a) not being an employee of Parent or its subsidiaries;
 - (b) not being involved in any of the events enumerated in Item 2(d) or Item 2(e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act;
 - (c) not being prohibited under the Listing Rules;
 - (d) not being subject to any order, decree or judgment of any Governmental Authority prohibiting service as a director of any public company; and
 - (e) completing and signing a questionnaire in the same form required of all non-employee Directors and agreeing to adhere to any and all policies, procedures, processes, codes, rules, standards and guidelines of the Parent applicable to all non-employee Directors, including the Parent's code of business conduct and ethics, securities trading policies and corporate governance guidelines.
- 3.6 If a Nominated Director ceases to serve for any reason, EIG shall, subject to EIG being entitled to nominate such individual for appointment as a Director pursuant to clause 3.1, be entitled to nominate such person's successor for appointment in accordance with this Agreement and the Board shall promptly fill the vacancy with such successor Nominated Director in accordance with this Agreement.
- 3.7 If EIG is no longer entitled to nominate a Nominated Director(s) pursuant to clauses 3.1 and 3.2, then upon receipt of a request from Parent to EIG or the applicable Nominated Director, such Nominated Director(s) shall (and EIG shall, to the extent legally able to do so, cause such Nominated Director(s) to) tender his resignation as a Director to be effective forthwith and such Nominated Director(s) shall not be entitled to seek compensation for loss of office and shall be deemed to have waived all claims that the relevant Nominated Director may have against Parent in connection thereto. For the avoidance of doubt, this shall not prejudice any Nominated Director's right to indemnification from Parent in respect of his period of office, whether under the Certificate of Incorporation, Bylaws or a separate indemnification agreement with Parent, nor any Nominated Director's rights and/or claims as a stockholder of Parent. If the relevant Nominated Director refuses to resign, the Parties shall use their best endeavors to ensure that the relevant Nominated Director is removed at an annual or special meeting of the stockholders called under the Certificate of Incorporation as soon as practicable.
- 3.8 EIG agrees that, if the appointment of a particular Nominated Director is terminated by Parent for any reason set out in clause 3.7 above, then EIG will procure the resignation of such individual as soon as reasonably practicable and EIG will not (save with the prior approval of the Nomination Committee) be entitled to nominate such individual for reappointment as a Nominated Director.

- 3.9 Each Nominated Director shall receive the same compensation for his service as a non- executive director to Parent, and shall be entitled to the same rights to indemnification and exculpation from Parent, in each case, as the other Directors that are not Nominated Directors. Each Nominated Director shall be reimbursed by Parent for all reasonable travel and other out-of-pocket expenses that such Nominated Director incurs in attending or participating in meetings of the Board or otherwise fulfilling such Nominated Director's duties as a director, at the same rate and in the same manner as the other Directors that are not Nominated Directors.
- 3.10 EIG shall indemnify Parent on demand in full against any liabilities incurred by Parent and arising as a direct result of any claims by a Nominated Director arising from loss of office, together with any costs reasonably incurred by Parent in connection with the convening, holding and/or administration of any annual or special meeting to consider any resolution to remove such Nominated Director.
- 3.11 EIG shall notify Parent promptly upon ceasing to ten percent (10%) or more, of the Outstanding Shares of Common Stock and shall provide such information as may reasonably be required by Parent from time to time (and in any case prior to the appointment of any Nominated Director) to evidence that EIG continues to hold ten percent (10%) or more of the Outstanding Shares of Common Stock, as the case may be.

4 Undertakings

- 4.1 EIG undertakes to Parent that it shall, and shall procure that its Affiliates and Nominated Directors (subject to such directors complying with their legal and fiduciary duties) shall:
- (a) not take any action that would have the effect of preventing Parent or any other member of the Group from complying with Applicable Law, including any obligations under the Securities Act, the Exchange Act or NYSE rules and regulations, the Listing Rules, Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the requirements of the London Stock Exchange, the FSMA, or the Financial Services Act, 2012;
 - (b) not propose or procure the proposal of any stockholder resolution which is intended or appears to be intended to circumvent the proper application of the Exchange Act, the NYSE listing standards or the Listing Rules;
 - (c) not take any action that would have the effect of preventing Parent, any other member of the Group or the Board from managing their affairs in accordance with the principles of good governance set out in Parent's code of business conduct and ethics, corporate governance guidelines or any Board committee charter;
 - (d) not exercise any voting or other rights and powers as a stockholder of Parent to procure or propose, or vote in favor of, any resolution which would be inconsistent with, undermine or breach any provisions of this Agreement, the Securities Act, the Exchange Act, the NYSE listing standards, the DGCL, the Listing Rules, Disclosure Guidance and Transparency Rules, or the Market Abuse Regulation; and

- (e) not take any steps or actions which would result in the cancellation of, or prevent Parent from maintaining, or render Parent unsuitable for, listing on the NYSE and/or the equity shares (international commercial companies secondary listing) category of the Official List and to trading on the main market for listed securities of the London Stock Exchange, unless recommended by the Board, or result in the Parent being subject to enforcement actions or other adverse governmental or regulatory action or any judicial proceedings.

5 Procedure on conflict

5.1 If, in the opinion of a majority of the Independent Directors present at a meeting of the Board, a matter, transaction, arrangement or agreement gives rise to a conflict of interest (direct or indirect) between:

- (a) any member of the Group, on the one hand; and
- (b) any Nominated Director, EIG or any of their Affiliates, on the other hand, (each, a “**Conflict**”), the Nominated Director shall:
 - (i) recuse himself from any Board or committee meeting (or the relevant part thereof) during which any matter, transaction, arrangement or agreement to which the Conflict relates is discussed;
 - (ii) not receive any Board or committee materials relating to the Conflict, unless a majority of the Independent Directors otherwise determines; and
 - (iii) not vote in relation to that matter, transaction, arrangement or agreement.

6 Information

6.1 For so long as EIG is entitled to nominate for appointment a Nominated Director pursuant to this Agreement, and subject to compliance by Parent with its legal and regulatory obligations, Parent shall provide to EIG (or arrange for EIG to be provided with) such financial and other information as may be reasonably requested by EIG for the purpose of:

- (a) completing any tax return or other filing which may be required by Applicable Law;
- (b) any audit or regulatory reason; or
- (c) meeting its financial reporting requirements.

Nothing in this clause 6 shall oblige Parent to take any action which in its reasonable opinion would be to the material detriment of the Group or any of the Group’s stockholders (other than EIG and/or its Affiliates).

- 6.2 Each Nominated Director shall, to the extent permitted by Applicable Law and subject to that Nominated Director complying with his duties as a Director, be entitled to disclose any information received under or in connection with this Agreement to EIG, provided that EIG and its Affiliates keep all such information received as Confidential Information. A Nominated Director may not disclose such information for the purposes of any competing business interests.
- 6.3 EIG agrees, and agrees to cause its Affiliates to agree, to treat as Confidential Information all information provided to them under clauses 6.1 and 6.2.
- 6.4 EIG acknowledges that (a) inside information and/or material non-public information may only be disclosed by any person (including a Nominated Director) in limited circumstances permitted by Applicable Law, and (b) notwithstanding the foregoing, any information disclosed to it by a Nominated Director, Parent or any other member of the Group may be inside information and/or material non-public information, and that EIG and its Affiliates are subject to Applicable Laws relating to market abuse and insider trading in respect of any transactions involving Parent's securities while in possession of any such information.
- 6.5 Parent and the Group accept no responsibility for or liability in respect of the information disclosed to EIG or any of its Affiliates pursuant to this clause 6.

7 Confidentiality

- 7.1 Each Party shall use all reasonable efforts to ensure that Confidential Information of the other Party shall be treated as confidential by it and its officers, employees and agents and shall not be disclosed to any third party.
- 7.2 No Party shall make nor, in the case of Parent, permit any other member of the Group to make and, in the case of EIG, permit any of its Affiliates to make, any announcement concerning the subject matter of this Agreement, except to the extent disclosure by Parent is required to comply with its SEC, FCA, London Stock Exchange and NYSE disclosure obligations or Applicable Law.
- 7.3 Nothing in this clause 7 prevents disclosure by any Party of Confidential Information of the other Party:
- (a) with the prior written approval of the other Party;
 - (b) to the extent required by Applicable Law or by SEC, NYSE, the FCA, London Stock Exchange, or any other Governmental Authority;
 - (c) to the extent that the information, at the time of disclosure, is already in the public domain other than as a result of a breach of this Agreement;
 - (d) to the extent that the information is received from a person possessing it otherwise than as a result of any breach by any person of a duty of confidentiality to the other Party;

- (e) for the purpose of pursuing or defending any proceedings arising out of this Agreement or the Certificate of Incorporation; or
- (f) unless prohibited by Applicable Law, to that Party's Affiliates and its and their professional advisers, auditors or bankers, provided that prior to any disclosure to any such person, the relevant Party shall procure that such person is made aware of the terms of this clause 7 and the relevant Party shall cause such person to adhere to these terms as if it were bound by the provisions of this clause 7.

8 Standstill

8.1 Until March 16, 2026, EIG shall not, and shall procure that none of its Affiliates shall, either alone or with other persons, directly or indirectly, whether alone or acting in concert with others, without Parent's prior written consent:

- (a) acquire, offer to acquire, procure, induce or encourage any other person to acquire any further direct or indirect interest in any shares of Common Stock or other securities of Parent or any member of its Group ("**Parent Securities**") or enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any person may acquire any further direct or indirect interest in any Parent Securities;
- (b) make, announce, procure or induce any other person to make or announce any firm offer, possible offer, invitation or solicitation for all or any interest in Parent Securities, or enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which any person may become obliged to make or announce a firm offer, possible offer, invitation or solicitation for such an interest;
- (c) submit any proposal which because of its terms would be required to be made public by Parent, or announce any proposal for any purchase, offer, tender, merger, consolidation, share exchange, restructuring, recapitalization or similar transaction which in any case involves Parent Securities or any material undertakings, assets or business of Parent;
- (d) make or in any way participate, directly or indirectly, in any solicitation of proxies (as such terms are used in the proxy rules of the SEC promulgated pursuant to Section 14 of the Exchange Act) or votes or any attempt to influence votes from or by any holder of Common Stock or other Parent Securities in connection with any vote of holders of Parent Securities (other than, in each case, in a manner that is recommended by the Board) or call, or seek to call, a meeting of the stockholders of Parent or initiate any stockholder proposal for action by stockholders of Parent;
- (e) enter into any agreement or arrangement (whether or not legally binding) with any person relating to or connected with any of the foregoing; or

- (f) advise or knowingly assist or encourage or enter into any discussions, negotiations, agreements or arrangements with any other persons in connection with any of the foregoing activities.

9 Termination

- 9.1 This Agreement will terminate automatically upon the earlier of (i) the date on which EIG ceases to hold at least ten percent (10%) of the Outstanding Shares of Common Stock (including, for purposes of this clause 9.1, any Outstanding Shares of Common Stock held by EIG's controlled Affiliates or persons acting as part of a "group" with EIG, as determined in accordance with Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder), or (ii) the date on which this Agreement is terminated by the mutual written consent of Parent and EIG.
- 9.2 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.
- 9.3 If this Agreement is terminated pursuant to the provisions of this clause 9, such termination shall be without prejudice to the provisions of clauses 3.9, 7, 21 and 22, which clauses shall continue in full force and effect.

10 Status of this Agreement

- 10.1 If there is any inconsistency between any of the provisions of this Agreement and the Certificate of Incorporation, the provisions of the Certificate of Incorporation shall prevail.
- 10.2 For the avoidance of doubt, the obligations of each of the Parties under this Agreement shall be subject to all applicable legal and regulatory requirements and no Party shall be required to breach any such law, regulation, rule or code.

11 Assignment

This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement; provided, that EIG may assign or transfer its respective rights, interests or obligations under this Agreement to an Affiliate of EIG, but, in each such case, no such assignment shall relieve EIG of any of its obligations hereunder.

12 Entire agreement

This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

13 Counterparts

- 13.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.
- 13.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the other Parties with the original of such counterpart as soon as reasonably possible thereafter.
- 13.3 No counterpart shall be effective until each Party has executed and delivered at least one counterpart.

14 Variation and waiver

- 14.1 No amendment of this Agreement shall be effective unless it is made in writing and signed and delivered by the Parties (or their authorized representatives).
- 14.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 14.3 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
- 14.4 No single or partial exercise of such right or remedy provided under this Agreement or by law shall prevent or restrict any further exercise of that or any other right or remedy.
- 14.5 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law except as otherwise expressly provided.

15 No partnership or agency

- 15.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any Party the agent of another Party.
- 15.2 Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

16 Notices and consents

- 16.1 All notices and other communications that are required or may be given pursuant to this Agreement must be given in writing, in English, and shall be deemed to have been given (a) when delivered personally, by courier, to the addressee, (b) when received by the addressee if sent by registered or certified mail, postage prepaid, or (c) on the date sent by email (upon affirmative or automated reply by email by the intended recipient that such email was received) if sent during normal business hours of the recipient or on the next Business Day if sent after normal business hours of the recipient. Such notices and other communications must be sent to the following addresses or email addresses:

(a) Parent

Address: Diversified Energy Company
1600 Corporate Drive
Birmingham, Alabama 35242, USA

For the attention of: Ben Sullivan

Email Address: bsullivan@dgoc.com

(b) EIG

Address: EIG Management Company, LLC
600 New Hampshire Avenue NW, Suite 1200
Washington, DC 20037

For the attention of: General Counsel
Kristin Kelly
Christian Hebert

Email Addresses: notices@eigpartners.com
kristin.kelly@eigpartners.com
christian.hebert@eigpartners.com

16.2 Either Party may change its address or email address for notice purposes by written notice to the other Party in the manner set forth above.

17 Severance

17.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

17.2 If any provision or part-provision of this Agreement is deemed deleted under clause 17.1, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with clause 14.

18 Rights of third-parties

This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

19 Specific Performance and Injunctive Relief

Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of this Agreement. Accordingly, the Parties shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

20 Rights and remedies

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

21 Governing law

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof.

22 Jurisdiction; Waiver of Jury Trial

In any judicial proceeding involving any dispute, controversy or claim between the Parties hereto arising out of or relating to this Agreement, each of the Parties hereto, by execution and delivery of this Agreement, unconditionally accepts and consents to the exclusive jurisdiction and venue of the Delaware Court of Chancery and any state appellate court to which orders and judgments thereof may be appealed within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware), including but not limited to the in personam and subject matter jurisdiction of those courts, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Delaware, and the appellate courts to which orders and judgments thereof may be appealed, waives any objections to such jurisdiction on the grounds of venue or forum non conveniens, the absence of in personam or subject matter jurisdiction and any similar grounds or any other manner permitted by law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY DISPUTE, CONTROVERSY OR CLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT

23 Further assurances

(a) At any time after the date of this Agreement, each Party shall, and shall use all reasonable efforts to procure that any necessary third party shall, at the cost of that Party, execute such documents and do such acts and things as the other Party may reasonably require for the purpose of giving full effect to all the provisions of this Agreement.

- (b) At any time after the date of this Agreement, if Parent undertakes a change in its jurisdiction of incorporation by way of a redomiciliation, migration or similar transaction, the Parties shall amend this Agreement to provide the Parties with rights vis-à-vis such entity following such transaction that are substantially identical to those set forth in this Agreement to the fullest extent permitted by the Applicable Law of such new jurisdiction.

[signature pages to follow]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first written above.

DIVERSIFIED ENERGY COMPANY PLC

By: /s/ Benjamin M. Sullivan

Name: Benjamin M. Sullivan

Title: Senior Executive Vice President & Chief Legal and Risk Officer

DIVERSIFIED ENERGY COMPANY

By: /s/ Benjamin M. Sullivan

Name: Benjamin M. Sullivan

Title: Senior Executive Vice President & Chief Legal and Risk Officer

[Signature Page to Amended and Restated Relationship Agreement]

EIG MANAGEMENT COMPANY, LLC

By: /s/ Kristin Kelly

Name: Kristin Kelly

Title: Managing Director

By: /s/ Kamyar Daneshvar

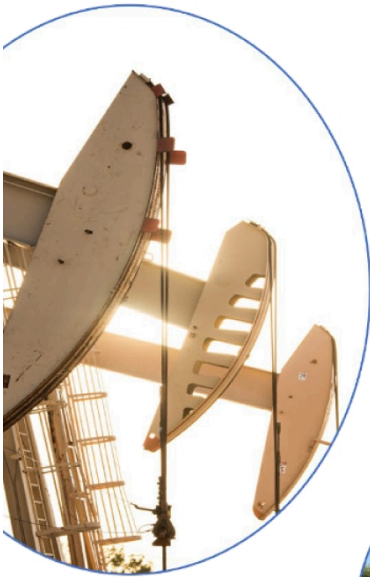
Name: Kamyar Daneshvar

Title: Associate General Counsel

[Signature Page to Amended and Restated Relationship Agreement]



DIVERSIFIED energy



November 2025
Code of Business
Conduct & Ethics

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WHY IT MATTERS – DEMONSTRATING OUR CORE VALUES

Years ago, Diversified committed to seven company standards that represent who we are and how we expect to engage each other, our communities and our business partners. In doing so, every employee, officer and director (a “**Director**”) of Diversified’s Board of Directors (the “**Board**”) is expected to conduct our business and deliver value to our stakeholders based upon these ethical standards and beliefs. From these company standards, we developed four Core Values that embody the responsibility we have as stewards of our stakeholders’ interests and allow us to continue to earn their trust that gives us our license to operate. Living out these Core Values helps us reach our highest potential as individuals and contributors to the Company while also serving as a reminder of the boundaries within which we all must work every day.



COMMITMENT

Seek opportunities for continuous learning and improvement
Serve and support our teams and communities with passion and enthusiasm

ACCOUNTABILITY

Act with personal and business integrity

RESPECT

Value the dignity and worth of all individuals
Respect environmental stewardship as we make business decisions

EXCELLENCE

Commit to excellence in our performance
Exhibit courage of convictions, challenge the status quo and strive to create value



INTRODUCTION AND PURPOSE

At Diversified Energy Company (the “**Company**”), our personal and business integrity is what drives our daily actions and interactions with others and further drives our Accountability to our Core Values.

Why We Have a Code

The Board of Directors (the “**Board**”) of the Company has adopted this Code of Business Conduct and Ethics (the “**Code**”) to encourage:

- Honest and ethical conduct, including fair dealing, the ethical handling of actual or apparent conflicts of interest, and the avoidance of corruption;
- Full, fair, accurate, timely and understandable disclosures;
- Compliance with applicable laws and governmental rules and regulations;
- Prompt internal reporting of any violations of law or the Code;
- Accountability for adherence to the Code, including fair process by which to determine violations;
- The protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to Directors, officers and employees by the Company and its business partners.

In addition to this Code, the Company has adopted various corporate policies or guidelines that address specific aspects and expectations of our business. Where appropriate, we may refer you to those separate policies within this Code, and the terms thereof should be considered incorporated within this Code.

This Code is intended to meet the requirements of the Securities and Exchange Commission (“**SEC**”) and Section 303A of the New York Stock Exchange’s Listed Company Manual.

This policy is reviewed and approved annually by the Company’s Board of Directors.

Applicability

All Directors, officers and employees (each a “**Covered Party**” and, collectively, the “**Covered Parties**”) of the Company and all of its subsidiaries are expected to be familiar with the Code and to adhere to the principles and procedures set forth below. This Code is a statement of the Company’s expectations for the Covered Parties.

We also expect our business partners to provide services or goods in compliance with this Code or their own equivalent code of ethical conduct. While not all provisions of this Code may apply to our business partners, common sense and good judgement with regard to expected ethical behavior must be applied. Business partners may also refer to our corporate [Business Partners Policy](#) found on our website.

Neither the adoption of this Code nor any description of its provisions constitutes a representation that all of its employees, officers, consultants and independent contractors are at any time in full compliance.

What’s Expected of You

No matter what job we perform, we are each responsible for creating, promoting and maintaining a corporate culture that encourages ethical conduct and compliance with the law.

Responsibilities of Employees

- Learn, understand and adhere to the contents of this Code and all other applicable policies, procedures and laws applicable to your job;
- Be honest, transparent and fair in all work-related activities and relationships;
- Promptly report in good faith any known or suspected violations of this Code, any company policy or any applicable law or regulation;
- Ask questions if you are unsure or need guidance to ensure ethical conduct is upheld in all circumstances;
- Fully cooperate with any company investigation by providing truthful information and related documentation as may be requested; and
- Complete required Code training and periodic certification of compliance, as may be requested by the company.

Responsibilities of Supervisors/Managers

As a leader in the Company through your role as a supervisor or manager, you have the following additional responsibilities:

- Lead by example in modelling ideal ethical business conduct and behavior;
- Provide employees with the tools they need to understand and support the highest standards of ethical business conduct, thus reinforcing our Core Values;
- Create and nurture an environment where all employees feel comfortable asking questions, discussing ethical issues and reporting known or potential misconduct;
- Promptly respond to requests for guidance and reports of misconduct while remaining aware of the limits of your authority to take appropriate action; and
- Support any active investigation by providing timely information and encouraging staff to actively participate.

Reporting Violations of the Code

The Company promotes ethical behavior at all times, and therefore Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code through the appropriate channels. For the avoidance of doubt, it is the obligation of every employee at the Company to report such behavior.

The following Ethics Reporting Channels are available to any Covered Party seeking guidance on when to report and/or how to report a known or perceived ethics violation:

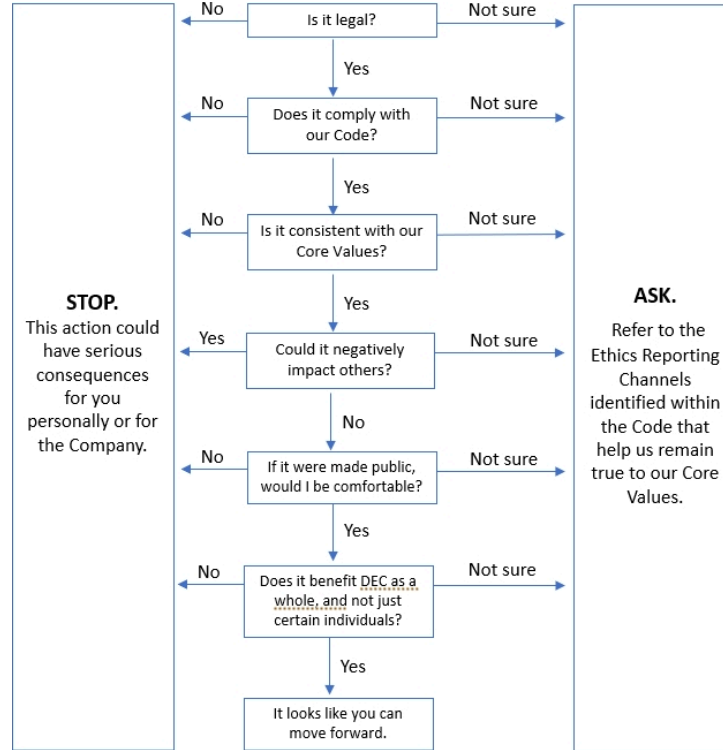
- **Company Management** – It is often most effective to seek guidance or report concerns to an individual's immediate supervisor. If an issue is not handled satisfactorily or you are not comfortable discussing it with your supervisor, take the concern to the next level(s) of organizational management, up to and including the Company's officers such as the Chief Legal & Risk Officer.
- **Human Resources** – Another effective channel for problem-solving is Human Resources whose primary role is to provide guidance to the employee.
- **The Board or Company Counsel** – If you are uncomfortable or unsure of reporting a violation to any company personnel, you may contact the Company's outside counsel (as identified on the Company's website) or the Board or the relevant committee thereof.
- **Compliance Hotline** – The Company welcomes and encourages reports via a call to its Whistleblowing Hotline at +1(800)261-9132 or online at compliance.dgoc.com. For more information on the Company's Compliance Hotline and whistleblowing procedures, please refer to the Company's [Whistleblowing Policy](#) on our website.

Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings. Please understand that there may be times, for example involving a threat to life or property, that action required by the Company may not allow for complete confidentiality or anonymity.

The Company takes all reports of possible misconduct seriously. The Legal Department and the Audit and Risk Committee of the Board will investigate and determine, or will designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit and Risk Committee will then determine the appropriate disciplinary or corrective action. Such action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

Seeking Advice If You Are Unsure What to Do

While this Code cannot possibly address all potential ethical situations, it can serve as a practical guideline to understanding your role in applying its expectations while seeking to always do the right thing. Where any Covered Party is in doubt with regard to understanding or applying any portion of the Code, consider using this Ethics Quick Guide to help direct your actions:



In all circumstances, never hesitate to seek advice. Remember, if you see something, it is your duty to say something so be sure you understand the resources available to you to report known or perceived violations.

Non-Retaliation Commitment

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution of any kind against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action, up to and including dismissal. If you believe you or someone you know has been retaliated against, you should raise a concern immediately in line with the Ethics Reporting Channels identified within this Code.

Notwithstanding anything in this Code to the contrary, nothing contained in this Code, nor in any agreement signed by you, prohibits you from voluntarily communicating with, reporting concerns to, filing a charge or complaint with, making lawful disclosures to, providing documents or other information to or participating in an investigation or hearing conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, SEC or any other federal, state or local agency charged with the enforcement of any laws regarding possible violations of law or regulations or from recovering whistleblower awards from the SEC or any other agency.

Waivers/No Rights Created

Waivers of this Code are disfavored and considered the exception rather than the rule. Any waivers are considered on a case-by-case-basis. In any event, before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by the Code, they are strongly encouraged to obtain a written waiver from the Company's Chief Legal & Risk Officer.

Before a Director or officer, or an immediate family member of a Director or officer, engages in any activity that would be otherwise prohibited by the Code, they must obtain a written waiver from the Board or a designated committee of the Board and such waiver will be disclosed as required by the rules of the SEC and the applicable listing exchange.

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.

This Code does not, in any way, constitute an employment contract or an assurance of continued employment or provision of services to the Company. Employees of the Company are employed at-will except when they are covered by an express, written employment agreement. This means that an employee may choose to resign his or her employment at any time, for any reason or for no reason at all. Similarly, the Company may, subject to the terms of the relevant employment agreement, choose to terminate an individual's employment at any time, with or without notice and for any legal reason or for no reason at all.



OUR RESPONSIBILITY TO EACH OTHER

Every employee plays a role in fostering a positive work environment at the Company. The Company expects its employees to adhere to a standard of professional conduct and integrity, rooted in respect, honesty, and fairness.

Equal Opportunity Employment

The Company is an Equal Opportunity Employer that does not discriminate on the basis of actual or perceived race; color; religion; alienage or national origin; ancestry; citizenship status; age; disability; sex, sexual orientation, or gender identity; marital status; pregnancy, childbirth, or related medical conditions; veteran status or military service; genetic information; or any other characteristic protected by applicable law.

The Company's focus in personnel decisions is on merit, qualifications, competencies, and contributions. As identified in our foundational corporate standards, we value the dignity and worth of all individuals and these attributes serve as indispensable elements in the advancement opportunities for all qualified persons. Our management team is therefore fully dedicated to this commitment with respect to recruitment, hiring, placement, promotion, transfer, training, compensation, benefits, employee activities and general treatment during employment.

For more information, please refer to the [Employee Relations Policy](#) found on our website.

Human Rights

The Company is committed to maintaining a corporate culture, conducting its business activities, and engaging its stakeholders in a manner that protects, supports and promotes the fundamental human rights of all individuals. Please refer to the information herein regarding the Company's position on Equal Opportunity Employment.

Health & Safety

Safeguarding the Company's employees and the communities we serve is fundamental to everything we do, as reflected in our top daily operational priority of "Safety-No Compromises". The Company is committed to the goal of healthy, safe and environmentally sound business practices and operations. We are responsible, therefore, for using all reasonable efforts to operate in a manner that preserves the environment and protects the health and safety of our employees and others. Further, we seek to achieve this priority while abiding by all applicable laws and regulations in these respective areas.

Our fundamental commitment to safety also applies to our vendors and contractors. Our goal is to appropriately engage with all external parties associated with our operations to achieve environmentally responsible and safe operations, inclusive of the authority and responsibility to stop work for a situation regarded as potentially harmful to any individual or the environment.



Preserving Our Environment

As reflected in our corporate standard to “respect environmental stewardship as we make business decisions,” the Company is committed to setting strategy, establishing relevant metrics and targets, and integrating environmental health and safety matters into tactical and operational business activities. This commitment to excellence and stewardship applies wherever and whenever we operate, from the time of acquisition to the permanent retirement of our assets. Employees’ actions should demonstrate this commitment to the environment through active participation in ongoing, relevant training in respect of procedures and safety standards for (i) optimizing operational equipment to minimize fugitive emissions or unintended releases, (ii) responding to spills to ensure remediation measures are met or exceeded as per applicable federal, state or local laws, and (iii) handling, transporting or disposing of hazardous materials.

Drugs & Alcohol

To help ensure a safe, healthy and productive work environment for our employees and others, to protect company property and corporate reputation, and to ensure efficient operations, the Company has adopted a policy of maintaining a workplace free of alcohol, drugs and improperly used prescription medicine. Applicable to all employees and other individuals who perform work for the Company, this policy requires all such individuals to report to work in an appropriate mental and physical condition to perform their responsibilities in a safe and satisfactory manner.

The Company offers a voluntary and confidential Employee Assistance Program for employees seeking assistance to overcome drug or alcohol related problems. Refer to the Drug-Free and Alcohol-Free Workplace and Employee Assistance Program sections of the Employee Handbook or speak with your HR Business Partner for more information.

Workplace Violence

The Company promotes a safe work environment for all employees and does not tolerate any type of violent behavior committed by or against employees. Employees have a responsibility to report any potentially dangerous situations or unauthorized individuals on Company premises to management immediately. Incidents involving violent behavior by an employee may warrant disciplinary action up to and including termination of employment.

Prohibited conduct includes, but is not limited to, physical injury or abuse to another person; intimidating, threatening or hostile behavior; intentional acts of vandalism, arson or sabotage; or offensive comments regarding violent intentions or events.

In keeping with this policy, possession of weapons (for example, guns, hunting knives, clubs, explosive devices, etc. or the implied use of other workplace objects to cause/threaten injury) on company property or while at company-sponsored events is strictly prohibited, unless authorized by applicable law.

Refer to the Workplace Violence section of the Employee Handbook for more information.

Harassment

Like workplace violence, harassment in the workplace is strictly prohibited and will not be tolerated. The Company prohibits intentional and unintentional harassment of any individual by another person on the basis of any protected classification including, but not limited to, race; color; religion; alienage or national origin; ancestry; citizenship status; age; disability; sex, sexual orientation, or gender identity; marital status; pregnancy, childbirth, or related medical conditions; veteran status or military service; genetic information; or any other characteristic protected by applicable law.

Conduct that creates an unwelcome or uncomfortable situation or hostile work environment may be considered workplace harassment. Therefore, we aim to apply the Golden Rule when it comes to work-related interactions: Treat others the way you wish to be treated. Employees are expected to speak up when workplace conduct creates an unwelcome or comfortable environment.

Refer to the Employee Handbook and our corporate [Human Rights Policy](#) for more information on harassment.

Information Systems

Covered Parties have access to the Company's information systems, such as computers and networks systems, telephones and voice mail, mobile devices, software, and data. These communication and computer systems are intended primarily for the Company's business purposes; however, incidental and occasional personal use of the Company's electronic mail and telephone systems is permitted under certain circumstances.

Employees and contractors with access to company systems should have no expectations of personal privacy with respect to any communications or files that utilize the Company's information technology resources, except as specifically authorized in this Code or elsewhere, and should recognize that such communications or files are considered business records that may be subject to disclosure in a court of law.

If you have any questions or concerns regarding the use of corporate information systems, please contact the Information Technology department for clarification. Refer also to the Employee Handbook for more information on the Use of Communications and Computer Systems and Inspections & Privacy.

OUR RESPONSIBILITY TO OUR STAKEHOLDERS

As a publicly traded company, we must maintain the trusted reputation we have with our many stakeholders who look to the Company to act with the highest ethical standards and practices. Therefore, our business practices must be free even from the appearance of impropriety and instead be built upon honesty, integrity, fairness and transparency.

Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their efficient use, and all company assets should be used for legitimate business purposes. Theft, carelessness and waste have a direct impact on the Company's profitability. We should take measures to prevent damage to and theft or misuse of company property. When an individual leaves the Company, all company property must be returned to the Company.

Cybersecurity

Cybersecurity is part of everyone's responsibility at the Company and requires diligence by all employees as well as any others given access to the Company's assets. As such, employees are required to complete quarterly cybersecurity training, and the Company routinely engages in risk assessment, cyber response training and system fortification. The Company is committed to protecting our facilities and the many technologies that enable our operations. It is important that we all understand the Company's cybersecurity policies and other applicable requirements of the Company's cybersecurity program, and that users immediately report suspected cybersecurity incidents or other situations that may create undue cybersecurity risks to the Company.

Confidential or Sensitive Information/Data Privacy

In carrying out the Company's business, Covered Parties may learn confidential or proprietary information about the Company, its customers, or its business partners. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Covered Parties must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated.

Confidentiality agreements are commonly used when the Company needs to disclose confidential information to others. A confidentiality agreement puts the person receiving confidential information on notice that they must maintain the secrecy of such information. If, in doing business with persons not employed by or otherwise providing services to the Company, an individual foresees that they may need to disclose confidential information, that individual should consult with the Company's Chief Legal & Risk Officer and discuss the utility of entering into a confidentiality agreement.

The obligation to treat information as confidential does not end when an individual leaves the Company. Upon separation from the Company, everything that belongs to the Company, including all documents and other materials containing Company and customer confidential information must be returned. Confidential information must not be disclosed to a new employer or to others after separation from the Company. Likewise, a previous employer's confidential information must not be disclosed to the Company. Of course, individuals may use general skills and knowledge acquired during their previous employment.

Refer to Confidential Company Information and If You Must Leave Us sections in the Employee Handbook for more information.

Intellectual Property

Intellectual Property is a creation or innovation used in business and can include but is not limited to ideas, inventions, improvements, designs, documents, trademarks, copyrightable subject matter, and trade secrets. Such intellectual property developed by an employee in the course of carrying out employment or service may become part of the Company's brand identity and therefore shall be the sole and exclusive property of the Company.

In addition to protecting the intellectual property of the Company, we will also afford this same respect to the intellectual property of others. We may not use or reproduce copyright materials owned by others without first obtaining a valid license or prior permission by the copyright owner.

Refer to the Use of Facilities, Equipment and Property, Including Intellectual Property section of the Employee Handbook for more information.

Insider Trading

Trading on inside information is a violation of law. Covered Parties in possession of inside information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Inside information is non-public information, which, if made public, would be likely to have a significant effect on the price of Company securities and is of such importance that it would likely be used by investors as part of the decision as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal.

For more information on understanding insider trading and the Company's expectations regarding this important topic, please refer to the Company's Securities Dealing and Insider Trading Policy as found on our website.

Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer, a major shareholder or has a material interest in an organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly (i) for employees, to the employee's supervisor and the Company's Legal Department, (ii) for officers, to the Chief Legal & Risk Officer, and (iii) for directors, to the Chair of the Audit and Risk Committee of the Board .

This Code does not attempt to describe all possible conflicts of interest that could develop. Other common conflicts from which Covered Parties must refrain are set out below:

- Covered Parties may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- Covered Parties may not accept compensation, in any form, for services performed for the Company from any source other than the Company.
- No Covered Party may take up any management or other employment position with, or have any material interest in, any firm or company that is a competitor of the Company.

Refer to Conflict of Interest and Business Ethics in the Employee Handbook for more information. Refer also to the [Anti-Bribery & Corruption Policy](#) found on the Company's website. Directors and officers are also subject to the Company's Related Party Transaction Policy.

The following are common areas within a business setting in which potential conflicts of interest may exist:

Gifts, Entertainment & Gratuities

Business gifts and entertainment may promote our business and goodwill, but they may also create potential conflicts of interest. When Covered Parties are involved in making business decisions on behalf of the Company, their decisions must be based on uncompromised objectivity of judgment. Individuals interacting with any person who has business dealings with the Company (including companies with which the Company does business, competitors, contractors, customers and consultants) must conduct such activities in the best interest of the Company. Covered Parties must not accept any gifts, entertainment or gratuities that could influence or be perceived to influence decisions about the Company's best interests.

Persons Close to You

A potential conflict of interest may arise when family members or persons with whom you have a close personal relationship are currently doing business with or seeking to do business with the Company's competitors or business partners. In these situations, you must safeguard the Company's confidentiality and security.

Additionally, a family relationship among employees may create an actual or potential conflict of interest in the employment setting, especially when one relative supervises another relative. To avoid this problem, the Company may refuse to hire or place a relative in a position where the potential for favoritism or conflict exists.

Refer to Hiring Relatives/Employee Relationships in the Employee Handbook for more information.

Outside Employment

A conflict of interest may arise if outside work, including self-employment, interferes with or otherwise prevents your ability to fulfill your job responsibilities at the Company or if there is a risk that such outside employment may cause you to disclose confidential company information. While you are permitted to work outside of the Company, the success of the Company depends on a strong commitment to your responsibilities at the Company.

Outside Investments & Securities

You may not take personal advantage of business opportunities made available to you as a result of your position with the Company. These opportunities may include ownership, either directly or indirectly, in oil and gas, mineral or other natural resource interests that are directly associated with the any current or proposed Company operations or activities.

Nominal ownership of securities of a publicly traded entity will not, in and of itself, be considered a conflict of interest. However, as set forth in the Company's Related Party Transaction Policy, without prior approval, Covered Parties should not hold a substantial financial interest or investment, either directly or indirectly, in a company that does or seeks to do business with or is a competitor of the Company.

Corporate Opportunities

Subject to the Company's Related Party Transaction Policy, all Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Covered Parties are prohibited from directly or indirectly (a) taking for themselves personal opportunities that are discovered through the use of company property, information or positions or related to the Company's business; (b) using company property, information or positions for personal gain; and (c) competing with the Company for business opportunities.

Fair Dealing/Competition

Each Covered Party should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No Covered Party may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

External Communications

Providing a clear and consistent company message is essential to the effective communication to the Company's stakeholders of its strategy, operations and results and to the strengthening of the Company's positive brand. Following established Company guidelines when engaging in external communications helps protect the Company's and its employees' reputations, its confidential and proprietary information, and relationships with business partners and stakeholders. As such, no employee or representative thereof is permitted to engage in any communication with the press, the investment community or other media in any forum on behalf of the Company without the Company's specific knowledge and prior approval from appropriate company authorities.

Refer to the Company's Corporate Communications Policy and the Company's Guidelines for Public Disclosures and Communications with the Investment Company for more information.

Social Media

The Company respects the right of any employee to maintain a blog or web page or to participate in social media outlets. However, employees must use these personal outlets responsibly and with good judgement, ensuring any such social interactions therein do not reflect poorly on the Company's interests or reputation. Employees must never give the impression you are speaking on behalf of the Company in these forums unless you are authorized to do so.

Refer to the Use of Social Media section in the Employee Handbook and the Company's Guidelines for Public Disclosures and Communications with the Investment Company for more information.

OUR RESPONSIBILITY TO GOVERNMENTS & THE LAW

The Company is obligated to comply with all applicable laws, rules and regulations in all the relevant jurisdictions in which they conduct business. It is the Company's policy that where applicable law and the standards set forth in this Code differ, we will follow the higher standard, and where they are in conflict, we will adhere to the law, while continuing to act in an honest and ethical manner. Any provision of this Code that is contrary to law in a particular jurisdiction will have no force or effect in that jurisdiction, and all other provisions shall remain in full force and effect.

Notwithstanding the foregoing, this Code (including any provision deemed contrary to law in a particular jurisdiction) will remain applicable in all other jurisdictions. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his/her duties for the Company.

The Executive Leadership team (or persons performing similar functions) of the Company is also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

Antitrust Laws

Antitrust laws are designed to encourage a marketplace of fair competition in an effort to preserve the US free enterprise system. Antitrust laws prohibit, among other things, price fixing, bid rigging, certain joint bidding and tying arrangements, creation of a monopoly, boycotts, exclusive dealing and refusals to deal. We prohibit anti-competitive practices, and therefore all Covered Parties are expected to comply with applicable antitrust laws and not participate in any activity that could be considered a violation of antitrust laws. Violations of antitrust laws can result in criminal and civil penalties against the Company and its Covered Parties. You should direct any questions regarding this provision or related policy to the Chief Legal & Risk Officer.

Anti-Corruption

Corruption is the abuse of entrusted power or position for private gain. The Company prohibits corruption in all its forms, and we will not tolerate it in our business or in those with whom we do business. The Company expects its employees, Directors, third-party company representatives and business partners to act with honesty and integrity and requires these individuals to avoid any activity that gives even the appearance of corruption. The Company does not tolerate the offering of bribes, kickbacks, or any other improper payments or things of value intended to influence official action, obtain, or maintain business or secure any improper advantage. Further, the Company requires all payments and value-exchange activities to be documented as part of the Company's audited books and records.

The following are examples of conduct that are prohibited by the Company:

- Payment, receipt or promising of anything of value, including money, gifts, loans, or other favors, that are designed, or may appear, to compromise our ability to make objective and fair business decisions;
- Payment or receipt of kickbacks for obtaining business;
- Payment of bribes, including facilitation payments, to government officials to expedite or facilitate non-discretionary actions or services, such as obtaining an ordinary license or business permit; and
- Money laundering, including in an attempt to conceal the origins of illegally obtained funds.

We encourage employees to conduct appropriate due diligence when engaging a third party to conduct activity on our behalf, and to seek guidance about laws that apply when beginning business in a new or unfamiliar geography. We will never punish an employee for refusing to engage in a corrupt act, even if it results in lost business, but understand that violations can result in criminal and civil penalties against you personally and the Company. Employees' obligations under this statement have contractual effect. Breach of this statement will be viewed extremely seriously by the Company and will normally amount to gross misconduct.

Any questions regarding these or other forms of known or potential corruption should be directed to our Chief Legal & Risk Officer. Refer also to the Anti-Bribery discussion in the Employee Handbook.

Fraud

The Company is committed to conducting its business dealings in an honest and non-fraudulent manner. We will not intentionally deceive to gain an advantage over or injure another party. All Company information provided to any person or entity must be free from deliberate misrepresentation. For example, when dealing with a business partner, we must not make representations we know are false or lack the proper authority.

Fraudulent behavior includes, but is not limited to:

- Dishonest conduct;
- Forgery, tampering with or alteration of negotiable instruments or Company documents;
- Misappropriation of any Company asset, employee, customer, supplier or business partner;
- Conversion for personal use of cash, securities, supplies or any other Company asset; and
- Unauthorized handling or inaccurate reporting of Company transactions, including intentionally submitting an inaccurate expense report for personal expenses.

Disclosure Practices

The information in the Company's public communications, including all reports and documents filed with or submitted to the SEC, the Companies House and the Financial Conduct Authority must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

Records Retention

We are all responsible for retaining our business records in accordance with all laws, regulations, and company retention policies. The Company acknowledges its responsibility to preserve information relating to litigation, audits and investigations, which may require employees to maintain and not delete certain physical or digital data/information and equipment/items. Therefore, from time to time during your employment at the Company, you may receive notifications from the Legal Department that documents or data in your control are subject to legal hold and must be retained in connection with a lawsuit or government investigation. Every Company employee must comply with such notifications.

Each one of us has a duty to understand which documents or data are subject to legal hold and to ensure that no related documents or data are destroyed, altered or concealed. Failure to comply with legal hold notices may lead to criminal or civil sanctions against the Company and its employees and possible disciplinary action against responsible individuals (up to and including discharge of the employee). Each employee has an obligation to contact Human Resources to inform him/her of potential or actual litigation, external audit, investigation or similar proceeding involving the Company that may have an impact on record retention protocols. If you have any questions about documents or data that may be subject to a legal hold, please contact the Legal Department.

Political Contributions and Activities

Public policy decisions affect our business and industry as a whole, and it is in the best interest of the Company, its employees, and shareholders that the Company be engaged in the political process. The Company responsibly engages in the political process at the national, state and local levels through corporate contributions where allowed by law, the activities of its political action committee (“PAC”), trade associations, and political organizations, and by engaging in public policy debates on the issues affecting the Company. The Company’s political spending will reflect the Company’s interests and not those of individual employees, officers or Directors.

Company Contributions

As authorized by Government Affairs and in accordance with applicable laws, the Company may contribute company funds or assets (including property, services, or use of facilities).

The Company has established a PAC. Except for the operating expenses of the PAC paid by the Company or other lawful and approved expenditures, no Company funds may be used for any Company PAC. Certain Company employees are eligible to participate in the Company’s PAC, where participation in the PAC is strictly voluntary. The Company’s PAC is funded exclusively with personal money given voluntarily by eligible Company employees. The amount of an employee’s contribution, or an employee’s decision to not contribute, will not benefit or disadvantage such employee in any way within the Company nor will the Company tolerate retaliation or retribution against any employee choosing not to contribute.

Personal Involvement

The Company strongly encourages its employees to participate in the political process and to exercise their rights of citizenship such as voting, making lawful personal contributions and supporting political parties or candidates of their choosing. However, employees should participate in political activities at their own expense and on their own time, and make clear that their views and actions are their own, and not those of the Company. The Company respects the right of individual employees to disagree with a company political position.

Employees must not use their personal involvement with political candidates to influence legislation, rulemaking or policy on behalf of the Company without first speaking with the Government Affairs department. Contact between Company employees and public officials may be considered lobbying and subject to related reporting requirements. No employee should apply any direct or indirect pressure on a co-worker or business partner to make a personal political contribution or to otherwise publicly support or oppose a particular political candidate. Company funds, assets, or facilities may not be used to support any political candidate or party unless specifically permitted by law and authorized by the Company’s Chief Legal & Risk Officer.

Final Approval of The Scheme of Arrangement***New York Stock Exchange (“NYSE”) to be Primary Listing Venue of Shares and Delaware Incorporation of Diversified Energy Company******Diversified Will Retain UK listing on the Equity Shares (International Commercial Companies Secondary Listing) Category***

Diversified Energy Company plc (the “Company”) (NYSE:DEC, LSE: DEC) is pleased to announce that following the approval received at the shareholder meetings on November 10, 2025, the High Court of Justice of England and Wales (the “Court”) has today issued an order sanctioning the scheme of arrangement under Part 26 of the Companies Act 2006 to introduce Diversified Energy Company, a new Delaware-incorporated company (“Diversified”) as the parent holding company of the Company (the “Scheme”). A copy of the Court order will be delivered to the Registrar of Companies for England and Wales today, following which the Scheme will become effective. This marks a significant milestone for the Company.

In addition, on September 30, 2025, the Company announced its intention to move its primary listing to the New York Stock Exchange while retaining a secondary listing on the London Stock Exchange and the prospectus in relation to the admission of Diversified’s common stock to listing on the equity shares (international commercial companies secondary listing) category of the Official List of the FCA and trading on the London Stock Exchange’s main market for listed securities was approved by the FCA and with the prospectus published on November 19, 2025. Following the Scheme becoming effective, it is expected that the NYSE notification of the primary listing of Diversified common stock will be released today and commencing on Monday, November 24, 2025, the Company’s common stock are expected to be primarily listed on the NYSE and the LSE Admission is expected to become effective at 8.00am (London time) on November 24, 2025. Following the Scheme becoming effective, Diversified will continue its share buyback program on the same terms as was previously announced by the Company on 20 March 2025, as updated on 11 August 2025.

Further, as a result of the Scheme becoming effective, the listing of the ordinary shares of the Company on the equity shares (commercial companies) category of the Official List of the FCA will be cancelled with effect from 7.00am (London time) on November 24, 2025 and the last day of dealings in the Company’s shares will be today, November 21, 2025.

For further information, please contact:

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About Diversified Energy Company

Diversified is a leading publicly traded energy company focused on acquiring, operating, and optimizing cash generating energy assets. Through our unique differentiated strategy, we acquire existing, long-life assets and invest in them to improve environmental and operational performance until retiring those assets in a safe and environmentally secure manner. Recognized by ratings agencies and organizations for our sustainability leadership, this solutions-oriented, stewardship approach makes Diversified the **Right Company at the Right Time** to responsibly produce energy, deliver reliable free cash flow, and generate shareholder value.

Forward-Looking Statements

This announcement contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). These forward-looking statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "seek", "continue", "aim", "target", "projected", "plan", "goal", "achieve", "opportunity" and words of similar meaning, reflect the Company's beliefs and expectations and are based on numerous assumptions regarding the Company's present and future business strategies and the environment the Company will operate in and are subject to risks and uncertainties that may cause actual results to differ materially. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, including the risk factors described in the "Risk Factors" section in the Company's Annual Report and Form 20-F for the year ended December 31, 2024, filed with the United States Securities and Exchange Commission and the risk factors described in the "Risk Factors" section of the Prospectus published by Diversified and approved by the FCA. Forward-looking statements speak only as of their date and neither the Company nor any of its directors, officers, employees, agents, affiliates or advisers expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. As a result, you are cautioned not to place undue reliance on such forward-looking statements.
