UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

þ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025

or

¨ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission file number: 001-41870

Diversified Energy Company

(Exact name of registrant as specified in its charter)

Delaware	**42-2283606**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)
1600 Corporate Drive Birmingham, Alabama	**35242**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(205) 408-0909**

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

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

Securities registered, pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** þ **No** ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** ¨ **No** þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** þ **No** ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** þ **No** ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	þ	**Accelerated filer**	¨
Non-accelerated filer	¨	**Smaller reporting company**	¨
		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. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. þ

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ¨ **No** þ

The aggregate market value of the Common Stock held by non-affiliates of the registrant on June 30, 2025, based on the closing price of the Common Stock on the New York Stock Exchange on such date, was approximately $814 million.

The registrant had 76,070,756 shares of common stock outstanding (excluding shares held by the Employee Benefit Trust) as of February 25, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive proxy statement of Diversified Energy Company relating to the 2026 Annual Meeting of Stockholders are incorporated into Part III of this Form 10-K. Such definitive proxy statement or an amendment to this Annual Report on Form 10-K will be filed no later than 120 days after December 31, 2025.

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Glossary of Terms

£ - British pound sterling

ABS - Asset-Backed Security

ASU - Accounting Standards Updates

Bbl - Barrel or barrels of oil or natural gas liquids

Board - Board of Directors

Btu - A British thermal unit, which is a measure of the amount of energy required to raise the temperature of one pound of water one degree Fahrenheit.

E&P - Exploration and production

EBITDAX - Earnings before interest, tax, depreciation, amortization and exploration expense

EHS - Environmental, health & safety

EPA - Environmental Protection Agency

EPS - Earnings per share

GAAP - U.S. General Accepted Accounting Principles

GHG - Greenhouse gas

Henry Hub - A natural gas pipeline delivery point that serves as the benchmark natural gas price underlying NYMEX natural gas futures contracts.

LSE - London Stock Exchange

Mbbls - Thousand barrels

Mcf - Thousand cubic feet of natural gas

Mcfe - Thousand cubic feet of natural gas equivalent

Midstream - Midstream activities include the processing, storing, transporting and marketing of natural gas, NGLs and oil.

Mmbtu - Million British thermal units

Mmcf - Million cubic feet of natural gas

Mmcfe - Million cubic feet of natural gas equivalent

Mont Belvieu - A mature trading hub with a high level of liquidity and transparency that sets spot and futures prices for NGLs.

NGLs - Natural gas liquids, such as ethane, propane, butane and natural gasoline that are extracted from natural gas production streams.

NYMEX - New York Mercantile Exchange

NYSE - New York Stock Exchange

Oil - Includes crude oil and condensate

OSHA - Occupational Safety and Health Administration

PSU - Performance-based restricted stock unit

PV-10 - PV-10 is a non-GAAP financial measure that represents the present value of estimated future cash inflows from proved oil and gas reserves, less future development and production costs, discounted at 10% per annum to reflect the timing of future cash flows and utilizes an SEC pricing assumption. PV-10 is derived from the standardized measure of discounted future net cash flows (the "Standardized Measure"), which is the most comparable financial measure calculated in accordance with GAAP. PV-10 differs from the Standardized Measure in that PV-10 excludes the effects of income taxes on future net revenues. We believe the presentation of PV-10 is relevant and useful to investors because it provides the discounted future net cash flows attributable to our proved reserves without regard to any of our specific income tax characteristics and is a useful measure for evaluating the relative monetary significance of our oil and natural gas properties. Investors may use PV-10 as a basis for comparing the relative size and value of our proved reserves to that of other companies. PV-10 should not be considered as a substitute for, or more meaningful than, the Standardized Measure. Neither PV-10 nor the Standardized Measure represents an estimate of the fair market value of our oil and natural gas properties.

Realized price - The cash market price less all expected quality, transportation and demand adjustments.

ROU - Right-of-use asset

RSU - Restricted stock unit

SOFR - Secured Overnight Financing Rate

TSR - Total Shareholder Return

UK - United Kingdom

Upstream - Upstream activities include exploration, discovery, and extracting of natural gas, NGLS, and oil. Often referred to as exploration and production activities, or E&P.

WTI - West Texas Intermediate grade crude oil, used as a pricing benchmark for sales contracts and NYMEX oil futures contracts.

Explanatory Note

On November 21, 2025, Diversified Energy Company PLC, a public company limited by shares, incorporated under the laws of England and Wales, completed a redomestication to the United States, which was approved by the shareholders of Diversified Energy Company PLC, resulting in Diversified Energy Company, a Delaware corporation, becoming our publicly traded parent company (the "U.S. Domestication"). Immediately prior to the effective time of the U.S. Domestication, existing shares of Diversified Energy Company PLC were exchanged on a one-for-one basis for newly issued shares of corresponding common stock of Diversified Energy Company, and all issued and outstanding equity awards of Diversified Energy Company PLC were assumed by Diversified Energy Company and were converted into rights to acquire Diversified Energy Company shares of common stock on the same terms. As a result, all outstanding shareholders of Diversified Energy Company PLC became common stockholders of Diversified Energy Company. Following the U.S. Domestication, the listing of the common stock of Diversified Energy Company on the New York Stock Exchange and the equity shares (International Commercial Companies Secondary Listing) category of the Official List of the FCA and the trading on the London Stock Exchange's main market for listed securities became effective on November 24, 2025. Throughout this Annual Report on Form 10-K, references to "Diversified," "DEC", the "Company," "our," "we" and "us" (i) for periods until the completion of the U.S. Domestication, refer to Diversified Energy Company PLC and (ii) for periods at or after the completion of the U.S. Domestication, refer to Diversified Energy Company.

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements that can be identified by the following terminology, including the terms "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," or the negative of these terms or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Annual Report on Form 10-K and include, but are not limited to, statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial positions, liquidity, prospects, growth, strategies and the natural gas and oil industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Forward-looking statements are not guarantees of future performance and the actual results of our operations, financial position and liquidity, and the development of the markets and the industry in which we operate, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Annual Report on Form 10-K. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which we operate are consistent with the forward-looking statements contained in this Annual Report on Form 10-K, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, the behavior of other market participants, industry trends, competition, commodity prices, changes in regulation, currency fluctuations, our ability to recover our reserves, our ability to successfully integrate acquisitions, our ability to obtain financing to meet liquidity needs, changes in our business strategy, political and economic uncertainty.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Annual Report on Form 10-K speak only as of the date of this Annual Report on Form 10-K, reflect our current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this Annual Report on Form 10-K which could cause actual results to differ before making an investment decision. Subject to the requirements of the Public Offers and Admissions to Trading Regulations 2024, the Prospectus Rules: Admission to Trading on a Regulated Market of the Financial Conduct Authority, we explicitly disclaim any obligation or undertaking to revise any forward-looking statements in this Annual Report on Form 10-K that may occur due to any change in our expectations or to reflect events or circumstances after the date of this Annual Report on Form 10-K except as may be required by applicable law.

PART I

Item 1. Business

Business Overview

We are engaged in the production, transportation, and marketing of natural gas, NGLs, and oil, managing a diversified portfolio of mature, long-life assets. Our assets are located in the United States within the following geographical operating areas:

- Appalachian Region, which spans Ohio, Pennsylvania, Virginia, West Virginia, Kentucky, Tennessee and Alabama;
- Central Region, which includes Texas, Oklahoma, New Mexico, Louisiana and Arkansas;
- Other, which includes Florida and Wyoming.

Our business model emphasizes responsible stewardship and operational excellence, focusing on maximizing value from existing reserves.

Our disciplined, full-lifecycle asset management approach is central to our success. We focus on optimizing and extending the productive life of existing wells, using advanced monitoring technologies and data analytics to drive operational efficiency and safety. In addition to our work on our producing wells, we have an extensive and innovative asset retirement program that consists of a vertically integrated plugging company based in our Appalachian Region. With over 69,000 total net productive wells, we produced an annual average of 1,086 MMcfepd during the year ended December 31, 2025, and we are well-positioned to maximize asset value while maintaining a sound balance sheet and upholding high standards for safety and environmental responsibility.

Our strategy is designed to deliver consistent shareholder returns and long-term value through disciplined growth and operational excellence.

- We maintain a diversified asset base that supports stable and predictable production.
- Our efficient capital investment process enables us to pursue growth opportunities and optimize returns.
- Operational reliability is enhanced by robust infrastructure and a focus on preventative maintenance.
- We execute a disciplined commodity hedging program that is designed to mitigate price volatility.
- Our experienced leadership team drives disciplined execution and strategic decision-making.
- We have a proven track record of integrating new assets efficiently and realizing operational synergies.

2025 Highlights

- Average daily production of 1,086 MMcfepd representing an increase of 37% when compared to 791 MMcfepd for the same period in 2024;
- In November 2025, we acquired Canvas Energy Inc. (“Canvas”) for total consideration of approximately $533 million. The transaction was funded through the issuance of 3,718,209 shares of common stock and approximately $399 million in cash. The cash portion of the consideration was primarily funded through the issuance of the ABS XI Notes with a total principal amount of $400 million. The ABS XI Notes are secured by certain upstream producing assets acquired in the Canvas acquisition;
- In November 2025, we completed the U.S. Domestication, resulting in Diversified Energy Company, a Delaware corporation, becoming our publicly traded parent company;
- In October 2025, we launched a well plugging fund with the state of West Virginia dedicated to retiring oil and gas wells. Over the initial 20 year period of the agreement, we plan to invest $70 million, which is held and guaranteed by OneNexus, an insurance provider for asset retirement obligations, to ensure we have provided financial assurance so that all of our wells in the state are safely retired. The State of West Virginia is a third party beneficiary of the plugging fund;
- In April 2025, we issued $300 million of new senior secured notes in the Nordic bond market at a 2% discount, resulting in net proceeds of $294 million (the “Nordic Bonds”);
- In March 2025, we acquired Maverick Natural Resources, LLC (“Maverick”) for net consideration of $666 million. The gross value of the transaction was approximately $1.3 billion and was funded through the issuance of 21,194,213 shares of common stock direct to the unitholders of Maverick, and approximately $211 million in cash. The transaction also included the assumption of approximately $518 million of ABS Maverick Notes outstanding and the payoff of $202 million outstanding on Maverick’s credit facility on the acquisition date;
- In March 2025, concurrent with the Maverick acquisition, we amended and restated the credit agreement governing our revolving loan facility (the “Credit Facility”), increasing the borrowing base to $900 million and extending the maturity to March 2029. During our semi-annual redetermination in October 2025, the borrowing base was reduced to $825 million;
- In February 2025, we formed Diversified ABS Phase X LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary (“ABS X”), to issue asset-backed securities with a total principal amount of $530 million (the “ABS X Notes”);

- In February 2025 , we issued 8,500,000 shares of common stock at $14.50 per share to raise gross proceeds of $123 million;
- In February 2025, we acquired certain upstream assets and related infrastructure in the Appalachian Region from Summit Natural Resources, LLC ("Summit") for $42 million; and
- In 2025, we divested certain non-core undeveloped acreage across our operating footprint for consideration of approximately $160 million.

Refer to Notes 3, 11, and 15 in the Notes to the Consolidated Financial Statements for additional information regarding acquisitions, common stock, and debt.

Geographical Operating Areas

Our operations are primarily concentrated within the Appalachian and Central regions of the United States. Our Appalachian Region spans Pennsylvania, Ohio, Virginia, West Virginia, Kentucky, Tennessee and Alabama and consists of multiple productive, shallow conventional formations and two productive, deeper unconventional shale formations, the Marcellus Shale and the slightly deeper Utica Shale. Our Central Region consists of the Bossier and Haynesville shale formations and the Cotton Valley sandstones in East Texas and West Louisiana, the Barnett Shale in North Texas and the Mid-Continent producing areas across Central Texas, along with the Anadarko Basin across North Texas and Oklahoma and Permian Basin in West Texas and New Mexico.

Reserve Data

Summary of Reserves

The following table sets forth summary information with respect to our estimated proved reserves, standardized measure of discounted future net cash flows ("Standardized Measure") and PV-10 as of December 31, 2025. Our estimated proved reserves were prepared by Netherland, Sewell & Associates, Inc. ("NSAI"), our independent third-party reserve engineers. A copy of the reserve report is included as an exhibit to this Annual Report on Form 10-K. We used SEC pricing in the calculation of our estimated proved reserves and PV-10.

		As of December 31, 2025
Proved developed reserves		
Natural gas (MMcf)		4,224,112
NGLs (MBbls)		159,025
Oil (MBbls)		87,041
Total proved developed reserves (MMcfe)[(a)]		**5,700,508**
Proved undeveloped reserves		
Natural gas (MMcf)		201,621
NGLs (MBbls)		5,950
Oil (MBbls)		24,109
Total proved undeveloped reserves (MMcfe)[(a)]		**381,975**
Total proved reserves		
Natural gas (MMcf)		4,425,733
NGLs (MBbls)		164,975
Oil (MBbls)		111,150
Total proved reserves (MMcfe)[(a)]		**6,082,483**
Proved developed reserves %		94%
Proved undeveloped reserves %		6%
12-Month Average Realized Prices[(b)]		
Natural gas ($/Mmbtu)	$	3.39
Oil and NGLs ($/Bbl)	$	66.01

		As of December 31, 2025
Standardized measure of discounted future net cash flows (GAAP) (in thousands)	**$**	**4,182,484**
PV-10 (Non-GAAP)(in thousands)		
Proved developed PV-10	$	4,825,578
Proved undeveloped PV-10		353,873
Total PV-10 (Non-GAAP) [c]	**$**	**5,179,451**

(a) The basis for converting oil and NGL volumes (MBbls) to natural gas equivalent volumes (MMcfe) is determined by using the ratio of one Bbl of oil or NGLs to six Mcf of natural gas.

(b) Our estimated net proved reserves were determined using average first-day-of-the-month prices for the prior 12 months in accordance with SEC guidance. For natural gas, NGLs, and oil volumes, the average Henry Hub spot price and WTI price were adjusted for gravity, quality, local conditions, gathering and transportation fees, and distance from market. All prices are held constant throughout the lives of the properties.

(c) The PV-10 of our proved reserves were prepared without giving effect to taxes or hedges. PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP measure, because it does not include the effects of income taxes on future net cash flows. We believe that the presentation of PV-10 is relevant and useful to our investors as supplemental disclosure to the Standardized Measure because it presents the discounted future net cash flows attributable to our reserves prior to taking into account future corporate income taxes and our current tax structure. While the Standardized Measure is free cash dependent on the unique tax situation of each company, PV-10 is based on a pricing methodology and discount factors that are consistent for all companies. Because of this, PV-10 can be used within the industry and by creditors and securities analysts to evaluate estimated net cash flows from proved reserves on a more comparable basis. Investors should be cautioned that neither PV-10 nor the Standardized Measure represents an estimate of the fair market value of our proved reserves.

Reconciliation of Standardized Measure (GAAP) to PV-10 (Non-GAAP)

(in thousands)		As of December 31, 2025
Standardized measure of discounted future net cash flows (GAAP)	**$**	**4,182,484**
Add: present value of future income taxes discounted at 10% per annum		996,967
PV-10 (Non-GAAP)	**$**	**5,179,451**

Proved Reserves

As of December 31, 2025, our estimated proved reserves totaled 6,082,483 MMcfe, an increase of 68% from the prior year-end, with a Standardized Measure of $4.2 billion. Natural gas constituted approximately 73% of our total estimated proved reserves and 74% of our total estimated proved developed reserves. The following table provides a summary of the changes in our proved reserves during the year ended December 31, 2025.

	Total (MMcfe) [a]
Total proved reserves as of December 31, 2024	**3,627,589**
Extensions and discoveries	16,341
Revisions to previous estimates	793,516
Purchase of reserves in place	2,041,296
Sales of reserves in place	—
Production	(396,259)
Total proved reserves as of December 31, 2025	**6,082,483**

(a) The basis for converting oil and NGL volumes (MBbls) to natural gas equivalent volumes (MMcfe) is determined by using the ratio of one Bbl of oil or NGLs to six Mcf of natural gas.

Revisions to Previous Estimates

During 2025, we recorded 793,516 MMcfe in revisions to previous estimates. The upward revisions were primarily associated with changes in the trailing 12-month average realized Henry Hub first day of the month spot price, which increased approximately 59% as compared to December 31, 2024.

Purchase of Reserves in Place

During 2025, 2,041,296 MMcfe of purchases of reserves in place were associated with the Summit, Maverick, and Canvas acquisitions. Refer to Note 3 in the Notes to the Consolidated Financial Statements for additional information about acquisitions and divestitures.

Proved Undeveloped Reserves ("PUDs")

We aim to obtain proved developed producing wells through acquisitions in accordance with our growth strategy rather than through development activities. We accordingly contribute limited capital to development activities. From time to time, when acquiring packages of wells, we also acquire certain locations that are in development by the acquiree at the time of the acquisition or could be developed in the future. When economic, we may engage third parties to complete the existing development activities or may participate in the development of acquired non-operated locations, and such reserves are included below as PUDs. As of December 31, 2025, we are actively engaged or have plans to engage in developing certain locations acquired in the Maverick and Canvas acquisitions. Therefore, we have classified these undrilled locations as PUDs.

The following table summarizes the changes in our estimated PUDs during the year ended December 31, 2025:

	Total (MMcfe)
Proved undeveloped reserves as of December 31, 2024	**—**
Extensions and discoveries	16,341
Revisions to previous estimates	—
Purchase of reserves in place	365,634
Sales of reserves in place	—
Converted to proved developed reserves	—
Proved undeveloped reserves as of December 31, 2025	**381,975**

Purchase of Reserves in Place

During 2025, there were 365,634 MMcfe of purchases of PUDs in place related to the Maverick and Canvas acquisitions. Refer to Note 3 in the Notes to the Consolidated Financial Statements for additional information about acquisitions and divestitures.

Preparation of Reserve Estimates

Our reserve estimates as of December 31, 2025 included in this Annual Report on Form 10-K were prepared by our independent reserves auditors, Netherland, Sewell & Associates, Inc. ("NSAI"), in accordance with petroleum engineering and evaluation standards published by The Petroleum Resources Management System jointly sponsored by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. These estimates have been prepared in accordance with the definitions and regulations of the SEC.

Our internal staff of petroleum engineers and geoscience professionals work diligently to ensure the integrity, accuracy and timeliness of data furnished to our independent reserves auditors for their reserve evaluation process. Our technical team regularly meets with the independent reserves auditors to review properties and discuss methods and assumptions used to prepare reserve estimates. The reserve estimates and related reports are reviewed and approved by our Vice President of Reservoir Engineering. The Vice President of Reservoir Engineering holds a Bachelor of Science in Petroleum Engineering and has been with the Company since 2018 with 27 years of experience in petroleum engineering and over 24 years of experience evaluating natural gas and oil reserves. Prior to joining the Company in 2018, our Vice President of Reservoir Engineering, who is an active member of the Society of Petroleum Engineers, served in various reservoir engineering roles for public companies engaged in exploration and production operations.

Estimation of Proved Reserves

Proved reserves are quantities of natural gas or oil which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs under existing economic and operating conditions. The term "reasonable certainty" implies a high degree of confidence that the quantities of natural gas or oil actually recovered will equal or exceed the estimate. To achieve reasonable certainty, DEC and the independent reserves auditors employed technologies that have been demonstrated to yield results with consistency and repeatability. The technologies and economic data used in the estimation of our proved reserves may include, but are not limited to, well logs, geologic maps and available downhole and production data, and well-test data.

Reserves engineering is and must be recognized as a subjective process of estimating volumes of economically recoverable oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation. As a result, the estimates of different engineers often vary. In addition, the results of drilling, testing and production may justify revisions of such estimates. Accordingly, reserve estimates often differ from the

quantities of natural gas, NGLs and oil that are ultimately recovered. Estimates of economically recoverable natural gas, NGLs and oil and of future net cash flows are based on a number of variables and assumptions, all of which may vary from actual results, including geologic interpretation, prices and future production rates and costs. See Item 1A. Risk Factors for additional information.

Developed and Undeveloped Acreage

The following table sets forth certain information regarding the total developed and undeveloped acreage in which we owned an interest as of December 31, 2025. Developed acres are acres spaced or assigned to productive wells and do not include undrilled acreage held by production under the terms of the lease. Undeveloped acres are acres on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil or natural gas, regardless of whether such acreage contains proved reserves. Approximately 99.5% of our acreage was held by production at December 31, 2025.

	Developed Acreage		Undeveloped Acreage		Total Acreage	
	Gross[(a)]	Net[(b)]	Gross[(a)]	Net[(b)]	Gross[(a)]	Net[(b)]
As of December 31, 2025	18,728,541	8,331,729	813,981	462,473	19,542,522	8,794,202

(a) A gross acre is an acre in which a working interest is owned. The number of gross acres is the total number of acres in which a working interest is owned.

(b) A net acre is deemed to exist when the sum of the fractional ownership working interests in gross acres equals one. The number of net acres is the sum of the fractional working interests owned in gross acres expressed as whole numbers and fractions thereof.

The undeveloped acreage numbers presented in the table above have been compiled using best efforts to review and determine acreage that is not currently drilled but may be available for drilling at the current time under certain circumstances. Whether or not undrilled acreage may be drilled and thereafter produce economic quantities of oil or gas is related to many factors which may change over time, including natural gas and oil prices, service vendor availability, regulatory regimes, midstream markets, end user demand, and macro and micro financial conditions; the undeveloped acreage described herein is presented without an opinion as to economic viability, as a result of the aforesaid factors. Additionally, it is noted that certain formations on a land tract may be already developed while other formations are undeveloped.

The following table sets forth the number of total gross and net undeveloped acres as of December 31, 2025 that will expire in 2026, 2027 and 2028 unless production is established within the spacing units covering the acreage prior to the expiration dates or unless such acreage is extended or renewed.

	Gross	Net
2026	55,654	796
2027	63,962	2,813
2028	988	225

Our primary focus is to operate our existing producing assets safely, efficiently and responsibly. However we also evaluate areas nearing lease expiration for potential development opportunities when it is prudent to do so.

Productive Wells

Productive wells consist of producing wells, wells capable of production and wells awaiting connection to production facilities. Gross wells are the total number of producing wells in which we have an interest, operated and non-operated, and net wells are the sum of our fractional working interest owned in gross wells. The following table summarizes our productive natural gas and oil wells as of December 31, 2025.

	As of December 31, 2025
Natural gas wells	80,212
Oil wells	10,465
Total gross productive wells	**90,677**
Natural gas wells	64,404
Oil wells	4,752
Total net productive wells	**69,156**

	As of December 31, 2025
Total gross in progress wells	288
Total net in progress wells	97

Exploratory and Development Drilling Activities

Information regarding our drilling and development activities for the year ended December 31, 2025 is set forth below:

	Development					
	Productive Wells		Dry Wells		Total	
Year	Gross	Net	Gross	Net	Gross	Net
2025	59	10	—	—	59	10
2024	4	4	—	—	4	4
2023	3	1	—	—	3	1

We drilled no exploratory wells (productive or dry) during the years ended December 31, 2025, 2024 and 2023.

During 2023, we completed the development of two of the seven Appalachian wells that were under development as of December 31, 2022. The remaining five Appalachian wells were divested in connection with the sale of 80% of the equity interest in DP Lion Equity Holdco LLC in December 2023. On March 1, 2023, we also completed the Tanos II acquisition, which included five wells in the Central Region that were under development at the date of acquisition. During 2023, we completed one of these five wells. Four Central Region development wells remained in progress as of December 31, 2023.

During 2024, we completed the development of the four remaining wells acquired in the Tanos II acquisition that had been under development as of December 31, 2023. As of December 31, 2024, we had zero development wells in progress.

In March 2025, we completed the Maverick acquisition, which included 71 wells that were under development at the time of purchase. During 2025, through a joint development agreement with an experienced development company, we brought 57 of these wells to completion. In addition, we completed two wells located adjacent to the Maverick acquisition wells. As of December 31, 2025, 14 development wells from the acquisition remained in progress.

Refer to Note 3 in the Notes to the Consolidated Financial Statements for additional information regarding the acquisitions and divestitures.

Production Volumes, Average Sales Prices and Operating Costs

	For the Year Ended December 31,		
	2025	2024	2023
Production			
Natural Gas (MMcf)	295,723	244,298	256,378
NGLs (MBbls)	8,821	5,980	5,832
Oil (MBbls)	7,935	1,568	1,377
Total production (MMcfe)	**396,259**	**289,586**	**299,632**
Average realized sales price			
(excluding impact of derivatives settled in cash)			
Natural gas (Mcf)	$ 2.81	$ 1.90	$ 2.17
NGLs (Bbls)	23.57	25.17	24.23
Oil (Bbls)	63.10	74.71	75.46
Total (Mcfe)	**$ 3.88**	$ 2.53	$ 2.68
Average realized sales price			
(including impact of derivatives settled in cash)			
Natural gas (Mcf)	$ 2.80	$ 2.57	$ 2.86
NGLs (Bbls)	23.34	24.32	26.05
Oil (Bbls)	66.80	69.54	68.44
Total (Mcfe)	**$ 3.94**	**$ 3.05**	**$ 3.27**

	For the Year Ended December 31,		
	2025	2024	2023
Operating costs per Mcfe			
LOE	$ 1.15	$ 0.80	$ 0.71
Production taxes	0.22	0.12	0.21
Midstream operating expense	0.20	0.25	0.24
Transportation expense	0.29	0.31	0.32
Total operating expense per Mcfe	**$ 1.86**	**$ 1.48**	**$ 1.48**

Significant Fields

We operate in three primary producing areas:

(i) Appalachian Region, covering Pennsylvania, Ohio, Virginia, West Virginia, Kentucky, Tennessee, and Alabama;

(ii) Central Region, covering Oklahoma, Texas, New Mexico, Louisiana, and Arkansas; and

(iii) Other, includes Florida and Wyoming.

The following tables present production volumes, realized prices, and per-unit operating costs for our significant fields that account for 15% or more of our total proved reserves. Both the Appalachian Region and the Mid-Continent field, which is one of four separate fields within the Central Region, meet the criteria for significance.

	For the Year Ended December 31,		
APPALACHIA	2025	2024	2023
Production			
Natural Gas (MMcf)	132,100	139,900	167,930
NGLs (MBbls)	2,655	2,931	3,018
Oil (MBbls)	369	390	394
Total production (MMcfe)	**150,244**	**159,826**	**188,402**
Average realized sales prices			
Natural gas (Mcf)	$ 3.17	$ 2.12	$ 2.31
NGLs (Bbls)	20.94	24.07	21.58
Oil (Bbls)	61.72	72.61	74.81
Total (Mcfe)	**$ 3.31**	**$ 2.47**	**$ 2.57**
Operating costs per Mcfe			
LOE	$ 0.67	$ 0.59	$ 0.56
Production taxes	0.15	0.09	0.18
Midstream operating expense	0.41	0.40	0.35
Transportation expense	0.37	0.29	0.29
Total operating expense per Mcfe	**$ 1.60**	**$ 1.37**	**$ 1.38**

MID-CONTINENT	For the Year Ended December 31, 2025	2024	2023
Production			
Natural Gas (MMcf)	71,859	24,661	20,254
NGLs (MBbls)	3,920	1,285	980
Oil (MBbls)	5,026	951	715
Total production (MMcfe)	**125,535**	**38,077**	**30,424**
Average realized sales prices			
Natural gas (Mcf)[(a)]	$ 2.12	$ 0.97	$ 1.42
NGLs (Bbls)	21.90	26.10	24.21
Oil (Bbls)	58.54	65.71	68.45
Total (Mcfe)	**$ 4.24**	**$ 3.15**	**$ 3.33**
Operating costs per Mcfe			
LOE[(a)]	$ 1.00	$ 0.69	$ 0.55
Production taxes	0.23	0.18	0.20
Transportation expense	0.18	0.12	0.17
Total operating expense per Mcfe	**$ 1.41**	**$ 0.99**	**$ 0.92**

(a) Processing fees of approximately $0.85-$1.25 per Mcfe are classified as revenue deductions as opposed to operating expenses.

Delivery Commitments

We have contractually agreed to deliver firm quantities of natural gas to various customers, which we expect to fulfill with production from existing reserves. We regularly monitor our proved developed reserves to ensure sufficient availability to meet these commitments. The following table summarizes our total gross commitments, compiled using best estimates based on our sales strategy, as of December 31, 2025.

	2026	2027	2028	2029	2030	Thereafter	Total
Natural gas (MMcf)	169,054	49,203	25,942	15,727	15,727	275,622	**551,275**

Transportation and Marketing

Diversified Energy Marketing, LLC, our wholly owned marketing subsidiary, focuses on commodity marketing, asset optimization, producer services and strategic management of our transportation portfolio. The focus of our marketing team is to enhance operational efficiency and profitability by leveraging market insights, operational expertise and strategic asset management to ensure reliable flow of our products to attractive available markets.

We offer a comprehensive suite of services, including the marketing of natural gas, NGL's and oil, risk management, logistical support and strategic transportation management. This approach maximizes market presence, financial outcomes and consistent product flow, capitalizing on our transportation infrastructure and vertically integrated midstream systems. Our midstream infrastructure and strategic arrangements provide access to high-demand markets, particularly in the U.S. Gulf Coast, while utilizing low-cost transportation in Appalachia. This synergy with our asset profile provides advantageous pricing and flow assurance supported by strategic firm transportation agreements. As of December 31, 2025, our transportation arrangements provide access to 375 MMcfepd of takeaway capacity.

As a dedicated arm of DEC, our marketing team aligns closely with our broader goals of optimizing free cash flow generation. With experienced professionals and a deep understanding of the energy market, we are committed to delivering value and reliability to our stakeholders, navigating industry complexities to achieve operational excellence.

Competition

The natural gas and oil industry is highly competitive, and we compete with other companies in all aspects of our business to acquire, operate, and market our production. Operating conditions may be affected by future legislation and regulations as the United States regulatory environment modernizes. In addition, some of our competitors may have a competitive advantage when responding to factors that affect demand for natural gas and oil production, such as changing prices, domestic and foreign political conditions, weather conditions, the proximity and capacity of natural gas pipelines and other transportation facilities and overall economic conditions. Our industry and our company can also be impacted by alternative energy sources, including wind, solar, and electric power. Our ability to acquire properties in the future will depend on our ability to evaluate and select suitable properties and to finalize transactions in a highly competitive environment.

Major Customers

Our production is generally sold on month-to-month contracts at prevailing market prices.

During the years ended December 31, 2025, 2024 and 2023, no customers individually comprised more than 10% of total revenues.

Given the availability of alternative purchasers for oil and natural gas, we believe that losing any single purchaser would not materially impact our ability to sell future production. To mitigate potential credit risk, we may occasionally require customers to provide financial security.

Seasonality

Demand for natural gas typically decreases in spring and fall, and increases in summer and winter. However, seasonal anomalies and consumer procurement initiatives can mitigate these fluctuations. Seasonal anomalies can also heighten competition for equipment, supplies, and personnel, potentially causing shortages, increased costs or, operational delays.

Title to Properties

We believe we hold satisfactory title to our active properties, adhering to industry standards. Our properties are subject to customary royalties, contracts, consents, preferential purchase rights, tax liens, laws and other encumbrances, which we believe do not materially affect their use or value. Before acquiring producing wells, we conduct title investigations consistent with industry standards. For properties we operate, we address significant title defects as needed. We believe our title reviews are reasonable and protective for a representative cross-section of our wells.

Human Capital Resources

As of December 31, 2025, the Company employed 1,987 full-time individuals across 23 U.S. states. Our employees are fundamental to the execution of our operational strategy, and we focus on maintaining robust operating standards with an emphasis on EHS practices to promote the well-being of our workforce and the communities in which we operate.

We are committed to fostering an inclusive work environment and making recruitment, development, and promotion decisions based solely on merit, qualifications, and business needs. We are an equal opportunity employer and do not discriminate against legally protected classes. Employees have access to a confidential, externally managed whistleblower hotline and a compliance website that enables direct reporting of concerns to senior leadership.

Our employees are our most important asset. We invest in employee engagement and development through regular communication, site visits, structured feedback mechanisms, and regular training. We offer a comprehensive compensation package with base pay, discretionary bonus and equity incentive opportunities, paid time off, 401(k) matching contributions, an employee stock purchase plan and an affordable and comprehensive health insurance program, among other benefits. In 2025, our CEO and senior leadership team met directly with approximately 950 employees through our “Winning Language” town halls. Additionally, the Company conducted its annual Employee Engagement Survey, which received an 80% participation rate from the 1,922 surveys distributed. The survey assesses organizational alignment, communication effectiveness, leadership, and overall employee engagement. Results from our Employee Engagement Survey will be used to inform our human capital initiatives and priorities for 2026.

We offer a comprehensive suite of employee benefits designed to support physical, mental, and financial well-being. In 2025, we expanded our benefits program to include paid adoption assistance and launched an integrated wellness platform that provides individualized tools for health tracking, fitness goal setting, and preventive care. Our financial wellness resources include bi-monthly educational seminars and complimentary one-on-one consultations through our third-party investment advisors. Participation in the Company’s 401(k) retirement savings plan reached 93% in 2025, with the Company providing a dollar-for-dollar match on employee contributions up to 7%. Employees also have access to the Company’s Employee Stock Purchase Plan, which allows participants to purchase Company stock at a discounted rate.

The Company is committed to supporting the communities in which we operate. In 2025, we contributed approximately $1.8 million to local organizations, programs, and initiatives focused on health, education, student athletics, public safety, and municipal services. Our community impact efforts included distributing winter coats and shoes to more than 4,240 children and providing support to foster care organizations. Our Community Relations Committee oversees these initiatives and promotes employee volunteerism throughout our operating areas. We remain committed to maintaining a safe, inclusive workplace and to positively contributing to the communities we serve.

Government Regulation

General

Our operations in the United States are subject to various U.S. federal, state and local (including county and municipal level) laws and regulations. These laws and regulations cover virtually every aspect of our operations including, among other things: use of public roads; construction of well pads, impoundments, tanks and roads; pooling and unitizations; water withdrawal and procurement for well stimulation purposes; wastewater discharge, well drilling, casing and hydraulic fracturing; stormwater management; well production; well plugging; venting or flaring of natural gas; pipeline construction and the compression and transportation of natural gas and liquids; reclamation and restoration of properties after natural gas and oil operations are completed; handling, storage, transportation and disposal of materials used or generated by natural gas and oil operations; the calculation, reporting and payment of taxes on natural gas and oil production; and gathering of natural gas production. Various governmental permits, authorizations and approvals under these laws and regulations are required for exploration and production as well as midstream operations. These laws and regulations, and the permits, authorizations and approvals issued pursuant to such laws and regulations are intended to protect, among other things: air quality; ground water and surface water resources, including drinking water supplies; wetlands; waterways; protected plants and animal species; natural resources; and the health and safety of our employees and the communities in which we operate.

We endeavor to conduct our operations in compliance with all applicable U.S. federal, state and local laws and regulations. However, because of extensive and comprehensive regulatory requirements against a backdrop of variable geologic and seasonal conditions, non-compliance during operations can occur. Certain non-compliance may result in fines or penalties, but depending on the nature of the non-compliance could also result in civil or criminal enforcement actions, additional restrictions on our operations, or make it more difficult for us to obtain necessary permits in the future. The possibility exists that new laws or regulations may be adopted which could have a significant impact on our operations or on our customers' ability to use our natural gas, natural gas liquids and oil, and may require us or our customers to change their operations significantly or incur substantial costs.

Environmental Laws

Many of the U.S. laws and regulations vary according to the jurisdiction in which we conduct our operations. In addition to state or local laws and regulations, our operations are also subject to numerous federal environmental laws and regulations. Below is a discussion of some of the more significant federal laws and regulations applicable to our operations.

Clean Air Act

The federal Clean Air Act and associated federal and state regulations regulate air emissions through permitting and/or emissions control requirements. These regulations affect the entire value chain from oil and natural gas production, to gathering, to processing, to transmission and storage, and then to distribution operations. Various equipment and activities in our assets are subject to regulation, including compressors, engines, dehydrators, storage tanks, pneumatic devices, fugitive components, and blowdowns. We obtain permits, typically from state or local authorities, or document exemptions necessary to authorize these activities. Further, we are required to obtain pre-approval for construction or modification of certain facilities, and/or to use specific equipment, technologies or best management practices to control emissions. Some states also require a separate operating permit to be obtained for on-going operations.

Federal and state governmental agencies continue to review and revise the air quality regulations affecting oil and natural gas activities, and expanded regulations could increase our cost or otherwise affect our ability to produce.

Clean Water Act

The federal Clean Water Act ("CWA") and corresponding state laws affect our operations by regulating storm water or other discharges of substances, including pollutants, sediment, and spills and releases of oil, brine and other substances, into surface waters, and in certain instances imposing requirements to dispose of produced wastes and other oil and gas wastes at approved disposal facilities. The discharge of pollutants into jurisdictional waters is prohibited, except in accordance with the terms of a permit issued by the EPA, the U.S. Army Corps of Engineers, or a delegated state agency. These permits require regular monitoring and compliance with effluent limitations, and include reporting requirements. Federal and state regulatory agencies can impose administrative, civil and/or criminal penalties for non-compliance with discharge permits or other requirements of the CWA and analogous state laws and regulations.

Endangered Species and Migratory Birds

The Endangered Species Act and related state laws and regulations protect plant and animal species that are threatened or endangered. The Migratory Bird Treaty Act and the Bald and Golden Eagle Protection Act provide similar protections to migratory birds and bald and golden eagles, respectively. Some of our operations are located in areas that are or may be designated as protected habitats for endangered or threatened species, or in areas where migratory birds or bald and golden eagles are known to exist. Laws and regulations intended to protect threatened and endangered species, migratory birds, or bald and golden eagles could have a seasonal impact on our construction activities and operations. New or additional species that may be identified as requiring protection or consideration could also lead to delays in obtaining permits and/or other restrictions, including operational restrictions.

Safety of Gas Transmission and Gathering Pipelines

Natural gas pipelines serving our operations are subject to regulation by the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration ("PHMSA") pursuant to the Natural Gas Pipeline Safety Act of 1968 ("NGPSA"), as amended by the Pipeline Safety Act of 1992, the Accountable Pipeline Safety and Partnership Act of 1996, the Pipeline Safety Improvement Act of 2002 ("PSIA"), the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006, and the 2011 Pipeline Safety Act. The NGPSA regulates safety requirements in the design, construction, operation and maintenance of natural gas pipeline facilities, while the PSIA establishes mandatory inspections for all U.S. oil and natural gas transmission pipelines in high-consequence areas. Additionally, certain states, such as West Virginia, also maintain jurisdiction over intrastate natural gas lines. PHMSA has over the years finalized rules that, collectively, impose additional safety requirements on natural gas transmission pipelines and certain onshore gas gathering pipelines.

The adoption of laws or regulations that apply more comprehensive or stringent safety standards can increase the expenses we incur for gathering service.

Resource Conservation and Recovery Act

The Federal Resource Conservation and Recovery Act ("RCRA") and corresponding state laws and regulations impose requirements for the management, treatment, storage and disposal of hazardous and non-hazardous wastes, including wastes generated by our operations. Drilling fluids, produced waters and most of the other wastes associated with the exploration, development and production of natural gas and oil are currently regulated under RCRA's solid (non-hazardous) waste provisions. Future changes in the law could result in the reclassification of certain natural gas and oil exploration and production wastes as "hazardous wastes," which would make such wastes subject to much more stringent handling, disposal and clean-up requirements. A change in the RCRA exclusion for drilling fluids, produced waters and related wastes could result in an increase in our costs to manage and dispose of generated wastes, which could have a material adverse effect on the industry as well as on our results of operations and financial position.

Comprehensive Environmental Response, Compensation, and Liability Act

The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA" or "Superfund") imposes joint and several liability for costs of investigation and remediation, and for natural resource damages without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances. These classes of persons, called potentially responsible parties ("PRP"), include the current and past owners or operators of a site where the release occurred and anyone who disposed, transported, or arranged for the disposal, transportation, or treatment of a hazardous substance found at the site. CERCLA also authorizes the EPA and, in some instances, third parties to take actions in response to threats to public health or the environment, and to seek to recover from PRPs for the costs of such action. Many states, including states in which we operate, have adopted comparable state statutes.

Although CERCLA generally exempts "petroleum" from regulation, in the course of our operations we have generated and will generate wastes that may fall within CERCLA's definition of hazardous substances, and may have disposed of these wastes at disposal sites owned and operated by others. We may also be the owner or operator of sites on which hazardous substances have been released. In the event contamination is discovered at a site on which we are or have been an owner or operator, or to which we have sent hazardous substances, we could be jointly and severally liable for the costs of investigation and remediation, and for natural resource damages. Further, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment.

Oil Pollution Act

The primary federal law related to oil spill liability is the Oil Pollution Act ("OPA"), which amends and augments oil spill provisions of the CWA and imposes certain duties and liabilities on certain "responsible parties" related to the prevention of oil spills and damages resulting from such spills in or threatening waters of the United States or adjoining shorelines. A liable "responsible party" includes the owner or operator of a facility, vessel or pipeline that is a source of an oil discharge or that poses the substantial threat of discharge. The OPA assigns joint and several liability, without regard to fault, to each responsible party for oil removal costs and a variety of public and private damages. Although defenses exist to the liability imposed by the OPA, they are limited. In the event of an oil discharge or substantial threat of discharge, we may be liable for costs and damages.

Regulation of the Sale and Transportation of Natural Gas, NGLs and Oil

The transportation and sale, or resale, of natural gas in interstate commerce are regulated by the Federal Energy Regulatory Commission ("FERC") under the Natural Gas Act of 1938, the Natural Gas Policy Act of 1978, and regulations issued under those statutes. FERC regulates interstate natural gas transportation rates, and the terms and conditions of service, which affects the marketing of natural gas that we produce, as well as the revenues we receive for sales of our natural gas. FERC regulations require that rates, terms and conditions of service for interstate service pipelines that transport crude oil and refined products and certain other liquids be just and reasonable and must not be unduly discriminatory or confer any undue preference upon any shipper. FERC regulations also require interstate common carrier petroleum pipelines to file with FERC and publicly post tariffs stating their interstate transportation rates, terms and conditions of service.

Section 1(b) of the Natural Gas Act exempts from regulation by FERC facilities used for the production and gathering of natural gas. However, the distinction between federally unregulated gathering facilities and FERC regulated transmission facilities is a fact-based determination, and the classification of facilities has recently been the subject of regulatory dispute. We own certain natural gas pipeline facilities that we believe meet the traditional tests FERC has used to establish a pipeline's primary function as "gathering," thus exempting it from the jurisdiction of FERC under the Natural Gas Act.

Intrastate natural gas transportation is also subject to regulation by state regulatory agencies. The basis for intrastate regulation of natural gas transportation and the degree of regulatory oversight and scrutiny given to intrastate natural gas pipeline rates and services varies from state to state. Like the regulation of interstate transportation rates, the regulation of intrastate transportation rates affects the marketing of natural gas that we produce, as well as the revenues we receive for sales of our natural gas.

FERC regulates the rates and terms and conditions of service for transportation of oil and NGLs on interstate pipelines under the provisions of the Interstate Commerce Act, the Energy Policy Act of 1992 and amendments to and regulations issued under those statutes. Intrastate transportation of oil, NGLs and other products is dependent on pipelines whose rates, terms and conditions of service are subject to regulation by state regulatory bodies under state statutes.

The price of natural gas, NGLs, and crude oil are currently not directly regulated, but Congress historically has been active in the area of natural gas, NGLs and crude oil regulation. We cannot predict whether new legislation to regulate sales and commodity prices might be enacted in the future or what effect, if any, such legislation might have on our operations.

Health and Safety Laws

Our operations are subject to regulation under the federal Occupational Safety and Health Act ("OSHA") and comparable state laws in some states, all of which regulate health and safety of employees at our operations. Additionally, OSHA's hazardous communication standard, the EPA community right-to-know regulations under Title III of the federal Superfund Amendment and Reauthorization Act, and comparable state laws require that information be maintained about hazardous materials used or produced by our operations and that this information be provided to employees, state and local governments and the public.

Emissions Laws and Regulations

There are a number of proposed and recently-enacted laws and regulations at the international, federal, state, regional and local level that seek to limit or require disclosure regarding greenhouse gas emissions ("GHG") and other climate-related matters. Such laws and regulations could increase our costs, including requirements that necessitate the installation of new equipment or the purchase of emission allowances. These laws and regulations could also impact our customers, including the electric generation industry, making alternative sources of energy more competitive and thereby decreasing demand for the natural gas and oil we produce. Additional regulation could also lead to permitting delays and additional monitoring and administrative requirements, in turn impacting electricity generating operations.

At the international level, the UN-sponsored "Paris Agreement," for nations to limit their GHG emissions through non-binding, individually-determined reduction goals every five years after 2020. In November 2021, the international community gathered in Glasgow at the 26th Conference of the Parties to the UN Framework Convention on Climate Change, during which multiple announcements were made, including a call for parties to eliminate certain natural gas and oil subsidies and pursue further action on non-carbon dioxide GHGs. In a related gesture, the United States and the European Union jointly announced the launch of the "Global Methane Pledge," which aims to cut global methane pollution by at least 30% by 2030 relative to 2020 levels, including "all feasible reductions" in the energy sector. Such commitments were re-affirmed at the 27th Conference of the Parties in Sharm El Sheikh. However, on January 2025, President Trump issued an Executive Order directing the U.S. Ambassador to the United Nations to withdraw from the Paris Agreement. Accordingly, the UN Secretary General issued a depositary notification of the U.S. withdrawal from the Paris Agreement, effective January 27, 2026. More recently, in February 2026, the U.S. Environmental Protection Agency finalized a regulation rescinding its prior finding that certain GHG emissions endangered public health and welfare, which had served as the basis for certain GHG emission regulation by the agency. This and other changes undertaken by the Trump Administration have or may in the future reverse or rescind climate-related initiatives and regulations and focus on driving increased U.S. energy production. In response, several U.S. states separately expressed their commitment to the Paris Agreement and its goals, while others have pursed emissions reporting regulations. Although it is not possible at this time to predict how legislation or new regulations that may be adopted pursuant to the Paris Agreement to address GHG emissions, including state emission reduction targets or reporting, would impact our business, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur costs to implement such measures associated with our operations.

In addition, activists that are not supportive of our energy producing products have directed their attention at sources of funding for energy companies, which has resulted in certain financial institutions, funds and other sources of capital restricting or eliminating their investment in natural gas and oil activities. Ultimately, this could make it more difficult to secure funding for exploration and production activities. Litigation risks are also a potential concern, as a number of cities and other local governments have sought to bring suits against the largest oil and natural gas exploration and production companies in state or federal court, alleging, among other things, that such companies created public nuisances by producing fuels that contributed to global weather events, and therefore are responsible for roadway and infrastructure and other damages, or alleging that the companies have been aware of the unsubstantiated effects of weather pattern changes for some time.

Available Information

Our corporate office is located at 1600 Corporate Drive, Birmingham, Alabama 35242, and our telephone number at that location is (205) 408-0909. Our website address is www.div.energy. The information contained on our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this report.

We make available, free of charge, through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission ("SEC"). The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov (Commission File Number: 001-41870).

Required UK Regulatory Disclosures

As required as a result of our membership on the London Stock Exchange, we make the following disclosures:

Board Composition

The Board's composition prioritizes a broad range of perspectives, emphasizing relevant professional experience and industry knowledge aligned with our strategic objectives.

As required to be presented in accordance with UK Listing Rule 14.3.30R, as of December 31, 2025, the Board's composition did not align with the UK Listing Rules' numerical targets relating to gender and ethnic representation. At that date, women comprised 17% of the Board, no woman held a senior Board position (defined as Chief Executive Officer, Senior Independent Director, Chair of Board, or Chief Financial Officer; although it is noted that a woman chaired two of the Company's committees), and there was no director from a minority ethnic background.

Board and Executive Management Composition

As required to be presented in accordance with UK Listing Rule 14.3.30R(2) as of December 31, 2025:

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (Defined under UK Listing Rules as CEO, CFO, SID & Chair)[(a)]	Number of Executive Management	Percentage of Executive Management
Gender Identity or Sex[(a)]					
Male	5	83%	2	6	100%
Female	1	17%	0	0	0%
Other categories	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%
Ethnic Background					
White British or other White (including minority-white groups)	6	100%	2	6	100%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/ Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specific/prefer not to say	0	0%	0	0	0%

(a) Data reported on the basis of gender identity.

The Board's Directors are from the U.S. as well as the UK, bringing a range of domestic and international experience to the Board. The Board's diverse range of experience and expertise covers not only a wealth of experience of operating in the natural gas and oil industry but also extensive technical, operational, financial, legal and environmental expertise.

Other Regulatory UK Disclosures

As a company admitted to listing on the Equity Shares (International Commercial Companies Secondary Listing) category of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange, the Company is required to make certain disclosures under the U.K. Listing Rules (the "UKLRs") and the Disclosure, Guidance and Transparency Rules (the "DTRs").

Set out below are details of where such disclosures can be found:

- As required under DTR 7.2, the Company's Corporate Governance Statement is available on its website at https://www.div.energy/about-us/corporate-governance/;
- As required under UKLR 14.3.30R, the UK Board Diversity Statement and associated numerical data can be found in the Board and Executive Management Composition section herein;
- In accordance with UKLR 14.3.24R, the Company will include in its 2025 Sustainability Report weather-related disclosures consistent with the four recommendations and the eleven recommended disclosures set out in Figure 4 of Section C of the report entitled "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 by the Task Force on Climate-related Financial Disclosures. For ease of review and given the detailed and technical content of these disclosures, the Company considered the 2025 Sustainability Report to be the most appropriate location for the disclosures.
- The 2025 Sustainability Report provides an overview of our commitments to responsible conduct and sustainable business practices, as well as our sustainability priorities. It will be made available on our website; and
- As required under DTR 4.1.12R, each member of the Board of Directors of the Company confirms that to the best of their knowledge:
    (a) The consolidated financial statements, prepared in accordance with U.S. GAAP, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and its wholly-owned subsidiaries taken as a whole; and
    (b) Management's discussion and analysis of financial condition and results of operations includes a fair review of the development and performance of the business and the position of the Company and its wholly-owned subsidiaries taken as a whole, together with a description of the risks and uncertainties that they face.

Item 1A. Risk Factors

You should carefully consider the risks described below, together with all of the other information in this Annual Report on Form 10-K. The risks and uncertainties below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business. If any of the following risks occur, our business, financial condition, and results of operations could be seriously harmed and you could lose all or part of your investment. This Annual Report on Form 10-K also contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this Annual Report on Form 10-K.

Summary of Risk Factors

We are subject to a variety of risks and uncertainties which could have a material adverse effect on our business, financial condition, and results of operations. The summary below is not exhaustive and is qualified by reference to the full set of risk factors set forth in this "Risk Factors" section.

- Volatility and future changes in natural gas, NGLs and oil prices could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects.
- We face production risks and hazards that may affect our ability to produce natural gas, NGLs and oil at expected levels, quality and costs that may result in additional liabilities to us.
- The levels of our natural gas and oil reserves and resources and their quality and production volumes may be lower than estimated or expected.
- PV-10 will not necessarily be the same as the current market value of our estimated natural gas, NGL and oil reserves.
- We may face unanticipated increased or incremental costs in connection with decommissioning obligations such as plugging.
- We may not be able to keep pace with technological developments in our industry or be able to implement them effectively.
- Deterioration in the economic conditions in any of the industries in which our customers operate, a domestic or worldwide financial downturn, or negative credit market conditions could have a material adverse effect on our liquidity, results of operations, business and financial condition that we cannot predict.
- Our operations are subject to a series of risks relating to weather events.
- We rely on third-party infrastructure that we do not control and/or are subject to tariff charges that we do not control.

- Failure by us, our contractors or our primary offtakers to obtain access to necessary equipment and transportation systems could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects.
- A proportion of our equipment has substantial prior use and significant expenditure may be required to maintain operability and operations integrity.
- We depend on our directors, key members of management, independent experts, and technical and operational service providers and on our ability to retain and hire such persons to effectively manage our growing business.
- We may face unanticipated water and other waste disposal costs.
- We may incur significant costs and liabilities resulting from performance of pipeline integrity programs and related repairs.
- Inflation may adversely affect us by increasing costs beyond what we can recover through price increases and limit our ability to enter into future debt financing.
- There are risks inherent in our acquisitions of natural gas and oil assets.
- We may not have good title to all our assets and licenses.
- Restrictions in our existing and future debt agreements could limit our growth and our ability to engage in certain activities.
- The securitizations of our limited purpose, bankruptcy-remote, wholly owned subsidiaries may expose us to financing and other risks, and there can be no assurance that we will be able to access the securitization market in the future, which may require us to seek more costly financing.
- We are subject to regulation and liability under environmental, health and safety regulations, the violation of which may affect our financial condition and operations.
- Our operations are dependent on our compliance with obligations under permits, licenses, contracts and field development plans.
- Our internal systems and website may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our reputation and future sales.
- Our operations are subject to the risk of litigation.
- Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting could have a material adverse effect on our business.
- We are subject to certain tax risks, including changes in tax legislation in the United States.

Risks Related to Our Business, Operations and Industry

Volatility and future changes in natural gas, NGLs and oil prices could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects.

Our business, results of operations, financial condition, cash flows or prospects depend substantially upon prevailing natural gas, NGL and oil prices, which may be adversely impacted by unfavorable global, regional and national macroeconomic conditions, including but not limited to instability related to the military conflicts in Ukraine and the Middle East. Natural gas, NGLs and oil are commodities for which prices are determined based on global and regional demand, supply and other factors, all of which are beyond our control.

Historically, prices for natural gas, NGLs and oil have fluctuated widely for many reasons, including:

- Global and regional supply and demand, and expectations regarding future supply and demand, for gas and oil products;
- Global and regional economic conditions;
- Evolution of stocks of oil and related products;
- Increased production due to new extraction developments and improved extraction and production methods;
- Geopolitical uncertainty;
- Threats or acts of terrorism, war or threat of war, which may affect supply, transportation or demand;
- Weather events, natural disasters and environmental incidents;
- Access to pipelines, storage platforms, shipping vessels and other means of transporting, storing and refining gas and oil, including without limitation, changes in availability of, and access to, pipeline ullage;
- Prices and availability of alternative fuels;
- Prices and availability of new technologies affecting energy consumption;
- Increasing competition from alternative energy sources;
- The ability of OPEC and other oil-producing nations, to set and maintain specified levels of production and prices;
- Political, economic and military developments in gas and oil producing regions generally;

- Governmental regulations and actions, including the imposition of tariffs, export restrictions and taxes and environmental requirements and restrictions as well as anti-hydrocarbon production policies;
- Trading activities by market participants and others either seeking to secure access to natural gas, NGLs and oil or to hedge against commercial risks, or as part of an investment portfolio; and
- Market uncertainty, including fluctuations in currency exchange rates, and speculative activities by those who buy and sell natural gas, NGLs and oil on the world markets.

It is impossible to accurately predict future gas, NGL and oil price movements. Historically, natural gas prices have been highly volatile and subject to large fluctuations in response to relatively minor changes in the demand for natural gas.

The economics of producing from some wells and assets may also result in a reduction in the volumes of our reserves which can be produced commercially, resulting in decreases to our reported reserves. Additionally, further reductions in commodity prices may result in a reduction in the volumes of our reserves. We might also elect not to continue production from certain wells at lower prices, or our license partners may not want to continue production regardless of our position.

Each of these factors could result in a material decrease in the value of our reserves, which could lead to a reduction in our natural gas, NGLs and oil development activities and acquisition of additional reserves. In addition, certain development projects or potential future acquisitions could become unprofitable as a result of a decline in prices and could result in us postponing or canceling a planned project or potential acquisition, or if it is not possible to cancel, to carry out the project or acquisition with negative economic impacts. Further, a reduction in natural gas, NGL or oil prices may lead our producing fields to be shut in and to be entered into the decommissioning phase earlier than estimated.

Our revenues, cash flows, operating results, profitability, dividends, future rate of growth and the carrying value of our gas and oil properties depend heavily on the prices we receive for natural gas, NGLs and oil sales. Commodity prices also affect our cash flows available for capital investments and other items, including the amount and value of our gas and oil reserves. In addition, we may face gas and oil property impairments if prices fall significantly. In light of the continuing increase in supply coming from the Utica and Marcellus shale plays of the Appalachian Basin, no assurance can be given that commodity prices will remain at levels which enable us to do business profitably or at levels that make it economically viable to produce from certain wells and any material decline in such prices could result in a reduction of our net production volumes and revenue and a decrease in the valuation of our production properties, which could negatively impact our business, results of operations, financial condition, cash flows or prospects.

We conduct our business in a highly competitive industry.

The gas and oil industry is highly competitive. The key areas in which we face competition include:

- Engagement of third-party service providers whose capacity to provide key services may be limited;
- Acquisition of other companies that may already own licenses or existing producing assets;
- Acquisition of assets offered for sale by other companies;
- Access to capital (debt and equity) for financing and operational purposes;
- Purchasing, leasing, hiring, chartering or other procuring of equipment that may be scarce; and
- Employment of qualified and experienced skilled management and gas and oil professionals and field operations personnel.

Competition in our markets is intense and depends, among other things, on the number of competitors in the market, their financial resources, their degree of geological, geophysical, engineering and management expertise and capabilities, their degree of vertical integration and pricing policies, their ability to develop properties on time and on budget, their ability to select, acquire and develop reserves and their ability to foster and maintain relationships with the relevant authorities. The cost to attract and retain qualified and experienced personnel has increased and may increase substantially in the future.

Our competitors also include those entities with greater technical, physical and financial resources than us. Finally, companies and certain private equity firms not previously investing in natural gas and oil may choose to acquire reserves to establish a firm supply or simply as an investment. Any such companies will also increase market competition which may directly affect us.

If we are unsuccessful in competing against other companies, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected.

We may experience delays in production, transportation and marketing.

Various production, transportation and marketing conditions may cause delays in natural gas, NGLs and oil production and adversely affect our business. For example, the gas gathering systems that we own connect to other pipelines or facilities which are owned and operated by third parties. These pipelines and other midstream facilities and others upon which we rely may become unavailable because of testing, turnarounds, line repair, reduced operating pressure, lack of operating capacity, regulatory requirements, curtailments of receipt or deliveries due to insufficient capacity or because of damage. Our largest processor of NGLs is the MarkWest Energy Partners, L.P. ("MarkWest") plant located in Langley, Kentucky. If we were to lose the ability to process NGLs at MarkWest's plant during a period of high pricing, our revenues would be negatively impacted. As a short-term measure, we could divert the natural gas through other pipeline routes; however, certain pipeline operators would eventually decline to transport the gas due to its liquid content at a level that would exceed tariff specifications for those pipelines. The lack of available capacity on third-party systems and facilities could reduce the price offered for our production or result in the shut-in of producing wells. Any significant changes affecting these infrastructure systems and facilities, as well as any delays in constructing new infrastructure systems and facilities, could delay our production, which could negatively impact our business, results of operations, financial condition, cash flows or prospects.

We face production risks and hazards that may affect our ability to produce natural gas, NGLs and oil at expected levels, quality and costs that may result in additional liabilities to us.

Our natural gas and oil production operations are subject to numerous risks common to our industry, including, but not limited to, premature decline of reservoirs, incorrect production estimates, invasion of water into producing formations, geological uncertainties such as unusual or unexpected rock formations and abnormal geological pressures, low permeability of reservoirs, contamination of natural gas and oil, blowouts, oil and other chemical spills, explosions, fires, equipment damage or failure, challenges relating to transportation, pipeline infrastructure, natural disasters, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, shortages of skilled labor, delays in obtaining regulatory approvals or consents, pollution and other environmental risks.

If any of the above events occur, environmental damage, including biodiversity loss or habitat destruction, injury to persons or property and other species and organisms, loss of life, failure to produce natural gas, NGLs and oil in commercial quantities or an inability to fully produce discovered reserves could result. These events could also cause substantial damage to our property or the property of others and our reputation and put at risk some or all of our interests in licenses, which enable us to produce, and could result in the incurrence of fines or penalties, criminal sanctions potentially being enforced against us and our management, as well as other governmental and third-party claims. Consequent production delays and declines from normal field operating conditions and other adverse actions taken by third parties may result in revenue and cash flow levels being adversely affected.

Moreover, should any of these risks materialize, we could incur legal defense costs, remedial costs and substantial losses, including those due to injury or loss of life, human health risks, severe damage to or destruction of property, natural resources and equipment, environmental damage, unplanned production outages, clean-up responsibilities, regulatory investigations and penalties, increased public interest in our operational performance and suspension of operations, which could negatively impact our business, results of operations, financial condition, cash flows or prospects.

The levels of our natural gas and oil reserves and resources, their quality and production volumes may be lower than estimated or expected.

The reserves data as of December 31, 2025, 2024 and 2023 contained in this Annual Report on Form 10-K has been audited by NSAI unless stated otherwise. The standards utilized to prepare the reserves information may be different from the standards of reporting adopted in other jurisdictions. Investors, therefore, should not assume that our reserves information as set forth in this Annual Report on Form 10-K is directly comparable to similar information that has been prepared in accordance with the reserve reporting standards of other jurisdictions.

In general, estimates of economically recoverable natural gas, NGLs and oil reserves are based on a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological, geophysical and engineering estimates (which have inherent uncertainties), historical production from the properties or analogous reserves, the assumed effects of regulation by governmental agencies and estimates of future commodity prices, operating costs, gathering and transportation costs and production related taxes, all of which may vary considerably from actual results.

Underground accumulations of hydrocarbons cannot be measured in an exact manner and estimates thereof are a subjective process aimed at understanding the statistical probabilities of recovery. Estimates of the quantity of economically recoverable natural gas and oil reserves, rates of production and, where applicable, the timing of development expenditures depend upon several variables and assumptions.

Many of the factors in respect of which assumptions are made when estimating reserves are beyond our control and therefore these estimates may prove to be incorrect over time. Evaluations of reserves necessarily involve multiple uncertainties. The accuracy of any reserves evaluation depends on the quality of available information and natural gas, NGLs and oil engineering and geological interpretation. Interpretation, testing and production after the date of the estimates may require substantial upward or downward

revisions in our reserves and resources data. Moreover, different reserves engineers may make different estimates of reserves and cash flows based on the same available data. Actual production, revenues and expenditures with respect to reserves will vary from estimates and the variances may be material.

If the assumptions upon which the estimates of our natural gas and oil reserves prove to be incorrect or if the actual reserves available to us (or the operator of an asset in we have an interest) are otherwise less than the current estimates or of lesser quality than expected, we may be unable to recover and produce the estimated levels or quality of natural gas, NGLs or oil set out in this document and this may materially and adversely affect our business, results of operations, financial condition, cash flows or prospects.

The PV-10 of our reserves will not necessarily be the same as the current market value of our estimated natural gas, NGL and oil reserves.

You should not assume that the present value of future net cash flows from our reserves is the current market value of our estimated natural gas, NGL and oil reserves. Actual future net cash flows from our natural gas and oil properties will be affected by factors such as:

- Actual prices we receive for natural gas, NGL and oil;
- Actual cost of development and production expenditures;
- The amount and timing of actual production;
- Transportation and processing; and
- Changes in governmental regulations or taxation.

The timing of both our production and our incurrence of expenses in connection with the development and production of our natural gas and oil properties will affect the timing and amount of actual future net cash flows from reserves, and thus their actual present value. In addition, the 10% discount factor we use when calculating discounted future net cash flows may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the natural gas and oil industry in general. Actual future prices and costs may differ materially from those used in the present value estimate.

We may face unanticipated increased or incremental costs in connection with decommissioning obligations such as plugging.

In the future, we may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines which we use for the processing of natural gas and oil reserves. With regards to plugging, we are party to agreements with regulators in the states of Ohio, West Virginia, Kentucky and Pennsylvania, four of our largest wellbore states, setting forth plugging and abandonment schedules spanning a period ranging from 10 to 100 years. We will incur such decommissioning costs at the end of the operating life of some of our properties or in the future period that wells are scheduled to be plugged. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, the shortage of plugging vendors, difficult terrain or weather conditions or experience at other well locations. The expected timing and amount of expenditure can also change, for example, in response to changes in reserves, wells losing commercial viability sooner than forecasted or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The use of other funds to satisfy such decommissioning costs may impair our ability to focus capital investment in other areas of our business, which could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects.

We may not be able to keep pace with technological developments in our industry or be able to implement them effectively.

The natural gas and oil industry is characterized by rapid and significant technological advancements and introductions of new products and services using new technologies, such as emissions controls and processing technologies. Rapid technological advancements in information technology and operational technology domains require seamless integration. Failure to integrate these technologies efficiently may result in operational inefficiencies, security vulnerabilities, and increased costs. During mergers and acquisitions, integrating technology assets from acquired companies can be complex. Poor integration may lead to data inconsistencies, security gaps and operational disruptions. Technology systems are also susceptible to cybersecurity threats, including malware, denial-of-service attacks, data breaches, hacking, social engineering or "phishing", deepfake attacks, computer viruses, employee or insider threats, malfeasance, supply chain attacks, physical breaches, vendor email compromise, payment fraud, and ransomware attacks. These threats may disrupt operations, compromise sensitive data and lead to significant financial losses. Further, inefficient data management practices may result in data breaches, data loss and missed opportunities for operational insights. The presence of legacy technology systems can also pose challenges, as they may lack modern security features, making them vulnerable to cyber threats and necessitating costly upgrades. As others use or develop new technologies (including technologies related to artificial intelligence), we may be placed at a competitive disadvantage or may be forced by competitive pressures to implement those new technologies at substantial costs. In addition, other natural gas and oil companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages, which may in the future allow them to implement new technologies before we can. Additionally, reliance on global supply chains for information technology hardware, software and operational technology equipment exposes the industry to supply chain disruptions, shortages and cybersecurity risks.

Our operations are subject to a series of risks relating to weather events.

Continued public concern regarding weather events and potential mitigation through regulation could have a material impact on our business. International agreements, national, regional, state and local legislation, and regulatory measures to limit GHG emissions or mandate related disclosures are currently in place or in various stages of discussion or implementation. Given that some of our operations are associated with emissions of GHGs, these and other GHG emissions-related laws, policies and regulations may result in substantial capital, compliance, operating and maintenance costs. The level of expenditure required to comply with these laws and regulations is uncertain and is expected to vary depending on the laws enacted by particular countries, states, provinces and municipalities.

Additionally, regulatory, market and other changes to respond to weather events may adversely impact our business, financial condition or results of operations. Reporting expectations are also increasing, with a variety of customers, capital providers and regulators seeking increased information on weather-related risks. For example, U.S. states have adopted or proposed weather-related disclosures rules that may require us to incur significant costs to assess and disclose on a range of weather-related data and risks.

Internationally, the United Nations-sponsored "Paris Agreement" requires member nations to individually determine and submit non-binding emissions reduction targets every five years after 2020. In November 2021, the international community gathered in Glasgow at the 26th Conference of the Parties to the UN Framework Convention on Climate Change, during which multiple announcements were made, including a call for parties to eliminate certain natural gas and oil subsidies and pursue further action on non-carbon dioxide GHGs. Relatedly, the United States and European Union jointly announced the launch of the "Global Methane Pledge," which aims to cut global methane pollution at least 30% by 2030 relative to 2020 levels, including "all feasible reductions" in the energy sector. Such commitments were re-affirmed at the 27th Conference of the Parties in Sharm El Sheikh. However, on January 20, 2025, President Trump issued an Executive Order directing the U.S. Ambassador to the United Nations to withdraw from the Paris Agreement. Accordingly, the UN Secretary General issued a depositary notification of the U.S. withdrawal from the Paris Agreement, effective January 27, 2026. More recently, in February 2026, the U.S. Environmental Protection Agency rescinded its prior finding that certain GHG emissions endangered public health and welfare, which had served as the basis for certain GHG emission regulation by the agency. This, and other changes undertaken by the Trump Administration have or may in the future reverse or rescind weather-related initiatives and regulations and focus on driving increased U.S. energy production. The emission reduction targets and other provisions of legislative or regulatory initiatives and policies enacted in the future by the states in which we operate, could adversely impact our business by imposing increased costs in the form of higher taxes or increases in the prices of emission allowances, limiting our ability to develop new gas and oil reserves, transport hydrocarbons through pipelines or other methods to market, decreasing the value of our assets, or reducing the demand for hydrocarbons and refined petroleum products. With increased pressure to reduce GHG emissions by replacing natural gas and oil energy generation with alternative energy generation, it is possible that peak demand for gas and oil will be reached, and gas and oil prices will be adversely impacted as and when this happens. Further, the consequences of the effects of global weather events and patterns, and the continued political and societal attention afforded to mitigating the effects of weather events and patterns, may generate adverse investor and stakeholder sentiment towards the hydrocarbon industry and negatively impact the ability to invest in the sector. Similarly, longer term reduction in the demand for hydrocarbon products due to the pace of commercial deployment of alternative energy technologies or due to shifts in consumer preference for lower GHG emissions products could reduce the demand for the hydrocarbons that we produce.

Further, in response to concerns related to weather events, companies in the natural gas and oil sector may be exposed to increasing financial risks. Financial institutions, including investment advisors and certain sovereign wealth, pension and endowment funds, may elect in the future to shift some or all of their investment into non-natural gas and oil related sectors. Institutional lenders who provide financing to fossil-fuel energy companies have also become more attentive to sustainable lending practices, and some of them may elect in the future not to provide funding for natural gas and oil energy companies. A material reduction in the capital available to the natural gas and oil industry could make it more difficult to secure funding for exploration, development, production, and transportation activities, which could in turn negatively affect our operations.

The Company may also be subject to activism from environmental non-governmental organizations ("NGOs") campaigning against natural gas and oil extraction or negative publicity from media alleging inadequate remedial actions to retire non-producing wells effectively, which could affect our reputation, disrupt our programs, require us to incur significant, unplanned expense to respond or react to intentionally disruptive campaigns or media reports, create blockades to interfere with operations or otherwise negatively impact our business, results of operations, financial condition, cash flows or prospects. Litigation risks are also increasing as a number of entities have sought to bring suit against various oil and natural gas companies in state or federal court, alleging among other things, that such companies created public nuisances by producing fuels that contributed to weather events or alleging that the companies have been aware of the adverse effects of weather events and patterns for some time.

Finally, our operations are subject to disruption from the physical effects that may be caused or aggravated by weather events. These include risks from extreme weather events, such as hurricanes, severe storms, floods, heat waves, and ambient temperature increases, as well as wildfires.

We rely on third-party infrastructure that we do not control and/or, in each case, are subject to tariff charges that we do not control.

A significant portion of our production passes through third-party owned and controlled infrastructure. If these third-party pipelines or liquids processing facilities experience any event that causes an interruption in operations or a shut-down such as mechanical problems, an explosion, adverse weather conditions, a terrorist attack or labor dispute, our ability to produce or transport natural gas could be severely affected. For example, we have an agreement with a third-party where approximately 28% of the NGLs we sold during the year ending December 31, 2025 were processed at the third-party's facility in Kentucky. Any material decreases in our ability to process or transport our natural gas through third-party infrastructure could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Our use of third-party infrastructure may be subject to tariff charges. Although we seek to manage our flow via our midstream infrastructure, we may not always be able to avoid higher tariffs or basis blowouts due to the lack of interconnections. In such instances, the tariff charges can be substantial and the cost is not subject to our direct control, although we may have certain contractual or governmental protections and rights. Generally, the operator of the gathering or transmission pipelines sets these tariffs and expenses on a cost sharing basis according to our proportionate hydrocarbon through-put of that facility. A provisional tariff rate is applied during the relevant year and then finalized the following year based on the actual final costs and final through-put volumes. Such tariffs are dependent on continued production from assets owned by third parties and, may be priced at such a level as to lead to production from our assets ceasing to be economic and thus may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Furthermore, our use of third-party infrastructure exposes us to the possibility that such infrastructure will cease to be operational or be decommissioned and therefore require us to source alternative export routes and/or prevent economic production from our assets. This could also have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Failure by us, our contractors or our primary offtakers to obtain access to necessary equipment and transportation systems could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects.

We rely on our natural gas and oil field suppliers and contractors to provide materials and services that facilitate our production activities, including plugging and abandonment contractors. Any competitive pressures on the oil field suppliers and contractors could result in a material increase of costs for the materials and services required to conduct our business and operations. For example, we are dependent on the availability of plugging vendors to help us satisfy abandonment schedules that we have agreed to with the states of Ohio, West Virginia, Kentucky and Pennsylvania. Such personnel and services can be scarce and may not be readily available at the times and places required. Future cost increases could have a material adverse effect on our asset retirement liability, operating income, cash flows and borrowing capacity and may require a reduction in the carrying value of our properties, our planned level of spending for development and the level of our reserves. Prices for the materials and services we depend on to conduct our business may not be sustained at levels that enable us to operate profitably.

We and our offtakers rely, and any future offtakers will rely, upon the availability of pipeline and storage capacity systems, including such infrastructure systems that are owned and operated by third parties. As a result, we may be unable to access or source alternatives for the infrastructure and systems which we currently use or plan to use, or otherwise be subject to interruptions or delays in the availability of infrastructure and systems necessary for the delivery of our natural gas, NGLs and oil to commercial markets. In addition, such infrastructure may be close to its design life and decisions may be taken to decommission such infrastructure or perform life extension work to maintain continued operations. Any of these events could result in disruptions to our projects and thereby impact our ability to deliver natural gas, NGLs and oil to commercial markets and/or may increase our costs associated with the production of natural gas, NGLs and oil reliant upon such infrastructure and systems. Further, our offtakers could become subject to increased tariffs imposed by government regulators or the third-party operators or owners of the transportation systems available for the transport of our natural gas, NGLs and oil, which could result in decreased offtaker demand and downward pricing pressure.

If we are unable to access infrastructure systems facilitating the delivery of our natural gas, NGLs and oil to commercial markets due to our contractors or primary offtakers being unable to access the necessary equipment or transportation systems, our operations will be adversely affected. If we are unable to source the most efficient and expedient infrastructure systems for our assets then delivery of our natural gas, NGLs and oil to the commercial markets may be negatively impacted, as may our costs associated with the production of natural gas, NGLs and oil reliant upon such infrastructure and systems.

A proportion of our equipment has substantial prior use and significant expenditure may be required to maintain operability and operations integrity.

A part of our business strategy is to optimize or refurbish producing assets where possible to maximize the efficiency of our operations while avoiding significant expenses associated with purchasing new equipment. Our producing assets and midstream infrastructure require ongoing maintenance to ensure continued operational integrity. For example, some older wells may struggle to produce suitable line pressure and will require the addition of compression to push natural gas. Despite our planned operating and capital expenditures, there can be no guarantee that our assets or the assets we use will continue to operate without fault and not suffer

material damage in this period through, for example, wear and tear, severe weather conditions, natural disasters or industrial accidents. If our assets, or the assets we use, do not operate at or above expected efficiencies, we may be required to make substantial expenditures beyond the amounts budgeted. Any material damage to these assets or significant capital expenditure on these assets for improvement or maintenance may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. In addition, as with planned operating and capital expenditure, there is no guarantee that the amounts expended will ensure continued operation without fault or address the effects of wear and tear, severe weather conditions, natural disasters or industrial accidents. We cannot guarantee that such optimization or refurbishment will be commercially feasible to undertake in the future and we cannot provide assurance that we will not face unexpected costs during the optimization or refurbishment process.

We depend on our directors, key members of management, independent experts, and technical and operational service providers and on our ability to retain and hire such persons to effectively manage our growing business.

Our future operating results depend in significant part upon the continued contribution of our directors, key senior management and technical, financial and operations personnel. Management of our growth will require, among other things, stringent control of financial systems and operations, the continued development of our control environment, the ability to attract and retain sufficient numbers of qualified management and other personnel, the continued training of such personnel and the presence of adequate supervision.

In addition, the personal connections and relationships of our directors and key management are important to the conduct of our business. If we were to unexpectedly lose a member of our key management or fail to maintain one of the strategic relationships of our key management team, our business, results of operations, financial condition, cash flows or prospects could be materially adversely affected. In particular, we are very dependent on our Chief Executive Officer, Robert Russell (“Rusty”) Hutson, Jr. Acquisitions are a key part of our strategy, and Mr. Hutson has been instrumental in sourcing them and securing their financing. Furthermore, as our founder, Mr. Hutson is strongly associated with our success, and if he were to cease being the Chief Executive Officer, perception of our future prospects may be diminished.

Attracting and retaining additional skilled personnel will be fundamental to the continued growth and operation of our business. We require skilled personnel in the areas of development, operations, engineering, business development, natural gas, NGLs and oil marketing, finance and accounting relating to our projects. Personnel costs, including salaries, are increasing as industry wide demand for suitably qualified personnel increases. We may not successfully attract new personnel and retain existing personnel required to continue to expand our business and to successfully execute and implement our business strategy.

We may face unanticipated water and other waste disposal costs.

We may be subject to regulation that restricts our ability to discharge water produced as part of our natural gas, oil and NGL production operations. Productive zones frequently contain water that must be removed for the natural gas, oil and NGL to produce, and our ability to remove and dispose of sufficient quantities of water from the various zones will determine whether we can produce natural gas, oil and NGL in commercial quantities. The produced water must be transported from the leasehold and/or injected into disposal wells. The availability of disposal wells with sufficient capacity to receive all of the water produced from our wells may affect our ability to produce our wells. Also, the cost to transport and dispose of that water, including the cost of complying with regulations concerning water disposal, may reduce our profitability. We have entered into various water management services agreements in the Appalachian Region which provide for the disposal of our produced water by established counterparties with large integrated pipeline networks. If these counterparties fail to perform, we may have to shut in wells, reduce drilling activities, or upgrade facilities for water handling or treatment. The costs to dispose of this produced water may increase for a number of reasons, including if new laws and regulations require water to be disposed in a different manner.

In 2016, the EPA adopted effluent limitations for the treatment and discharge of wastewater resulting from onshore unconventional natural gas, oil and NGL extraction facilities to publicly owned treatment works. In addition, the injection of fluids gathered from natural gas, oil and NGL producing operations in underground disposal wells has been identified by some groups and regulators as a potential cause of increased seismic events in certain areas of the country, including the states of West Virginia, Ohio and Kentucky in the Appalachian Region as well as Oklahoma, Texas and Louisiana in our Central Region. Certain states, including those located in the Appalachian Region have adopted, or are considering adopting, laws and regulations that may restrict or prohibit oilfield fluid disposal in certain areas or underground disposal wells, and state agencies implementing those requirements may issue orders directing certain wells in areas where seismic events have occurred to restrict or suspend disposal well permits or operations or impose certain conditions related to disposal well construction, monitoring, or operations. Any of these developments could increase our cost to dispose of our produced water.

We may incur significant costs and liabilities resulting from performance of pipeline integrity programs and related repairs.

Pursuant to the authority under the Natural Gas Pipeline Safety Act of 1968 (“NGPSA”) and Hazardous Liquid Pipeline Safety Act of 1979 (“HLPSA”), as amended by the Pipeline Safety Improvement Act of 2002 (“PSIA”), the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006 (“PIPESA”) and the Pipeline Safety, Regulatory Certainty, and Job Creation Act of 2011 (the “2011 Pipeline Safety Act”), the PHMSA has promulgated regulations requiring pipeline operators to develop and implement integrity

management programs for certain gas and hazardous liquid pipelines that, in the event of a pipeline leak or rupture could affect high consequence areas ("HCAs"), which are areas where a release could have the most significant adverse consequences, including high-population areas, certain drinking water sources and unusually sensitive ecological areas. These regulations require operators of covered pipelines to:

- Perform ongoing assessments of pipeline integrity;
- Identify and characterize applicable threats to pipeline segments that could impact HCAs;
- Improve data collection, integration and analysis;
- Repair and remediate the pipeline as necessary; and
- Implement preventive and mitigating actions.

In addition, states have adopted regulations similar to existing PHMSA regulations for certain intrastate gas and hazardous liquid pipelines. At this time, we cannot predict the ultimate cost of compliance with applicable pipeline integrity management regulations, as the cost will vary significantly depending on the number and extent of any repairs found to be necessary as a result of pipeline integrity testing, but the results of these tests could cause us to incur significant and unanticipated capital and operating expenditures for repairs or upgrades deemed necessary to ensure the safe and reliable operation of our pipelines.

At this time, we cannot predict the cost of such requirements, but they could be significant. Moreover, federal and state legislative and regulatory initiatives relating to pipeline safety that require the use of new or more stringent safety controls or result in more stringent enforcement of applicable legal requirements could subject us to increased capital costs, operational delays and costs of operation.

Moreover as of January 2025, the maximum civil penalties PHMSA can impose are $272,926 per pipeline safety violation per day, with a maximum of $2,729,245 for a related series of violations. The safety enhancement requirements and other provisions of the 2011 Pipeline Safety Act as well as any implementation of PHMSA regulations thereunder or any issuance or reinterpretation of guidance by PHMSA or any state agencies with respect thereto could require us to install new or modified safety controls, pursue additional capital projects or conduct maintenance programs on an accelerated basis, any or all of which tasks could result in our incurring increased operating costs that could have a material adverse effect on our results of operations or financial position. States are also pursuing regulatory programs intended to safely build pipeline infrastructure. The adoption of new or amended regulations by PHMSA or the states that result in more stringent or costly pipeline integrity management or safety standards could have a significant adverse effect on us and similarly situated midstream operators.

Risks Relating to Our Financing, Acquisitions, Investment and Indebtedness

Inflation may adversely affect us by increasing costs beyond what we can recover through price increases and limit our ability to enter into future debt financing.

Inflation can adversely affect us by increasing costs of materials, equipment, labor and other services. In addition, inflation is often accompanied by higher interest rates. Continued inflationary pressures could impact our profitability. Though we believe that the rates of inflation in recent years, including the 12 months ended December 31, 2025, have not had a significant impact on our operations, a continued increase in inflation, including inflationary pressure on labor, could result in increases to our operating costs, and we may be unable to pass these costs on to our customers. These inflationary pressures could also adversely impact our ability to procure materials and equipment in a cost-effective manner, which could result in reduced margins and production delays and, as a result, our business, financial condition, results of operations and cash flows could be materially and adversely affected. We continue to undertake actions and implement plans to address these inflationary pressures and protect the requisite access to materials and equipment. With respect to our costs of capital, our ABS Notes (as defined in the Notes to the Consolidated Financial Statements) are fixed-rate instruments (described in Note 15 in the Notes to the Consolidated Financial Statements) and as of February 25, 2026, we had $243 million outstanding on our Credit Facility and $500 million of 9.75% senior secured bonds due 2029. Nevertheless, inflation may also affect our ability to enter into future debt financing, including refinancing of our Credit Facility or issuing additional SPV-level asset backed securities, as high inflation may result in a relative increase in the cost of debt capital.

We are taking efforts to mitigate inflationary pressures, by working closely with other suppliers and service providers to ensure procurement of materials and equipment in a cost-effective manner. However, these mitigation efforts may not succeed or may be insufficient.

Concerns about global economic growth have had a significant adverse impact on global financial markets and commodity prices. If the economic climate in the United States or abroad deteriorates, worldwide demand for petroleum products could diminish further, which could impact the price at which natural gas, NGLs and oil can be sold, which could affect our results of operations, financial condition, cash flows and prospects.

There are risks inherent in our acquisitions of natural gas and oil assets.

Acquisitions are an essential part of our strategy for protecting and growing cash flow, particularly in relation to the risk that some of our wells may have a higher than anticipated production decline rate. Over the past several years, we have undertaken a number of

acquisitions of natural gas and oil assets (and of companies holding such assets). Our ability to complete future acquisitions will depend on us being able to identify suitable acquisition candidates and negotiate favorable terms for their acquisition, in each case, before any attractive candidates are purchased by other parties such as private equity firms, some of whom have substantially greater financial and other resources than we do. We may face competition for attractive acquisition targets that may also increase the price of the target business. As a result, there is no assurance that we will always be able to source and execute acquisitions in the future at attractive valuations.

Furthermore, an acquisition in a new area in which we lack experience may present unanticipated risks and challenges that were not accounted for or previously experienced. Ordinarily, our due diligence efforts are focused on higher valued and material properties or assets. Even an in-depth review of all properties and records may not reveal all existing or potential problems, nor will such review always permit a buyer to become sufficiently familiar with the properties to fully assess their deficiencies and capabilities. Generally, physical inspections are not performed on every well or facility, and structural or environmental problems are not necessarily observable even when an inspection is undertaken.

There can be no assurance that our prior acquisitions or any other potential acquisition will perform operationally as anticipated or be profitable. We could fail to appropriately value any acquired business and the value of any business, company or property that we acquire or invest in may actually be less than the amount paid for it or its estimated production capacity. We may be required to assume pre-closing liabilities with respect to an acquisition, including known and unknown title, contractual, and environmental and decommissioning liabilities, and may acquire interests in properties on an “as is” basis without recourse to the seller of such interest or the seller may have limited resources to provide post-sale indemnities.

In addition, successful acquisitions of gas and oil assets require an assessment of a number of factors, including estimates of recoverable reserves, the time of recovering reserves, exploration potential, future natural gas, NGLs and oil prices and operating costs. Such assessments are inexact, and we cannot guarantee that we make these assessments with a high degree of accuracy. In connection with assessments, we perform a review of the acquired assets. However, such a review will not reveal all existing or potential problems. Furthermore, review may not permit us to become sufficiently familiar with the assets to fully assess their deficiencies and capabilities.

We may be unable to make attractive acquisitions or successfully integrate acquired businesses, and any inability to do so may disrupt our business and hinder our ability to grow.

In the future we may make acquisitions of businesses that complement or expand our current business. However, we may not be able to identify attractive acquisition opportunities. Even if we do identify attractive acquisition opportunities, we may not be able to complete the acquisition or do so on commercially acceptable terms.

The success of any completed acquisition will depend on our ability to integrate effectively the acquired business into our existing operations. The process of integrating acquired businesses may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources. In addition, possible future acquisitions may be larger and for purchase prices significantly higher than those paid for earlier acquisitions. No assurance can be given that we will be able to identify additional suitable acquisition opportunities, negotiate acceptable terms, obtain financing for acquisitions on acceptable terms or successfully acquire identified targets. Our failure to achieve consolidation savings, to integrate the acquired businesses and assets into our existing operations successfully or to minimize any unforeseen operational difficulties could have a material adverse effect on our financial condition and results of operations.

Our Credit Facility and other debt agreements also limit our ability to incur certain indebtedness, which could indirectly limit our ability to engage in acquisitions of businesses.

The Company’s success will be impacted by its ability to fully integrate Canvas and deliver the value of the combined underlying businesses; the full financial benefits expected from the Company may not be fully achieved.

While the Company believes that the financial benefits of the Canvas acquisition and the costs associated with the Canvas acquisition have been reasonably estimated, unanticipated events or liabilities may arise or become apparent which may, in turn, result in a delay or reduction in the benefits anticipated to be derived from the Canvas acquisition, or in costs significantly in excess of those estimated. No assurance can be given that the integration process will deliver all or substantially all of the expected benefits or realize any such benefits within the assumed timeframe, or that the costs to integrate and achieve the financial benefits will not be higher than anticipated.

Further, the demands that the integration process may have on management time could result in diversion of the attention of the Company's management and employees from ongoing operations, pursuing other potential business opportunities and may cause a delay in other projects currently contemplated by the Company. To the extent that the combined company is unable to efficiently integrate the operations of the Company and Canvas, realize anticipated financial benefits, retain key personnel and avoid unforeseen costs or delay, there may be a material adverse effect on the business, results of operations, financial condition, cash flows or prospects of the Company.

We may not have good title to all our assets and licenses.

Although we believe that we take due care and conduct due diligence on new acquisitions in a manner that is consistent with industry practice, there can be no assurance that we have good title to all our assets and the rights to develop and produce natural gas and oil from our assets. Such reviews are inherently incomplete and it is generally not feasible to review in depth every individual well or field involved in each acquisition. There can be no assurance that any due diligence carried out by us or by third parties on our behalf in connection with any assets that we acquire will reveal all of the risks associated with those assets, and the assets may be subject to preferential purchase rights, consents and title defects that were not apparent at the time of acquisition. We may acquire interests in properties on an "as is" basis without recourse to the seller of such interest or the seller may have limited resources to provide post-sale indemnities. In addition, changes in law or change in the interpretation of law or political events may arise to defeat or impair our claim to certain properties which we currently own or may acquire which could result in a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Restrictions in our existing and future debt agreements could limit our growth and our ability to engage in certain activities.

Our Credit Facility and other debt agreements contain a number of significant covenants that may limit our ability to, among other things:

- Incur additional indebtedness;
- Incur liens;
- Sell assets;
- Make certain debt payments;
- Enter into agreements that restrict or prohibit the payment of dividends;
- Limits our subsidiaries' ability to make certain payments with respect to their equity, based on the pro forma effect thereof on certain financial ratios, which would be the source of distributable profits and available cash from which we may issue a dividend; and
- Conduct hedging activities.

In addition, our Credit Facility and other debt agreements require us to maintain compliance with certain financial covenants.

We may also be prevented from taking advantage of business opportunities that arise because of the limitations from the restrictive covenants under our Credit Facility and other debt agreements. These restrictions may limit our ability to obtain future financings to withstand a future downturn in our business or the economy in general, or to otherwise conduct necessary corporate activities.

A material uncured breach of any covenant in our Credit Facility and other debt agreements will result in a default under the agreement and may result in an event of default if such default is not cured during any applicable grace period. An event of default, if not waived, could result in acceleration of the indebtedness outstanding and in an event of default with respect to, and an acceleration of, the indebtedness outstanding under any other debt agreements to which we are a party. Any such accelerated indebtedness would become immediately due and payable. If that occurs, we may not be able to make all of the required payments or borrow sufficient funds to refinance such indebtedness. Even if new financing were available at that time, it may not be on terms that are acceptable to us.

Any significant reduction in our borrowing base under our Credit Facility as a result of periodic borrowing base redeterminations or otherwise may negatively impact our ability to fund our operations.

Our Credit Facility limits the amounts we can borrow up to a borrowing base amount, which the lenders, in their sole discretion, unilaterally determine based upon our reserve reports for the applicable period and other data and reports. Such determinations will be made on a regular basis semi-annually (each a "Scheduled Redetermination") and at the option of the lenders with more than 66.6% of the loans and commitments under the Credit Facility, no more than one time in between each Scheduled Redetermination. As of February 25, 2026, our borrowing base was $825 million.

In the future, we may not be able to access adequate funding under our Credit Facility as a result of a decrease in our borrowing base due to the issuance of new indebtedness, the outcome of a borrowing base redetermination, or an unwillingness or inability on the part of lending counterparties to meet their funding obligations and the inability of other lenders to provide additional funding to cover a defaulting lender's portion. Declines in commodity prices from their current levels could result in a determination to lower the borrowing base and, in such a case, we could be required to repay any indebtedness in excess of the redetermined borrowing base. As a result, we may be unable to make acquisitions or otherwise carry out business plans, which could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

The securitizations of our limited purpose, bankruptcy-remote, wholly owned subsidiaries may expose us to financing and other risks, and there can be no assurance that we will be able to access the securitization market in the future, which may require us to seek more costly financing.

Through limited purpose, bankruptcy-remote, wholly owned subsidiaries ("SPVs"), we have securitized and expect to securitize in the future, certain of our assets to generate financing. In such transactions, we convey a pool of assets to an SPV, that, in turn, issues certain securities or enters into certain debt agreements. The securities issued by the SPVs are each collateralized by a pool of assets. In exchange for the transfer of finance receivables to the SPV, we typically receive the cash proceeds from the sale of the securities or entering into term loans.

Although our SPVs have completed securitizations in connection with the ABS IV Notes, ABS VI Notes, ABS VII Notes, ABS VIII Notes (which now covers ABS III Notes and ABS V Notes), ABS IX Notes, ABS X Notes (which now covers Term Loan I, ABS I Notes, and ABS II Notes) (each as defined herein), and ABS XI Notes, there can be no assurance that we, through our SPVs, will be able to complete additional securitizations, particularly if the securitization markets become constrained. In addition, the value of any securities that our limited purpose, bankruptcy-remote, wholly owned subsidiaries retain in our securitizations, including securities retained to comply with applicable risk retention rules, might be reduced or, in some cases, eliminated as a result of an adverse change in economic conditions or the financial markets. In addition, our ABS IV Notes, ABS VI Notes, ABS VII Notes, ABS VIII Notes (which now covers ABS III Notes and ABS V Notes), ABS IX Notes, ABS X Notes (which now covers Term Loan I, ABS I Notes, and ABS II Notes), and ABS XI Notes are subject to customary accelerated amortization events, including events tied to the failure to maintain stated debt service coverage ratios.

If it is not possible or economical for us to securitize our assets in the future, we would need to seek alternative financing to support our operations and to meet our existing debt obligations, which may be less efficient and more expensive than raising capital via securitizations and may have a material adverse effect on our results of operations, financial condition, cash flows and liquidity.

An increase in interest rates would increase the cost of servicing our indebtedness and could reduce our profitability, decrease our liquidity and impact our solvency.

Our Credit Facility provides for, and our future debt agreements may provide for, debt incurred thereunder to bear interest at variable rates. As of February 25, 2026, we had $243 million outstanding on our Credit Facility. Increases in interest rates would increase the cost of servicing indebtedness under our Credit Facility or under future debt agreements subject to interest at variable rates, and materially reduce our profitability, decrease our liquidity and impact our solvency.

Our hedging activities could result in financial losses or could reduce our net income.

To achieve more predictable cash flows, we employ a hedging strategy involving opportunistically hedging a majority of our first two years of production as well as hedging a significant percentage of production beyond our first two years of forecasted production. Even so, the remainder of our production that is unhedged is exposed to the continuing and prolonged declines in the prices of natural gas, NGLs and oil. Our results of operations and financial condition would be negatively impacted if the prices of natural gas, NGLs or oil were to remain depressed or decline materially from current levels. To achieve more predictable cash flows and to reduce our exposure to fluctuations in the prices of natural gas, NGLS and oil, we may enter into additional hedging arrangements for a significant portion of our production.

Our derivative contracts may result in substantial gains or losses. For example, we reported income from operations of $535 million for the year ended December 31, 2025, compared to a loss of $97 million for the year ended December 31, 2024 and income of $1.1 billion for the year ended December 31, 2023. While our earnings are impacted by a variety of factors as described in Results of Operations, a key driver of our year-over-year change from a loss to income was attributable to a change of $255 million in the mark-to-market valuation adjustment on our derivative financial instrument valuations to a gain of $218 million in 2025 from a loss of $38 million in 2024. There can be no assurance that we will not realize additional losses due to our hedging activities in the future. In addition, if we enter into any derivative contracts and experience a sustained material interruption in our production, we might be forced to satisfy all or a portion of our hedging obligations without the benefit of the cash flows from our sale of the underlying physical commodity, resulting in a substantial diminution of our liquidity. Our ability to use hedging transactions to protect us from future natural gas, NGL and oil price volatility will be dependent upon natural gas, NGL and oil prices at the time we enter into future hedging transactions and our future levels of hedging and, as a result, our future net cash flows may be more sensitive to commodity price changes. In addition, if commodity prices remain low, we will not be able to replace our hedges or enter into new hedges at favorable prices.

Our price hedging strategy and future hedging transactions will be determined at our discretion, subject to the terms of certain agreements governing our indebtedness. The prices at which we hedge our production in the future will be dependent upon commodity prices at the time we enter into these transactions, which may be substantially higher or lower than current prices. Accordingly, our price hedging strategy may not protect us from significant declines in prices received for our future production. Conversely, our hedging strategy may limit our ability to realize cash flows from commodity price increases. It is also possible that a substantially

larger percentage of our future production will not be hedged as compared with the next few years, which would result in our natural gas, NGL and oil revenues becoming more sensitive to commodity price fluctuations.

The failure of our hedge counterparties to meet their obligations to us may adversely affect our financial results.

An attendant risk exists in hedging activities that the counterparty in any derivative transaction cannot or will not perform under the instrument and that we will not realize the benefit of the hedge. Disruptions in the financial markets could lead to sudden decreases in a counterparty's liquidity, which could make them unable to perform under the terms of the derivative contract and we may not be able to realize the benefit of the derivative contract. Any default by the counterparty to these derivative contracts when they become due would have a material adverse effect on our results of operations, financial condition, cash flows and prospects.

We may not be able to enter into commodity derivatives on favorable terms or at all.

To achieve a more predictable cash flow, we employ a hedging strategy involving opportunistically hedging a majority of our first two years of production as well as hedging a significant percentage of production beyond our first two years of forecasted production. If we are unable to maintain sufficient hedging capacity with our counterparties, we could have greater exposure to changes in commodity prices and interest rates, which could have a material adverse impact on our business, results of operations, financial condition, cash flows or prospects.

Risks Relating to Legal, Tax, Environmental and Regulatory Matters

We are subject to regulation and liability under environmental, health and safety regulations, the violation of which may affect our financial condition and operations.

We operate in an industry that has certain inherent hazards and risks, and consequently we are subject to stringent and comprehensive laws and regulations, especially with regard to the protection of health, safety and the environment. For example, we are subject to laws and regulations related to occupational safety and health, hydraulic fracturing activities, air emissions, soil and water quality, the protection of threatened and endangered plant and animal species, biodiversity and ecosystems, and the safety of our assets and employees. Although we believe that we have adequate procedures in place to mitigate operational risks, there can be no assurances that these procedures will be adequate to address every potential health, safety and environmental hazard, and a failure to adequately mitigate risks may result in loss of life, injury, or adverse impacts on the health of employees, contractors and third-parties or the environment. Any failure by us or one of our subcontractors, whether inadvertent or otherwise, to comply with applicable legal or regulatory requirements may give rise to civil, administrative and/or criminal liabilities, civil fines and penalties, delays or restrictions in acquiring or disposing of assets and/or delays in securing or maintaining required permits, licenses and approvals. Further, a lack of regulatory compliance may lead to denial, suspension, or termination of permits, licenses, or approvals that are required to operate our sites or could result in other operational restrictions or obligations. Our health, safety and environmental policies require us to observe local, state and national legal and regulatory requirements and to apply generally accepted industry best practices where legislation or regulation does not exist.

The terms and conditions of licenses, permits, regulatory orders, approvals or permissions may include more stringent operational, environmental and/or health and safety requirements. Obtaining development or production licenses and permits may become more difficult or may be delayed due to federal, regional, state or local governmental constraints, considerations, or requirements on issuing. Furthermore, third-parties such as environmental NGOs may administratively or judicially contest or protest licenses and permits already granted by relevant authorities or applications for the same and operations may be subject to other administrative or judicial challenges.

In addition, under certain environmental laws and regulations, we could be subject to joint and several strict liability for the removal or remediation of previously released materials, pollution, or property contamination regardless of whether we were responsible for the release or contamination or whether the operations were in compliance with all applicable laws at the time those actions were taken. Private parties, including the owners of properties on or adjacent to well sites and facilities where petroleum hydrocarbons or wastes are taken for reclamation or disposal, may also have the right to pursue legal actions as well as to seek damages for non-compliance with environmental laws and regulations or for personal injury or property damage. In addition, the risk of accidental spills or releases of pollutants or contaminants could expose us to significant liabilities that could have a material adverse effect on our business, financial condition and results of operations.

We incur, and expect to continue to incur, capital and operating costs in an effort to comply with increasingly complex operational health and safety and environmental laws and regulations. New laws and regulations, the imposition of more stringent requirements in permits and licenses, increasingly strict enforcement of, or new interpretations of, existing laws, regulations and permits and licenses, or the discovery of previously unknown contamination or hazards may require further costly expenditures to, for example:

- Modify operations, including an increase in plugging and abandonment operations;
- Install or upgrade pollution or emissions control equipment;
- Perform site clean ups, including the remediation and reclamation of gas and oil sites;
- Curtail or cease certain operations;

- Provide financial securities, bonds, and/or take out insurance; or
- Pay fees or fines or make other payments for pollution, discharges to the environment or other breaches of environmental or health and safety requirements or consent agreements with regulatory agencies.

We cannot predict with any certainty the full impact of any new laws, regulations, or policies on our operations or on the cost or availability of insurance to cover the risks associated with such operations. The costs of such measures and liabilities related to potential operational health and safety or environmental risks associated with the Company may increase, which could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects. In addition, it is not possible to predict what future operational health and safety or environmental laws and regulations will be enacted or how current or future operational, health, safety or environmental laws and regulations will be applied or enforced. We may have to incur significant expenditure for the installation and operation of additional systems and equipment for monitoring and carry out remedial measures in the event that operational health and, safety and environmental regulations become more stringent or costly reform is implemented by regulators. Any such expenditure may have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects. No assurance can be given that compliance with occupational health and safety and environmental laws or regulations in the regions where we operate will not result in a curtailment of production or a material increase in the cost of production or development activities.

Heightened attention to sustainability matters may impact our business and financial results.

In recent years, heightened attention has been given to corporate activities related to sustainability matters in public discourse and the investment community. A number of advocacy groups, both domestically and internationally, have previously campaigned for governmental and private action to promote change at public companies related to sustainability matters, including through the investment and voting practices of investment advisers, public pension funds, activist investors, universities and other members of the investing community. These activities include attention and demands for action related to weather events and promoting the use of alternative forms of energy. These activities may result in demand shifts for oil and natural gas products and additional governmental investigations and private litigation against us. In addition, stakeholder views continue to evolve and vary, and our initiatives related to these matters, which rely on standards for measuring progress that are subject to change, are unlikely to satisfy all stakeholders. Our failure to comply with evolving investor or customer expectations and standards (which may support or disfavor sustainability initiatives) or if we are perceived to not have responded appropriately to the growing concern for sustainability issues, regardless of whether there is a legal requirement to do so, could cause reputational harm to our business, increase our risk of litigation, including as a result of heightened scrutiny of and challenges to sustainability initiatives and related claims, and could have a material adverse effect on our results of operation.

In addition, organizations that provide information to investors on corporate governance and related matters have developed ratings systems for evaluating companies on their approach to sustainability matters. These ratings are used by some investors to inform their investment and voting decisions. Unfavorable sustainability ratings may lead to increased negative investor sentiment toward us and our industry and to the diversion of investment to other companies or industries, which could have a negative impact on our stock price and our access to and costs of capital. Also, institutional lenders may decide not to provide funding for oil and natural gas companies based on weather event-related concerns, which could affect our access to capital for potential growth projects.

The U.S. administration, acting through the executive branch and/or in coordination with Congress, could enact or rescind rules and regulations that may impact our operations.

Governmental, scientific and public concern over the threat of weather events has resulted in increasing political risks in the United States, including weather event-related commitments and uncertainty expressed by some officials and political candidates who are now, or may in the future be, in political office.

While our operations are largely not conducted on federal lands, we may in the future consider acquisitions of natural gas and oil assets located in areas in which the development of such assets would require permits and authorizations to be obtained from or issued by federal agencies. To conduct these operations, we may be required to file applications for permits, seek agency authorizations and comply with various other statutory and regulatory requirements. Further, new oil and gas leasing on public lands has been the subject of recent proposed executive action rescinding weather event-related initiatives and requirements. Complying with these evolving requirements may adversely affect our ability to conduct operations at the costs and in the time periods anticipated, and may consequently adversely impact our anticipated returns from our operations.

Any such measures or increased costs could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Our operations are dependent on our compliance with obligations under permits, licenses, contracts and field development plans.

Our operations must be carried out in accordance with the terms of permits, licenses, operating agreements, annual work programs and budgets. Fines, penalties, or enforcement actions may be imposed and a permit or license may be suspended or terminated if a permit or license holder, or party to a related agreement, fails to comply with its obligations under such permit, license or agreement, or fails to make timely payments of levies and taxes for the licensed activity, or fails to provide the required geological information or meet other reporting requirements. It may from time to time be difficult to ascertain whether we have complied with obligations under permits or licenses as the extent of such obligations may be unclear or ambiguous and regulatory authorities in jurisdictions in which we do business, or in which we may do business in the future, may not be forthcoming with confirmatory statements that work obligations have been fulfilled, which can lead to further operational uncertainty.

In addition, we and our commercial partners, as applicable, have obligations to operate assets in accordance with specific requirements under certain licenses and related agreements, field development agreements, laws and regulations. If we or our partners were to fail to satisfy such obligations with respect to a specific field, the license or related agreements for that field may be suspended, revoked or terminated. Although we have in the past acquired and may in the future acquire shale assets, a significant source of our natural gas and crude oil remains conventional wells. In some instances, these conventional wells are located on the same property as unconventional wells that produce shale oil and gas. In these cases, the rights to access the shale layers of the property will typically be conditioned on the ongoing productivity of conventional wells on the property. Furthermore, the shale rights may be owned by a third party, and in such instances, we will enter into a joint use agreement with the third party. This joint use agreement may stipulate that in consideration for permission to operate the conventional wells, we are to use reasonable efforts to maintain production so that the third party retains the shale licenses. If we fail to maintain production in the conventional wells, under the joint use agreement, we may be liable to the third party for replacing the lost land rights. The relevant authorities are typically authorized to, and do from time to time, inspect to verify compliance by us or our commercial partners, as applicable, with relevant laws and the licenses or the agreements pursuant to which we conduct our business. There can be no assurance that the views of the relevant government agencies regarding the development of the fields that we operate or the compliance with the terms of the licenses pursuant to which we conduct such operations will coincide with our views, which might lead to disagreements that may not be resolved.

The suspension, revocation, withdrawal or termination of any of the permits, licenses or related agreements pursuant to which we may conduct business, as well as any delays in the continuous development of or production at our fields caused by the issues detailed above could materially and adversely affect our business, results of operations, financial condition, cash flows or prospects. In addition, failure to comply with the obligations under the permits, licenses or agreements pursuant to which we conduct business, whether inadvertent or otherwise, may lead to fines, penalties, restrictions, enforcement actions brought by governmental authorities, withdrawal of licenses and termination of related agreements.

We do not insure against certain risks and our insurance coverage may not be adequate for covering losses arising from potential operational hazards and unforeseen interruptions.

We insure our operations in accordance with industry practice and plan to continue to insure the risks we consider appropriate for our needs and circumstances. However, we may elect not to have insurance for certain risks, due to the high premium costs associated with insuring those risks or for various other reasons, including an assessment in some cases that the risks are remote.

Our insurance may not be adequate to cover all losses or liabilities we may suffer. We cannot assure that we will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage we or the relevant operator obtain, and any proceeds of insurance, will be adequate and available to cover any claims arising. We may become subject to liability for pollution, blow-outs or other hazards against which we have not insured or cannot insure, including those in respect of past activities for which we were not responsible. Any indemnities we may receive from sub-contractors, operators or joint venture partners may be difficult to enforce if such sub-contractors, operators or joint venture partners lack adequate resources.

Operational insurance policies are usually placed in one year contracts and the insurance market can withdraw cover for certain risks due to events occurring in other parts of the industry, thus greatly increasing the costs of risk transfer. For example, in September 2018, a gas pipeline operated by another midstream company exploded in Beaver County, Pennsylvania, a state in which we have operations. The explosion resulted in the destruction of residential property and motor vehicles as well as the evacuation of nearby households. Catastrophic events such as these may cause the insurance costs for our midstream operations to rise, despite us not being involved in the catastrophic event. In the event that insurance coverage is not available or our insurance is insufficient to fully cover any losses, including losses incurred due to lost revenues resulting from third party operations or processing plants, claims and/or liabilities incurred, or indemnities are difficult to enforce, our business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by our insurers of any insurance claims may result in increases in the premiums payable by us for our insurance coverage and could adversely affect our financial performance. In the future, some or all of our insurance coverage may become unavailable or prohibitively expensive.

Our internal systems and website may be subject to intentional and unintentional disruption, and our confidential information may be misappropriated, stolen or misused, which could adversely impact our reputation and future sales.

We have faced, and may in the future continue to face, cyber-attacks and data security breaches. Such cyber-attacks and breaches may come from criminal hackers, state-sponsored threat actors, industrial espionage or employee malfeasance and are designed to penetrate our network security or the security of our internal systems, misappropriate proprietary information and/or cause interruptions to our services. We expect to continue to face similar threats in the future, and cannot guarantee that we will be able to successfully prevent all future attacks. Such future attacks could include malware, denial-of-service attacks, data breaches, hacking, social engineering or "phishing", deepfake attacks, computer viruses, employee or insider threats, malfeasance, supply chain attacks, physical breaches, vendor email compromise, payment fraud and ransomware attacks. If an actual or perceived breach of our network security occurs, it could adversely affect our business or reputation, and may trigger governmental notice requirements and public disclosure, and expose us to the loss of information, fines, regulatory actions, sanctions, litigation and possible liability. An actual security breach could also impair our ability to operate our business and provide products and services to our customers. Additionally, malicious attacks, including cyber-attacks, may damage our assets, prevent production at our producing assets, cause disruptions in business operations, lead to injury to people or harm to the environment and otherwise significantly affect corporate activities. For example, we utilize electronic monitoring of meters and flow rate devices to monitor pressure build-up in our production wells. If there were a cyber-attack that penetrated our monitoring systems such that they provided false readings, this could result in an unknown pressure build-up, creating a dangerous situation which could lead to an explosion. As techniques used to obtain unauthorized access to or to sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate or implement adequate measures to protect against these attacks and our service providers may likewise be unable to do so. Additionally, artificial intelligence has contributed to an increase in the number and sophistication of cyber-attacks. As there continue to be advances in artificial intelligence, threat actors will develop increasingly sophisticated cyber-attack strategies. This may include the use of artificial intelligence to enhance and automate phishing schemes, advance malware, or carry out cyber-attacks that are more effective and more difficult to detect or stop. Such an outcome would have a material adverse impact on our business, results of operations, financial condition, cash flows or prospects.

In addition, confidential or financial payment information that we maintain may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of our information could result in the Company, among other things, being in breach of certain data protection requirements and related legislation as well as incurring liability to third parties. We expect that we will need to continue closely monitoring the accessibility and use of confidential information in our business, educate our employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce our policies and deter future misuse. If our confidential information is misappropriated, stolen or misused as a result of a disruption to our website or internal systems this could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

Although we maintain insurance to protect against losses resulting from certain of data protection breaches and cyber-attacks, our coverage for protecting against such risks may not be sufficient.

Our operations are subject to the risk of litigation.

From time to time, we may be subject, directly or indirectly, to litigation arising out of our operations and the regulatory environments in our areas of operations. Historically, categories of litigation that we have faced included actions by royalty owners over payment disputes, personal injury claims and property related claims, including claims over property damage, trespass or nuisance. Although we currently face no material litigation that is reasonably expected to have an adverse material impact for which we are not sufficiently indemnified or insured, damages claimed under such litigation in the future may be material or may be indeterminate, and the outcome of such litigation, if determined adversely to us, could individually or in the aggregate, be reasonably expected to have a material and adverse effect on our business, financial position or results of operations. While we assess the merits of each lawsuit and defend ourselves accordingly, we may be required to incur significant expenses or devote significant resources to defend against such litigation. In addition, the adverse publicity surrounding such claims may have a material adverse effect on our business.

We are subject to certain tax risks.

Tax legislation may be enacted in the future that could negatively impact our current or future tax structure and effective tax rates.

Following the completion of the U.S. Domestication, our public holding company is a U.S. corporation. Accordingly, any changes in U.S. federal income tax law could negatively impact our effective tax rate and cash flows, which could cause our business, results of operations, financial condition, cash flows or prospects to be materially adversely affected.

We are subject to income taxes in the United States, and there can be no certainty that the current taxation regime in the United States or other jurisdictions within which we currently operate or may operate in the future will remain in force or that the current levels of corporation taxation will remain unchanged. For example, the U.S. government has imposed a minimum tax on corporations and proposed and may enact significant changes to the taxation of business entities, including, among others, an increase in the U.S.

federal income tax rate applicable to corporations, like us, and surtaxes on certain types of income. Certain U.S. localities also maintain a severance tax or impact fee on the removal of oil and natural gas from the ground, and such tax rates may be increased or new severance taxes or impact fees may be implemented.

Our domestic tax liabilities are subject to the allocation of expenses in differing jurisdictions. Our effective tax rate could be adversely affected by changes in the mix of earnings and losses in taxing jurisdictions with differing statutory tax rates, certain non-deductible expenses, the valuation of deferred tax assets and liabilities and changes in federal or state tax laws and accounting principles. Increases in our effective tax rate could materially affect our net financial results. Although we believe that our income tax liabilities are reasonably estimated and accounted for in accordance with applicable laws and principles, an adverse resolution of one or more uncertain tax positions in any period could have a material adverse effect on our business, results of operations, financial condition, cash flows or prospects.

In the past, we have been able to offset a large portion of our U.S. federal income tax burden with marginal well tax credits that are available to qualified producers who operate lower-volume wells during a low commodity pricing environment. There can be no assurance that there will be no amendment to the existing taxation laws applicable to us, which may have a material adverse effect on our financial position. Our ability to utilize marginal well tax credits in the United States could be or become subject to limitations (for example, if we are deemed to undergo an "ownership change" for applicable U.S. federal income tax purposes).

The nature and amount of tax that we expect to pay and the tax attributes expected to be available to us are each dependent upon several assumptions, any one of which may change and which would, if so changed, affect the nature and amount of tax payable and tax attributes available.

Risks Relating to Our Common Stock

The expected benefits of the U.S. Domestication may not be realized.

On November 21, 2025, we completed the U.S. Domestication following our Board's conclusion that the U.S. market is the natural long term primary listing venue for the Company and that moving to a US primary listing (while retaining a secondary UK listing) is in the best interests of the business and its stakeholders. We believe that the U.S. Domestication and moving to a U.S. primary listing will increase access to a broader set of investors, support inclusion in additional stock indices, streamline our corporate structure, and provide more flexibility in accessing capital and, as a result, will be beneficial to our business and operations, the holders of our common stock, and other stakeholders. The success of the U.S. Domestication and moving to a U.S. primary listing will depend, in part, on our ability to realize the anticipated benefits associated with the U.S. Domestication and associated reorganization of our corporate structure. There can be no assurance that all of the anticipated benefits of the U.S. Domestication and moving to a U.S. primary listing will be achieved, particularly as the achievement of the benefits are subject to factors that we do not and cannot control.

We expect to incur additional costs related to the U.S. Domestication, including non-recurring costs as well as recurring costs a result of financial reporting obligations of being a "domestic issuer" as opposed to a "foreign private issuer" in the United States.

We will incur additional legal, accounting and other expenses that may exceed the expenses we incurred prior to the U.S. Domestication. The obligations of being a public company in the U.S. require significant expenditures and will place significant demands on our management and other personnel, including costs resulting from public company reporting obligations under the Exchange Act, and the rules and regulations regarding corporate governance practices, including those under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the listing requirements of the New York Stock Exchange ("NYSE"). Additionally, as we are retaining a secondary UK listing, we will also need to continue to comply with certain UK Listing Rules and certain other applicable requirements.

These rules require that we maintain effective disclosure and financial controls and procedures, internal control over financial reporting and changes in corporate governance practices, among many other complex rules that are often difficult to monitor and maintain compliance with. While we were subject to many of these requirements prior to the U.S. Domestication, additional legal and accounting requirements will apply to us following the U.S. Domestication. Our management and other personnel will need to devote additional time to ensure compliance with all of these requirements and to keep pace with new regulations, otherwise we may fall out of compliance and risk becoming subject to litigation or being delisted, among other potential problems.

The requirements of being a public company, including additional rules and regulations that we must comply with now that we are no longer a foreign private issuer, may strain our resources, divert management's attention, and affect our ability to attract and retain executive officers and qualified board members.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the listing requirements of the NYSE and other applicable securities rules and regulations, as well as certain UK Listing Rules. Compliance with these rules and regulations has increased our legal and financial compliance costs, making some activities more difficult, time-consuming, and costly, and has increased demand on our systems and resources. The

Exchange Act requires, among other things, that we file annual reports with respect to our business and results of operations. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight is required.

Additionally, as of November 21, 2025, we are no longer a foreign private issuer, and we are required to comply with all of the provisions applicable to a U.S. domestic issuer under the Exchange Act, including filing an annual report on Form 10-K, quarterly periodic reports and current reports for certain events, complying with the sections of the Exchange Act regulating the solicitation of proxies, requiring insiders to file public reports of their share ownership and trading activities and insiders being liable for profit from trades made in a short period of time. We are also no longer exempt from the requirements of Regulation FD promulgated under the Exchange Act related to selective disclosures. We are also no longer permitted to follow the UK's rules in lieu of the corporate governance obligations imposed by the NYSE, and are required to comply with the governance practices required by U.S. domestic issuers listed on the NYSE. We are also required to comply with all other rules of the NYSE applicable to U.S. domestic issuers. In addition, we are required to report our financial results under GAAP, including our historical financial results, which have previously been prepared in accordance with IFRS.

The regulatory and compliance costs associated with the reporting and governance requirements applicable to U.S. domestic issuers may be significantly higher than the costs we previously incurred as a foreign private issuer. We expect to continue to incur significant legal, accounting, insurance and other expenses and to expend greater time and resources to comply with these requirements. Additionally, as a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could harm our business, results of operations and financial condition. In addition, the pressures of operating a public company may divert management's attention to delivering short-term results, instead of focusing on long-term strategy. In addition, we may need to develop our reporting and compliance infrastructure and may face challenges in complying with the new requirements applicable to us. If we fall out of compliance, we risk becoming subject to litigation or being delisted, among other potential problems.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

We face various cybersecurity risks due to the threat and sophistication of cybercrime. A cybersecurity breach, incident, or failure of our IT systems could disrupt our businesses, put employees or others at risk, result in the disclosure of confidential information, damage our reputation, and create significant financial and legal exposure for DEC.

Governance

Our Chief Information Security Officer oversees our cybersecurity program. He is responsible for creating and executing the cybersecurity strategy that is aligned with our technology posture while also accountable for the detection, mitigation and remediation of cybersecurity incidents. Our Chief Information Security Officer has over 25 years of experience in the oil and gas industry with numerous leadership positions from digital transformation to cybersecurity at large E&P companies and in consulting. Our Information Security Management Team, which includes certain members of the Senior Leadership Team including the Chief Financial Officer, Chief Operating Officer, Chief Information Officer, Head of Internal Audit, Chief Information Security Officer, Chief Legal and Risk Officer, meets at least once a quarter to discuss cybersecurity issues, risks and strategies.

The Audit Committee of the Board of Directors provides oversight of our cybersecurity risk management efforts, and receives regular reports from our Information Security Management Team on information security matters, including assessing risks, efforts to improve our network security systems and enhanced employee trainings. The membership of this committee is adequately trained and educated to provide proper oversight over the cybersecurity program utilizing the National Institute of Standards and Technology framework.

Risk Management & Strategy

Our Information Security Management Team engages in robust processes for assessing and overseeing cybersecurity risks. The Information Security Team uses advanced network security detection with regular threat testing to detect cybersecurity threats and is responsible for controlling and protecting our confidential information. They are responsible for testing our cybersecurity crisis management and business continuity teams including conducting tabletop exercises biennially. The Information Security Team oversees our IT Security Policy, which includes measures to protect against cyber-attacks, and updates it on an annual basis. They also regularly engage with key technology partners and suppliers to ensure potentially vulnerable systems are identified and secured. In addition, we have robust mandatory employee training, phishing simulations, and e-learning sessions delivered quarterly by our digital security team.

Through the date of this report, there were no cybersecurity incidents that have materially affected or are reasonably likely to materially affect the Company or our strategy, financial condition, or results of operations. However, the scope and impact of any future incident cannot be predicted. Refer to Item 1A. Risk Factors of this Annual Report on Form 10-K for more information on our cybersecurity related risks.

Item 2. Properties

Information regarding our properties is included in Item 1. Business and in Supplemental Natural Gas & Oil Information in Part II. Item 8.

Item 3. Legal Proceedings

We are a party to various routine legal proceedings, disputes and claims arising in the ordinary course of our business, including those that arise from interpretation of federal and state laws and regulations affecting the crude oil and natural gas exploration and development industry, personal injury claims, title disputes, royalty disputes, contract claims, contamination claims relating to crude oil and natural gas exploration and development and environmental claims, including claims involving assets previously sold to third parties and no longer part of our current operations. While the ultimate outcome of the pending proceedings, disputes or claims, and any resulting impact on us, cannot be predicted with certainty, we believe that none of these matters, if ultimately decided adversely, will have a material adverse effect on our financial condition, results of operations or cash flows.

Disclosure of certain environmental matters is required when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions that we reasonably believe could exceed a specified threshold. Pursuant to Item 103 of Regulation S-K, we have elected to apply a threshold of $1.0 million for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, we are not aware of any such proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market and Stockholders

Our common stock is traded on the New York Stock Exchange under the symbol DEC. In the United Kingdom, our common stock is traded on the London Stock Exchange. As of February 25, 2026, there were 160 holders of record of our common stock.

Equity Compensation Plan Information

The information required by this item is incorporated herein by reference to our definitive proxy statement which will be filed with the SEC within 120 days after December 31, 2025.

Repurchases of Common Stock

Following are our monthly share repurchases of common stock for the quarter ended December 31, 2025:

Period	Total Number of Shares Purchased[(a)]	Average Price Paid Per Share[(a)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
October	358,236	$ 13.86	358,236	4,312,612
November	747,720	$ 14.16	126,791	4,185,821
December	1,482,842	$ 14.23	1,415,549	2,770,272
Total	**2,588,798**	**$ 14.08**	**1,900,576**	

(a) Inclusive of shares repurchased by the Employee Benefit Trust ("EBT"). Refer to Note 11 in the Notes to the Consolidated Financial Statements for additional information.

All repurchases of common stock were made using cash on hand and liquidity at the time of purchase. Our repurchases of common stock may occur through open market purchases, private transactions, or pursuant to a Rule 10b5-1 trading plan.

At the 2025 Annual General Meeting on April 9, 2025, our stockholders approved a stock repurchase program authorizing the Company to repurchase up to a maximum of 8,099,015 shares. This stock repurchase program (the "2025 Repurchase Program") commenced upon approval and authorized the repurchase of common stock until the conclusion of the 2026 Annual General Meeting of the Company or June 30, 2026, whichever is earlier.

On February 25, 2026, the Board approved a stock repurchase program (the "2026 Repurchase Program") authorizing the Company to repurchase up to 7,800,000 shares, representing approximately 10% of the Company's issued shares (including those held by the EBT) as of February 25, 2026. The 2026 Repurchase Program replaces the 2025 Repurchase Program and authorizes the repurchase of common stock through March 1, 2027. Repurchases of common stock under the program may be made, from time to time, in privately negotiated transactions, in open market transactions, or by other means, including through trading plans intended to qualify under Rule 10b-18 and/or Rule 10b5-1 of the U.S. Securities Exchange Act of 1934, as amended. The amount and timing of any repurchases made under the program will be in the Company's sole discretion and will depend on a variety of factors, including legal requirements, market conditions, other investment opportunities, available liquidity, and the prevailing market price of the common stock. The program does not obligate the Company to repurchase any dollar amount or number of shares of common stock, and the program may be suspended or discontinued at any time at the Company's discretion.

Dividends

The declaration and payment of dividends are determined by our Board of Directors, subject to applicable laws and contractual restrictions. While we have a recent history of paying regular quarterly dividends of $0.29 per share, future dividends are not guaranteed and may vary in amount or be discontinued at any time.

Dividends are waived on shares held in the EBT. Refer to Note 11 in the Notes to the Consolidated Financial Statements for additional information.

Our ability to pay dividends is subject to certain restrictions under our Credit Facility and other debt agreements. Refer to Note 15 in the Notes to the Consolidated Financial Statements for additional information.

The payment of future dividends will depend on a number of factors, including our financial condition, results of operations, cash requirements, and other considerations deemed relevant by the Board of Directors.

Recent Sales of Unregistered Securities

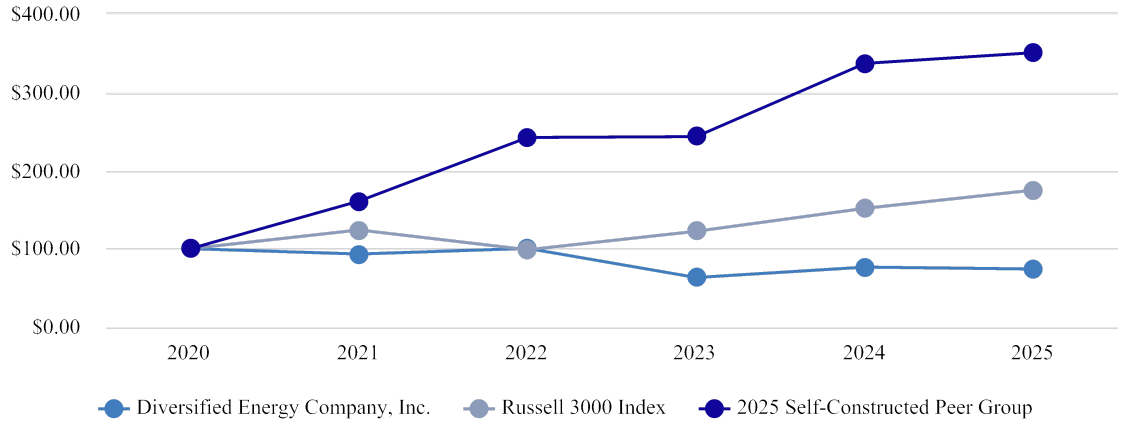
On March 14, 2025, the Company issued 21,194,213 shares of common stock in connection with its acquisition of Maverick Natural Resources.

On November 24, 2025, the Company issued 3,718,209 shares of common stock in connection with its acquisition of Canvas Energy Inc.

The issuance of these shares were made in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 4(a)(2) thereof as a transaction by an issuer not involving a public offering.

Stock Performance Graph

The following graph compares the cumulative Total Shareholder Return ("TSR") on our common stock with the cumulative total return of the Russell 3000 Index and the 2025 Self-Constructed Peer Group for the five-year period ended December 31, 2025. The graph assumes $100 invested on December 31, 2020, in each of our common stock, the Russell 3000 Index, and the 2025 Self-Constructed Peer Group, and that all dividends were reinvested.



TSR is based on a $100 investment on December 31, 2020 and assumes that dividends were reinvested on the day of issuance.

	2020	2021	2022	2023	2024	2025
Diversified Energy Company, Inc.	$ 100.00	$ 93.07	$ 100.47	$ 63.18	$ 76.28	$ 73.98
Russell 3000 Index	$ 100.00	$ 124.00	$ 98.61	$ 122.23	$ 151.47	$ 174.97
2025 Self-Constructed Peer Group [(a)]	$ 100.00	$ 160.70	$ 242.30	$ 243.23	$ 336.91	$ 350.63

(a) The 2025 Self-Constructed Peer Group includes the following companies: BKV Corporation, CNX Resources Corporation, Gulfport Energy Corporation, Infinity Natural Resources, Inc., Mach Natural Resources LP, Northern Oil and Gas, Inc., Range Resources Corporation, EQT Corporation, Expand Energy Corporation, Antero Resources Corporation, and Comstock Resources, Inc.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in this report. Unless the context otherwise indicates, references to "Diversified," the "Company," "our," "we" and "us" (i) for periods until the completion of the U.S. Domestication, refer to Diversified Energy Company PLC and its consolidated subsidiaries, collectively, and (ii) for periods at or after the completion of the U.S. Domestication, refer to Diversified Energy Company and its consolidated subsidiaries, collectively. For certain industry specific terms used in this Annual Report on Form 10-K, please refer to the Glossary of Terms.

In this discussion and analysis of financial condition and results of operations, we address topics such as acquisitions, tax matters, derivatives, stockholders' equity, asset retirement obligations, and debt. For more detailed information on these areas, refer to Notes

3, 4, 8, 11, 13, and 15 within the Notes to the Consolidated Financial Statements. These notes provide comprehensive disclosures and explanations that support the analysis presented in this section.

Market Conditions

Our business was influenced by a range of external factors in 2025, including commodity price volatility, geopolitical developments, regulatory changes, and evolving supply and demand dynamics. As a U.S. domestic energy producer focused primarily on natural gas, we benefited from strong LNG export demand and colder-than-average weather, which supported an average Henry Hub price of approximately $3.43 per MMBtu for the year. Prices fluctuated from an average high of $4.42 per MMBtu in December to an average low of $2.84 per MMBtu in October. Year-end inventories were above the five-year average, contributing to price stability despite ongoing global tensions.

Geopolitical conflicts, such as the Russia-Ukraine war and instability in the Middle East and Venezuela, continued to disrupt global energy flows and underscored the strategic importance of U.S. energy production and exports. Domestically, policy shifts created a more favorable operating environment, although new tariffs on imported energy equipment and materials introduced some uncertainty for the industry. Our vertically integrated model helped insulate us from direct impacts, and our hedging program played a key role in mitigating commodity price risk and supporting cash flow stability.

We also monitored inflationary pressures and supply chain challenges, which affected operating costs across the industry. Despite ongoing market volatility and policy uncertainty, we remain focused on optimizing our asset base, managing costs, and enhancing operational efficiency. Our integrated model and strategic positioning continue to enable us to navigate market fluctuations and capitalize on long-term opportunities in the natural gas and oil sector.

Results of Operations for the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Production Volumes

	For the Year Ended December 31,			
	2025	**2024**	**Change**	**% Change**
Net production				
Natural gas (MMcf)	295,723	244,298	51,425	21%
NGLs (MBbls)	8,821	5,980	2,841	48%
Oil (MBbls)	7,935	1,568	6,367	406%
Total production (MMcfe)	**396,259**	**289,586**	**106,673**	**37%**
Average daily production (MMcfepd)	1,086	791	295	37%
% Natural gas (Mcfe basis)	75%	84%		

The increase in production volumes for the year ended December 31, 2025 compared to the year ended December 31, 2024 was primarily related to the Maverick and Canvas acquisitions in 2025, as well as full year production for Oaktree, Crescent Pass, and East Texas II acquisitions completed in 2024, partially offset by normal production declines.

Commodity Pricing

Commodity prices fluctuate due to a variety of factors we can neither control nor predict, including increased production in excess of demand of natural gas, NGLs or oil, weather conditions, political and economic events, and competition from other energy sources. These factors impact supply and demand, which in turn determine the sales prices for our production. In addition to these factors, the prices we realize for our production are affected by our derivative activities and commodity trades by non-physical trading entities, as well as locational differences in market prices, including basis differentials. We will continue to evaluate the commodity price environment and adjust the pace of our activity in order to maintain appropriate liquidity and financial flexibility.

The following table summarizes our average realized sales prices and benchmark prices for the periods presented:

	For the Year Ended December 31,			
	2025	**2024**	**Change**	**% Change**
Average realized sales prices (before derivative settlements)				
Natural gas (Mcf)	$ 2.81	$ 1.90	$ 0.91	48%
NGLs (Bbls)	23.57	25.17	(1.60)	(6%)
Oil (Bbls)	63.10	74.71	(11.61)	(16%)
Total (Mcfe)	**$ 3.88**	**$ 2.53**	**$ 1.35**	**53%**

	For the Year Ended December 31,			
	2025	2024	Change	% Change
Average realized sales prices (after derivative settlements)				
Natural gas (Mcf)	$ 2.80	$ 2.57	$ 0.23	9%
NGLs (Bbls)	23.34	24.32	(0.98)	(4%)
Oil (Bbls)	66.80	69.54	(2.74)	(4%)
Total (Mcfe)	**$ 3.94**	**$ 3.05**	**$ 0.89**	**29%**
Average benchmark prices				
Henry Hub (Mcf)	$ 3.43	$ 2.27	$ 1.16	51%
Mont Belvieu (Bbls)	35.03	38.16	(3.13)	(8%)
WTI (Bbls)	64.81	75.72	(10.91)	(14%)

Commodity Revenue

The following table reconciles the change in commodity revenue (excluding the impact of hedges settled in cash) by reflecting the effect of changes in volume and in the underlying prices:

(In thousands)	Natural Gas	NGLs	Oil	Total
Commodity revenue for the year ended December 31, 2024	**$ 464,600**	**$ 150,513**	**$ 117,146**	**$ 732,259**
Volume increase (decrease)	97,708	71,508	475,679	644,895
Price increase (decrease)	267,939	(14,153)	(92,119)	161,667
Net increase (decrease)	**365,647**	**57,355**	**383,560**	**806,562**
Commodity revenue for the year ended December 31, 2025	**$ 830,247**	**$ 207,868**	**$ 500,706**	**$ 1,538,821**

Commodity revenue of $1,539 million for the year ended December 31, 2025 increased $807 million, or 110%, compared to $732 million for the year ended December 31, 2024. The increase in commodity revenue was primarily related to the 53% increase in average realized sales prices, excluding the impact of derivatives settled in cash, and the 37% increase in sold volumes primarily due to acquisitions as discussed above.

Commodity Derivatives

To manage our cash flows in a volatile commodity price environment, we utilize derivative hedging contracts that allow us to fix the per unit sales prices for our production. As of December 31, 2025, approximately 80% of our production was fixed through derivative hedging contracts over the next twelve months. The tables below set forth the commodity hedge impact on commodity revenue, excluding and including cash received for commodity hedge settlements:

	For the Year Ended December 31, 2025							
	Natural Gas		NGLs		Oil		Total Commodity	
(In thousands, except per unit data)	Revenue	Realized $ per Mcf	Revenue	Realized $ per Bbl	Revenue	Realized $ per Bbl	Revenue	Realized $ per Mcfe
Excluding hedge impact	**$ 830,247**	**$ 2.81**	**$ 207,868**	**$ 23.57**	**$ 500,706**	**$ 63.10**	**$ 1,538,821**	**$ 3.88**
Commodity hedge impact	(3,683)	(0.01)	(1,998)	(0.23)	29,390	3.70	23,709	0.06
Including hedge impact	**$ 826,564**	**$ 2.80**	**$ 205,870**	**$ 23.34**	**$ 530,096**	**$ 66.80**	**$ 1,562,530**	**$ 3.94**

	For the Year Ended December 31, 2024							
	Natural Gas		NGLs		Oil		Total Commodity	
(In thousands, except per unit data)	Revenue	Realized $ per Mcf	Revenue	Realized $ per Bbl	Revenue	Realized $ per Bbl	Revenue	Realized $ per Mcfe
Excluding hedge impact	**$ 464,600**	**$ 1.90**	**$ 150,513**	**$ 25.17**	**$ 117,146**	**$ 74.71**	**$ 732,259**	**$ 2.53**
Commodity hedge impact	164,452	0.67	(5,055)	(0.85)	(8,108)	(5.17)	151,289	0.52
Including hedge impact	**$ 629,052**	**$ 2.57**	**$ 145,458**	**$ 24.32**	**$ 109,038**	**$ 69.54**	**$ 883,548**	**$ 3.05**

Gain (Loss) on Derivatives

The table below sets forth the impact of settlements and fair value adjustments on derivatives for the periods presented:

	For the Year Ended December 31,			
(In thousands)	**2025**	**2024**	**$ Change**	**% Change**
Net gain (loss) on commodity derivatives settlements	$ 23,709	$ 151,289	$ (127,580)	(84%)
Net gain (loss) on interest rate swaps	135	190	(55)	(29%)
Total gain (loss) on settled derivatives[a]	**$ 23,844**	**$ 151,479**	**$ (127,635)**	**(84%)**
Gain (loss) on fair value adjustments of unsettled derivatives[b]	193,843	(189,030)	382,873	(203%)
Total gain (loss) on derivatives	**$ 217,687**	**$ (37,551)**	**$ 255,238**	**(680%)**

(a) Represents the cash settlement of derivatives that settled during the period.

(b) Represents the change in fair value of derivatives net of removing the carrying value of derivatives that settled during the period.

The change in this metric was primarily related to an increase in the value of unsettled derivatives, which had a gain of $194 million in 2025 compared to a loss of $189 million in 2024, a change of $383 million, as a result of decreases along the forward commodity curve. This change was partially offset by a $128 million decrease in gains on settled derivatives as a result of increased commodity pricing.

Operating Expenses

	For the Year Ended December 31,							
(In thousands, except per unit data)	**2025**	**Per Mcfe**	**2024**	**Per Mcfe**	**Total Change**		**Per Mcfe Change**	
Lease operating expenses	$ 457,593	$ 1.15	$ 231,651	$ 0.80	$ 225,942	98%	$ 0.35	44%
Production taxes	86,709	0.22	36,043	0.12	50,666	141%	0.10	83%
Midstream operating expenses	79,185	0.20	72,098	0.25	7,087	10%	(0.05)	(20%)
Transportation expenses	115,267	0.29	90,461	0.31	24,806	27%	(0.02)	(6%)
Accretion of asset retirement obligation	48,607	0.12	28,464	0.10	20,143	71%	0.02	20%
General and administrative expense	167,626	0.42	129,745	0.45	37,881	29%	(0.03)	(7%)
Depreciation, depletion and amortization	412,506	1.04	291,995	1.01	120,511	41%	0.03	3%
(Gain) loss on oil and gas property and equipment	(73,368)	(0.19)	(26,069)	(0.09)	(47,299)	181%	(0.10)	111%
Total operating expenses	**1,294,125**	**3.25**	**854,388**	**2.95**	**439,737**	**51%**	**0.30**	**10%**

Lease Operating Expense ("LOE"): LOE includes costs incurred to maintain producing properties. Such costs include direct and contract labor, repairs and maintenance, water hauling, compression, automobile, insurance, and materials and supplies expenses.

The increase in LOE was driven by the acquisitions of Maverick and Canvas. Specifically, the increase in LOE per Mcfe was primarily related to a greater exposure to liquids production. Areas with higher liquids output tend to incur elevated operating costs, although they also benefit from higher realized prices. In 2025, the Company's liquids production grew by 122% compared to 2024, primarily driven by the acquisitions of Maverick and Canvas.

Production Taxes: Production taxes include severance and property taxes. Severance taxes are generally paid on produced natural gas, NGLs and oil production at fixed rates established by federal, state, or local taxing authorities. Property taxes are generally based on the taxing jurisdictions' valuation of our natural gas and oil properties and midstream assets.

The increase in production taxes and production taxes per Mcfe was primarily related to an increase in severance and property taxes as a result of an increase in revenue due to higher commodity prices and the additional value of added oil revenue, as well as additional property taxes on assets acquired during the year.

Midstream Operating Expense: Midstream operating expenses are costs incurred to operate our owned midstream assets inclusive of employee and benefit expenses.

The decrease in midstream operating expense per Mcfe was primarily related to maintaining a consistent level of midstream assets while increasing overall production in 2025, following the acquisitions of Summit, Maverick, and Canvas. By keeping midstream operations relatively unchanged and expanding production volumes, the per unit cost of midstream operations declined.

Transportation Expense: Transportation expenses are costs incurred from third-party systems to gather, process and transport our natural gas, NGLs and oil.

The increase in transportation expense was driven by the acquisitions of Maverick and Canvas. The decrease in transportation expense per Mcfe was primarily related to additional liquids production. Transportation costs are primarily associated with the movement of natural gas volumes. Following the acquisitions of Maverick and Canvas, the proportion of liquids in the Company's overall production mix has risen significantly. Specifically, the liquids share increased to 25% in 2025 from 16% in 2024.

Accretion of Asset Retirement Obligation ("Accretion"): Accretion represents the change in the carrying amount of the asset retirement obligation ("ARO") over time. This expense reflects the gradual recognition of the future costs associated with retiring natural gas and oil wells.

The increase in accretion was primarily related to the expanded obligation as a result of the Summit, Maverick, and Canvas acquisitions during 2025, as well as normal revisions.

General & Administrative Expense ("G&A"): G&A includes overhead, including payroll and benefits for our corporate staff, costs of maintaining our headquarters, costs of managing our operations, franchise taxes, audit and other professional fees, legal compliance, equity compensation, and non-recurring costs primarily related to acquisitions.

The increase in G&A was the result of the increase in scale, including increased headcount, due to the Summit, Maverick, and Canvas acquisitions. The decrease in G&A per Mcfe was primarily related to recognizing administrative synergies and leveraging our existing infrastructure, which offset the acquisition-related increases.

Depreciation, Depletion & Amortization Expense ("DD&A"): DD&A expenses are non-cash charges that allocate the cost of assets and natural resources over their useful lives, reflecting their wear and tear, usage, or consumption.

The increase in DD&A was primarily related to an increase in our DD&A rate, as well as a 37% increase in production over the period. The increase in production and the DD&A rate was due to the Summit, Maverick, and Canvas acquisitions, as these led to an increase in our depreciable base.

Gain (Loss) on Natural Gas and Oil Properties and Equipment: Gains and (losses) on natural gas and oil properties and equipment represent the difference between cash proceeds and recorded basis of sales of natural gas and oil properties and equipment.

The increase in this metric was primarily related to increased acreage sales, as we strategically pursue the divestiture of select non-core, undeveloped acreage within our operating portfolio. In 2025, we recognized a gain of $95 million from acreage sales compared to $27 million in 2024. Additionally, the disposal of various property, plant and equipment in the normal course of business resulted in a loss on natural gas and oil properties and equipment of $22 million in 2025, compared to $0.9 million in 2024.

Other Income (Expense)

	For the Year Ended December 31,			
(In thousands)	**2025**	**2024**	**$ Change**	**% Change**
Interest expense	$ (209,967)	$ (136,801)	$ (73,166)	53%
Loss on debt extinguishment	(26,971)	(16,377)	(10,594)	65%
Other income (expense)	3,270	2,338	932	40%
Total other income (expense)	**$ (233,668)**	**$ (150,840)**	**$ (82,828)**	**55%**

Interest Expense

	For the Year Ended December 31,			
(In thousands)	**2025**	**2024**	**$ Change**	**% Change**
Interest incurred				
Borrowings	$ 216,132	$ 138,829	$ 77,303	56%
Other	1,432	554	878	158%
Total interest incurred	**217,564**	**139,383**	**78,181**	**56%**
LESS: Capitalized interest	7,597	2,582	5,015	194%
Interest expense	**$ 209,967**	**$ 136,801**	**$ 73,166**	**53%**

The increase in interest expense was primarily related to the issuance of the ABS X Notes, the assumption of the Maverick ABS Notes as a result of the Maverick acquisition, the issuance of the Nordic Bonds, and the issuance of the ABS XI Notes in connection with the Canvas acquisition. The increase was partially offset by lower outstanding balances on our existing ABS structures.

As of December 31, 2025 and 2024, total borrowings were $3.0 billion and $1.7 billion, respectively. For the year ended December 31, 2025, the weighted average interest rate on borrowings was 7.61% compared to 7.37% for the year ended December 31, 2024. As of December 31, 2025, 73% of our borrowings resided in non-recourse, fixed-rate, hedge-protected, amortizing structures compared to 83% as of December 31, 2024.

Loss on Debt Extinguishment

In February 2025, the proceeds from the ABS X Notes were used to repay the outstanding principal of the ABS I & II Notes and Term Loan I, retiring these from our outstanding debt and resulting in a loss on debt extinguishment of $27 million. In 2024, the loss on debt extinguishment was primarily driven by the use of proceeds from the ABS VIII Notes to repay the outstanding principal of the ABS III & V Notes, retiring these from our outstanding debt and resulting in a loss on debt extinguishment of $11 million.

Income Tax Benefit (Expense)

The differences between the statutory U.S. federal income tax rate and the effective tax rates are summarized as follows:

	For the Year Ended December 31,			
(in thousands)	**2025**		**2024**	
U.S. federal statutory tax rates	$ (63,283)	21.0 %	$ 52,067	21.0 %
State and local income tax, net of federal (national) income tax effect	(12,558)	4.2 %	9,201	3.7 %
Foreign tax effects				
Statutory tax rate difference between United Kingdom and United States	(3,586)	1.2 %	(3,109)	(1.3) %
Equity in earnings of foreign subsidiary	(18,825)	6.2 %	(16,324)	(6.6) %
Nontaxable dividend income	25,777	(8.6) %	21,681	8.7 %
Other foreign tax effects	(2,408)	0.8 %	(2,432)	(1.0) %
Tax credits				
Marginal well credits	106,319	(35.3) %	91,831	37.0 %
Nontaxable or nondeductible items				
Other nondeductible items	(244)	0.1 %	(906)	(0.3) %
Other adjustments				
Other adjustments to deferred taxes	9,358	(3.1) %	(7,164)	(2.8) %
Income tax benefit (expense) / Effective tax rate[(a)]	**$ 40,550**	**(13.5)%**	**$ 144,845**	**58.4 %**

(a) The impact and the presentation of the federal tax credits on our effective tax rate can be positive or negative based on the Company's annual pre-tax income or loss.

The effective tax rates for the years ended December 31, 2025 and 2024 were (13.5%) and 58.4%, respectively. The effective tax rates can be materially impacted by the recognition of the marginal well tax credit available to qualified producers as reflected in our 2025 effective tax rate. The federal government provides these credits to incentivize companies to continue operating lower-output wells during periods of low prices. This support helps sustain production, preserve the jobs associated with these operations, and ensures that communities continue to receive state and local tax income. Such revenue is vital for funding schools, law enforcement, social initiatives, and other essential public services.

State and local income taxes are more than 50% comprised of Oklahoma and West Virginia.

The provision for income taxes in the Consolidated Statement of Operations is summarized below:

	For the Year Ended December 31,			
(In thousands)	**2025**	**2024**	**$ Change**	**% Change**
Income (loss) before taxation	$ 301,349	$ (247,938)	$ 549,287	(222%)
Effective tax rate	(13.5%)	58.4%		
Income tax benefit (expense)	**$ 40,550**	**$ 144,845**	**$ (104,295)**	**(72%)**

Tax benefit of $41 million for the year ended December 31, 2025 decreased $104 million, or 72%, compared to a benefit of $145 million for the year ended December 31, 2024. The change in this metric was primarily related to the change in the income or loss before taxation and a change in the effective tax rate.

Results of Operations for the Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Production Volumes

	For the Year Ended December 31,			
	2024	2023	Change	% Change
Net production				
Natural gas (MMcf)	244,298	256,378	(12,080)	(5%)
NGLs (MBbls)	5,980	5,832	148	3%
Oil (MBbls)	1,568	1,377	191	14%
Total production (MMcfe)	**289,586**	**299,632**	**(10,046)**	**(3%)**
Average daily production (MMcfepd)	791	821	(30)	(4%)
% Natural gas (Mcfe basis)	84%	86%		

The decrease in production volumes for the year ended December 31, 2024 compared to the year ended December 31, 2023 was primarily related to the sale of our equity interest in DP Lion Equity Holdco in December 2023 along with normal declines partially offset by increased production as a result of the Oaktree, Crescent Pass, and East Texas II acquisitions in 2024.

Commodity Pricing

The following table summarizes our average realized sales prices and benchmark prices for the periods presented:

	For the Year Ended December 31,			
	2024	2023	$ Change	% Change
Average realized sales prices (before derivative settlements)				
Natural gas (Mcf)	$ 1.90	$ 2.17	$ (0.27)	(12%)
NGLs (Bbls)	25.17	24.23	0.94	4%
Oil (Bbls)	74.71	75.46	(0.75)	(1%)
Total (Mcfe)	**$ 2.53**	**$ 2.68**	**$ (0.15)**	**(6%)**
Average realized sales prices (after derivative settlements)				
Natural gas (Mcf)	$ 2.57	$ 2.86	$ (0.29)	(10%)
NGLs (Bbls)	24.32	26.05	(1.73)	(7%)
Oil (Bbls)	69.54	68.44	1.10	2%
Total (Mcfe)	**$ 3.05**	**$ 3.27**	**$ (0.22)**	**(7%)**
Average benchmark prices				
Henry Hub (Mcf)	$ 2.27	$ 2.74	$ (0.47)	(17%)
Mont Belvieu (Bbls)	38.16	34.11	4.05	12%
WTI (Bbls)	75.72	77.62	(1.90)	(2%)

Commodity Revenue

The following table reconciles the change in commodity revenue (excluding the impact of derivatives settled in cash) by reflecting the effect of changes in volume and in the underlying prices:

(In thousands)	Natural Gas	NGLs	Oil	Total
Commodity revenue for the year ended December 31, 2023	**$ 557,167**	**$ 141,321**	**$ 103,911**	**$ 802,399**
Volume increase (decrease)	(26,214)	3,586	14,413	(8,215)
Price increase (decrease)	(66,353)	5,606	(1,178)	(61,925)
Net increase (decrease)	(92,567)	9,192	13,235	(70,140)
Commodity revenue for the year ended December 31, 2024	**$ 464,600**	**$ 150,513**	**$ 117,146**	**$ 732,259**

Commodity revenue of $732 million for the year ended December 31, 2024 decreased $70 million, or 9%, compared to $802 million for the year ended December 31, 2023. The decrease in commodity revenue was primarily related to the 6% decrease in average realized sales prices, excluding the impact of derivatives settled in cash, and the 3% decrease in sold volumes.

Commodity Derivatives

As of December 31, 2024, approximately 86% of our production was fixed through derivative hedging contracts over the next twelve months. The tables below set forth the commodity derivative impact on commodity revenue, excluding and including cash received for commodity derivative settlements:

	For the Year Ended December 31, 2024							
	Natural Gas		NGLs		Oil		Total Commodity	
(In thousands, except per unit data)	Revenue	Realized $ per Mcf	Revenue	Realized $ per Bbl	Revenue	Realized $ per Bbl	Revenue	Realized $ per Mcfe
Excluding hedge impact	**$ 464,600**	**$ 1.90**	**$ 150,513**	**$ 25.17**	**$ 117,146**	**$ 74.71**	**$ 732,259**	**$ 2.53**
Commodity hedge impact	164,452	0.67	(5,055)	(0.85)	(8,108)	(5.17)	151,289	0.52
Including hedge impact	**$ 629,052**	**$ 2.57**	**$ 145,458**	**$ 24.32**	**$ 109,038**	**$ 69.54**	**$ 883,548**	**$ 3.05**

	For the Year Ended December 31, 2023							
	Natural Gas		NGLs		Oil		Total Commodity	
(In thousands, except per unit data)	Revenue	Realized $ per Mcf	Revenue	Realized $ per Bbl	Revenue	Realized $ per Bbl	Revenue	Realized $ per Mcfe
Excluding hedge impact	**$ 557,167**	**$ 2.17**	**$ 141,321**	**$ 24.23**	**$ 103,911**	**$ 75.46**	**$ 802,399**	**$ 2.68**
Commodity hedge impact	177,139	0.69	10,594	1.82	(9,669)	(7.02)	178,064	0.59
Including hedge impact	**$ 734,306**	**$ 2.86**	**$ 151,915**	**$ 26.05**	**$ 94,242**	**$ 68.44**	**$ 980,463**	**$ 3.27**

Gain (Loss) on Derivatives

The table below sets for the impact of settlements and fair value adjustments on derivatives for the periods presented:

	For the Year Ended December 31,			
(In thousands)	2024	2023	$ Change	% Change
Net gain (loss) on commodity derivatives settlements	$ 151,289	$ 178,064	$ (26,775)	(15%)
Net gain (loss) on interest rate swaps	190	(2,722)	2,912	(107%)
Gain (loss) on foreign currency hedges	—	(521)	521	(100%)
Total gain (loss) on settled derivatives[(a)]	**$ 151,479**	**$ 174,821**	**$ (23,342)**	**(13%)**
Gain (loss) on fair value adjustments of unsettled derivatives[(b)]	(189,030)	905,695	(1,094,725)	(121%)
Total gain (loss) on derivatives	**$ (37,551)**	**$ 1,080,516**	**$ (1,118,067)**	**(103%)**

(a) Represents the cash settlement of derivatives that settled during the period.

(b) Represents the change in fair value of derivatives net of removing the carrying value of derivatives that settled during the period.

The change in this metric was primarily related to losses of $189 million stemming from fair value adjustments on unsettled derivatives, which were influenced by an increase along the forward commodity curve. The losses were offset by $151 million in gains

incurred from settled derivative contracts, as commodity market prices dropped below the predetermined thresholds set in our derivative arrangements.

Operating Expenses

	For the Year Ended December 31,							
(In thousands, except per unit data)	**2024**	**Per Mcfe**	**2023**	**Per Mcfe**	**Total Change**		**Per Mcfe Change**	
Lease operating expenses	$ 231,651	$ 0.80	$ 213,078	$ 0.71	$ 18,573	9%	$ 0.09	13%
Production taxes	36,043	0.12	61,474	0.21	(25,431)	(41%)	(0.09)	(43%)
Midstream operating expenses	72,098	0.25	71,307	0.24	791	1%	0.01	4%
Transportation expenses	90,461	0.31	96,218	0.32	(5,757)	(6%)	(0.01)	(3%)
Accretion of asset retirement obligation	28,464	0.10	23,903	0.08	4,561	19%	0.02	25%
General and administrative expense	129,745	0.45	128,626	0.43	1,119	1%	0.02	5%
Depreciation, depletion and amortization	291,995	1.01	273,316	0.91	18,679	7%	0.10	11%
(Gain) loss on oil and gas property and equipment	(26,069)	(0.09)	(28,124)	(0.09)	2,055	(7%)	—	—%
Total operating expenses	**$ 854,388**	**$ 2.95**	**$ 839,798**	**$ 2.81**	**$ 14,590**	**2%**	**$ 0.14**	**5%**

Lease Operating Expense ("LOE"): LOE includes costs incurred to maintain producing properties. Such costs include direct and contract labor, repairs and maintenance, water hauling, compression, automobile, insurance, and materials and supplies expenses.

The increase in LOE per Mcfe was primarily related to the Oaktree, Crescent Pass, and East Texas II acquisitions in 2024. Specifically, these acquisitions resulted in a greater exposure to liquids production, which tend to incur elevated operating costs.

Production Taxes: Production taxes include severance and property taxes. Severance taxes are generally paid on produced natural gas, NGLs and oil production at fixed rates established by federal, state, or local taxing authorities. Property taxes are generally based on the taxing jurisdictions' valuation of our natural gas and oil properties and midstream assets.

The decrease in production taxes per Mcfe was primarily related to a decrease in severance and property taxes as a result of a decrease in revenue due to lower production and commodity prices, as well as lower valuations for property taxes experienced during the year.

Midstream Operating Expense: Midstream operating expenses are costs incurred to operate our owned midstream assets inclusive of employee and benefit expenses.

The increase in midstream operating expense per Mcfe was primarily related to growth in our midstream operations due to Central Region expansion through the acquisitions of Oaktree, Crescent Pass, and East Texas II.

Transportation Expense: Transportation expenses are costs incurred from third-party systems to gather, process and transport our natural gas, NGLs and oil.

The decrease in transportation expense per Mcfe was primarily related to decreases in commodity price-linked components of third-party midstream rates and costs.

Accretion of Asset Retirement Obligation ("Accretion"): Accretion represents the change in the carrying amount of the asset retirement obligation ("ARO") over time. This expense reflects the gradual recognition of the future costs associated with retiring natural gas and oil wells.

The increase in accretion was primarily related to the inclusion of assets from the Oaktree, Crescent Pass, and East Texas II acquisitions, along with normal declines in production from mature wells.

General & Administrative Expense ("G&A"): G&A includes overhead, including payroll and benefits for our corporate staff, costs of maintaining our headquarters, costs of managing our operations, franchise taxes, audit and other professional fees, legal compliance, equity compensation, and non-recurring costs primarily related to acquisitions.

The increase in G&A per MCFe was primarily related to additional administrative costs and professional services to support our ongoing growth through acquisitions. Additionally, we also experienced increased costs associated with litigation expense. These increases were partially offset by a reduction in legal and consulting services.

Depreciation, Depletion & Amortization Expense ("DD&A"): DD&A expenses are non-cash charges that allocate the cost of assets and natural resources over their useful lives, reflecting their wear and tear, usage, or consumption.

The increase in DD&A was primarily related to an increase in our DD&A rate, which was partially offset by a 3% decrease in production over the period. The increase in our DD&A rate was due to the decrease in our estimated proved reserves relative to our depreciable base, driven primarily by changes in commodity prices year-over-year as well as the sale of equity interest in DP Lion Equity Holdco LLC in December 2023. The decrease in proved reserves was partially offset by the acquisition of the Oaktree, Crescent Pass, and East Texas II assets in 2024.

Gain (Loss) on Natural Gas and Oil Properties and Equipment: Gains and (losses) on natural gas and oil properties and equipment represents the difference between cash proceeds and recorded basis of sales of natural gas and oil properties and equipment.

The change in this metric was primarily related to non-core acreage and asset sales. In 2024, we recognized a gain of $27 million from acreage sales compared to $24 million in 2023. This increase was offset by the disposal of various property, plant and equipment in the normal course of business, which resulted in a loss on natural gas and oil properties and equipment of $0.9 million in 2024, compared to a gain of $4.6 million in 2023.

Other Income (Expense)

	For the Year Ended December 31,			
(In thousands)	**2024**	**2023**	**$ Change**	**% Change**
Gain (loss) on sale of equity interest	—	11,065	(11,065)	(100%)
Interest expense	(136,801)	(130,859)	(5,942)	5%
Loss on debt extinguishment	(16,377)	—	(16,377)	100%
Other income (expense)	2,338	385	1,953	507%
Total other income (expense)	**$ (150,840)**	**$ (119,409)**	**$ (31,431)**	**26%**

Gain (Loss) on Sale of Equity Interest

The change in this metric is related to the divestiture of 80% of the equity ownership in DP Lion Equity Holdco LLC to outside investors, which generated cash proceeds of $30 million. The consideration exceeded the fair value of the Company's portion of the assets and liabilities divested resulting in a gain on sale of the equity interest of $11 million.

Interest Expense

	For the Year Ended December 31,			
(In thousands)	**2024**	**2023**	**$ Change**	**% Change**
Interest incurred				
Borrowings	$ 138,829	$ 133,142	$ 5,687	4%
Other	554	606	(52)	(9%)
Total interest incurred	**139,383**	**133,748**	**5,635**	**4%**
LESS: Capitalized interest	2,582	2,889	(307)	(11%)
Interest expense	**$ 136,801**	**$ 130,859**	**$ 5,942**	**5%**

The increase in interest expense was primarily related to interest on the new ABS IX Notes, Oaktree Seller's Note, and Term Loan II. The increase was partially offset by lower outstanding balances on our existing ABS structures.

As of December 31, 2024 and 2023, total borrowings were $1.7 billion and $1.3 billion, respectively. For the year ended December 31, 2024, the weighted average interest rate on borrowings was 7.37% compared to 6.03% for the year ended December 31, 2023. As of December 31, 2024, 83% of our borrowings resided in fixed-rate, hedge-protected, amortizing structures compared to 87% as of December 31, 2023.

Loss on Debt Extinguishment

The change in this metric was primarily related to losses recognized on the early retirement of debt in 2024. During the year, we repaid the ABS III and ABS V notes using proceeds from new ABS VIII issuance, resulting in a loss of $10.6 million. We also repaid the ABS Facility Warehouse Notes using proceeds from the ABS IX issuance, resulting in a loss of $1.6 million. Additionally, the amendment and expansion of Term Loan II led to a further loss of $2.5 million. The amendment to the Credit Facility also resulted in a loss of $1.6 million

Other Income (Expense)

The change in this metric was primarily related to $1.1 million in dividend distributions received from our investment in DP Lion Equity Holdco during 2024, whereas no such distributions were received in 2023.

Income Tax Benefit (Expense)

The differences between the statutory U.S. federal income tax rate and the effective tax rates are summarized as follows:

	For the Year Ended December 31,			
(in thousands)	**2024**		**2023**	
U.S. federal statutory tax rates	$ 52,067	21.0 %	$ (207,810)	21.0 %
State and local income tax, net of federal (national) income tax effect	9,201	3.7 %	(29,698)	3.0 %
Foreign tax effects				
Statutory tax rate difference between United Kingdom and United States	(3,109)	(1.3) %	(3,270)	0.3 %
Equity in earnings of foreign subsidiary	(16,324)	(6.6) %	(27,241)	2.8 %
Nontaxable dividend income	21,681	8.7 %	32,357	(3.3) %
Tax credits				
Marginal well credits	91,831	37.0 %	—	— %
Changes in valuation allowances	—	— %	1,504	(0.2) %
Nontaxable or nondeductible items				
Other nondeductible items	(906)	(0.3) %	(2,039)	0.3 %
Other adjustments				
Other adjustments to deferred taxes	(7,164)	(2.8) %	(1,282)	0.1 %
Income tax benefit (expense) / Effective tax rate[(a)]	**$ 144,845**	**58.4 %**	**$ (239,184)**	**24.2 %**

(a) The impact and the presentation of the federal tax credits on our effective tax rate can be positive or negative based on the Company's annual pre-tax income or loss.

The effective tax rates for the years ended December 31, 2024 and 2023 were 58.4% and 24.2%, respectively. The effective tax rate can be materially impacted by the recognition of the marginal well tax credit available to qualified producers as reflected in our 2024 effective tax rate. A marginal well tax credit was not available for the 2023 tax year. The federal government provides these credits to incentivize companies to continue operating lower-output wells during periods of low prices. This support helps sustain production, preserve the jobs associated with these operations, and ensures that communities continue to receive state and local tax income. Such revenue is vital for funding schools, law enforcement, social initiatives, and other essential public services.

State and local income taxes are more than 50% comprised of Oklahoma and West Virginia.

The provision for income taxes in the Consolidated Statement of Operations is summarized below:

	For the Year Ended December 31,			
(In thousands)	**2024**	**2023**	**$ Change**	**% Change**
Income (loss) before taxation	$ (247,938)	$ 989,573	$ (1,237,511)	**(125%)**
Effective tax rate	58.4%	24.2%		
Income tax benefit (expense)	**$ 144,845**	**$ (239,184)**	**$ 384,029**	**(161%)**

Tax benefit of $145 million for the year ended December 31, 2024 changed $384 million, or 161%, compared to an expense of $239 million for the year ended December 31, 2024. The change in this metric was primarily related to the change in the income or loss before taxation and a change in the effective tax rate.

Liquidity and Capital Resources

Overview

Our primary sources of liquidity are cash generated from operating activities and available capacity under our Credit Facility. As of December 31, 2025, we had approximately $335 million of liquidity, consisting of $30 million of cash on hand and $305 million of availability under our Credit Facility. As of February 25, 2026 we had approximately $577 million of liquidity, consisting of $31 million of cash on hand and $546 million of availability under our Credit Facility.

When we acquire assets, we typically complement our Credit Facility with long-term, fixed-rate, fully-amortizing, asset-backed debt secured by certain natural gas and oil assets. The asset-backed debt is non-recourse back to the Company. This financing strategy aligns with the long-life nature of our assets, offering us lower borrowing rates and a clear path to reduce leverage through scheduled principal payments. For larger acquisitions that require greater capital outlays, we have in the past and may in the future raise funds through equity offerings to maintain an appropriate leverage profile.

We closely monitor our working capital to ensure it remains sufficient for business operations, as well as for payment of dividends to shareholders and repurchases of common stock. Alongside managing working capital, we take a disciplined approach to controlling operating costs and allocating capital resources. This approach ensures that capital investments generate returns that support our strategic initiatives.

Capital expenditures were $185 million for the year ended December 31, 2025, compared to $52 million for the year ended December 31, 2024. The increase in capital expenditures was primarily related to the development of new wells via a non-operated development agreement that came with the undeveloped locations acquired in the Maverick acquisition. We expect to meet our capital expenditure needs for the foreseeable future from our operating cash flows and our existing cash and cash equivalents. Our future capital requirements will depend on several factors, including the pace of our growth, fluctuations in commodity prices, and future acquisitions.

The majority of our capital expenditures are directed towards upstream and midstream operations, including pipelines and compression. The remaining expenditures focus on production optimization, technology, plugging requirements, fleet, reducing emissions, and, when prudent, development activities aimed at replacing production. Our strategy to acquire and operate mature wells with shallow decline rates allows us to avoid the large capital expenditures associated with drilling and completion activities of development focused companies.

Looking ahead, we aim to create stable cash flows by maintaining our hedging strategy and capitalizing on market opportunities to enhance the hedged commodity prices of our production. We plan to preserve our strategic advantages through purposeful growth, supported by a disciplined capital expenditure program. We believe this approach will help ensure we secure low-cost financing for acquisitive growth while maintaining appropriate leverage and sufficient liquidity.

With respect to other known current obligations, we believe that our sources of liquidity and capital resources will be sufficient to meet our existing business needs for at least the next 12 months. However, our ability to satisfy our working capital requirements, debt service obligations, and planned capital expenditures will depend upon our future operating performance, which will be affected by prevailing economic conditions in the natural gas and oil industry and other financial and business factors, some of which are beyond our control.

Liquidity

	As of December 31,		
(In thousands)	**2025**	**2024**	**2023**
Cash and cash equivalents	$ 29,697	$ 5,990	$ 3,753
Available borrowings under the Credit Facility[(a)]	304,912	86,690	134,817
Liquidity	**$ 334,609**	**$ 92,680**	**$ 138,570**

(a) Represents available borrowings under the Credit Facility of $340 million as of December 31, 2025 less outstanding letters of credit of $35 million as of such date. Represents available borrowings under the Credit Facility of $101 million as of December 31, 2024 less outstanding letters of credit of $14 million as of such date. Represents available borrowings under the Credit Facility of $146 million as of December 31, 2023 less outstanding letters of credit of $11 million as of such date.

Debt

As of December 31, 2025, 2024, and 2023, we had $3.0 billion, $1.7 billion and $1.3 billion in total debt outstanding, respectively.

Asset Retirement Obligations

As of December 31, 2025, 2024, and 2023, we had $864 million, $619 million and $463 million in total asset retirement obligations on a discounted basis, respectively.

Cash Flows

	For the Year Ended December 31,			
(In thousands)	**2025**	**2024**	**$ Change**	**% Change**
Net cash provided by operating activities	$ 464,619	$ 220,650	$ 243,969	111%
Net cash (used in) investing activities	(820,168)	(266,762)	(553,406)	207%
Net cash provided by financing activities	448,400	58,366	390,034	668%
Net change in cash, cash equivalents and restricted cash	**$ 92,851**	**$ 12,254**	**$ 80,597**	**658%**

Net Cash Provided by Operating Activities

The change in net cash provided by operating activities was primarily related to an increase in production, as a result of current year acquisitions, and higher prices for the natural gas, NGL, and oil volumes sold.

Net Cash (Used in) Investing Activities

The change in net cash used in investing activities was primarily related to the acquisitions of Summit, Maverick, and Canvas in the current year, in addition to increased drilling capital spend related to participating in the development of certain non-operated wells acquired with Maverick. These increases were partially offset by increased cash proceeds from the sale of undeveloped acreage.

Net Cash Provided by Financing Activities

The increase in net cash provided by financing activities was primarily related to an increase in ABS activity during the year, associated with both acquisitions and refinancings, as well as proceeds from the April Nordic Bonds issuance and the February equity issuance. These increases were partially offset by cash outflows related to hedge modifications associated with the ABS refinancings.

	For the Year Ended December 31,			
(In thousands)	**2024**	**2023**	**$ Change**	**% Change**
Net cash provided by operating activities	$ 220,650	$ 291,431	$ (70,781)	(24%)
Net cash (used in) investing activities	(266,762)	(246,714)	(20,048)	8%
Net cash provided by (used in) financing activities	58,366	(67,440)	125,806	187%
Net change in cash, cash equivalents and restricted cash	**$ 12,254**	**$ (22,723)**	**$ 34,977**	**154%**

Net Cash Provided by Operating Activities

The change in net cash provided by operating activities was primarily related to lower prices for the natural gas, NGL, and oil volumes sold.

Net Cash (Used in) Investing Activities

The change in net cash used in investing activities was primarily related to a net increase in cash outflows for acquisitions, divestitures and disposal activity, which was partially offset by a decrease in cash outflows for capital expenditures, due to decreased development activity in 2024.

Net Cash Provided by (Used in) Financing Activities

The increase in net cash provided by (used in) financing activities was primarily related to an increase in ABS activity during the year, associated with both acquisitions and refinancings, which provided net proceeds. Also contributing to the increase was a reduction in dividends paid in 2024. Partially offsetting these increases was a decrease in equity proceeds as a result of the 2023 equity issuance.

Off-Balance Sheet Arrangements

We may enter into off-balance sheet arrangements and transactions that give rise to material off-balance sheet obligations. As of December 31, 2025 and December 31, 2024, our material off-balance sheet arrangements and transactions include operating service arrangements of $371 million and letters of credit outstanding against our Credit Facility of $35 million. Refer to Contractual Obligations for additional information.

There are no other transactions, arrangements or other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect our liquidity or availability of capital resources.

Contractual Obligations

We have various contractual obligations in the normal course of our operations and financing activities. Significant contractual obligations as of December 31, 2025 were as follows:

(In thousands)	2026	2027	2028	2029	2030	Thereafter	Total
Recorded contractual obligations							
Accounts payable	$ 81,814	$ —	$ —	$ —	$ —	$ —	$ 81,814
Accrued liabilities	193,742	—	—	—	—	—	193,742
Borrowings	236,553	217,426	197,691	969,696	253,467	1,110,412	2,985,245
Operating leases	2,191	680	337	344	351	298	4,201
Finance leases	26,560	22,135	17,354	11,922	4,497	272	82,740
Asset retirement obligation[(a)]	26,476	28,356	25,724	51,076	19,445	3,484,077	3,635,154
Other liabilities[(b)]	118,477	26,869	—	—	—	—	145,346
Off-Balance Sheet contractual obligations							
Firm transportation[(c)]	58,590	35,432	26,118	20,613	8,358	221,534	370,645
Total contractual obligations	**$ 744,403**	**$ 330,898**	**$ 267,224**	**$1,053,651**	**$ 286,118**	**$4,816,593**	**$7,498,887**

(a) Represents our asset retirement obligation on an undiscounted basis. On a discounted basis the liability is $889 million as of December 31, 2025 as presented in the Consolidated Balance Sheets.

(b) Represents taxes payable, deferred tax liability, and other current and noncurrent liabilities.

(c) Represents reserved capacity to transport gas from production locations through pipelines to the ultimate sales meters.

For more detailed information on asset retirement obligations, leases, debt, accounts payable and accrued liabilities, and other liabilities, refer to Notes 13, 14, 15, 16, and 17 within the Notes to the Consolidated Financial Statements.

Litigation and Regulatory Proceedings & Environmental Matters

For Information regarding legal proceedings and environmental matters refer to Note 19 to the Notes to the Consolidated Financial Statements.

Critical Accounting Estimates & Judgments

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions. The accounting estimates and assumptions that involve a significant level of estimation uncertainty and have or are reasonably likely to have a material impact on our financial condition or results of operations are discussed below.

For discussion regarding our significant accounting policies, refer to Note 2 in the Notes to the Consolidated Financial Statements for additional information regarding our significant accounting policies, estimates, and judgments.

Natural Gas and Oil Reserves

Estimates of proved natural gas and oil reserves are used in calculating DD&A of proved natural gas and oil property costs, the present value of estimated future net revenues, estimates of future taxable income used in assessing the realizability of deferred tax assets, and the estimated timing of cash outflows underlying asset retirement obligations. There are numerous uncertainties inherent in the estimation of proved natural gas and oil reserves and in the projection of future rates of production.

The process of estimating proved natural gas and oil reserves requires that our independent and internal reserve engineers exercise judgment on the future production rates. The accuracy of any reserve estimate is a function of the quality of data available and of engineering and geological interpretation and judgment. In addition, estimates of reserves may be revised based on actual production, results of subsequent exploration and development activities, recent commodity prices, operating costs and other factors. These revisions could materially affect our financial statements. The volatility of commodity prices results in increased uncertainty inherent in these estimates and assumptions. Changes in natural gas, oil or NGL prices could result in actual results differing significantly from our estimates. See Supplemental Natural Gas & Oil Information included in Item 8 of Part II of this report for further information.

Impairment of Proved Properties

We assess our proved natural gas and oil properties for impairment on an asset group basis whenever events and circumstances indicate that there could be a possible decline in the recoverability of the net book value of such property. We estimate the expected future net cash flows of our proved natural gas and oil properties and compare these undiscounted cash flows to the net book value of the proved natural gas and oil properties to determine if the net book value is recoverable. If the net book value exceeds the estimated undiscounted future net cash flows, we will recognize an impairment to reduce the net book value of the proved natural gas and oil properties to fair value. The assumptions used to determine fair value include, but are not limited to, future commodity prices, future production estimates, operating costs, and discount rates, which are based on a weighted average cost of capital. Fair value estimates are based on projected financial information which we believe to be reasonably likely to occur, as of the date that the impairment is measured.

Business Combinations

We account for business combinations using the acquisition method, which is the only method permitted under FASB ASC Topic 805, *Business Combinations* and involves the use of significant judgment. Under the acquisition method of accounting, a business combination is accounted for at a purchase price based on the fair value of the consideration given. The assets and liabilities acquired are measured at their fair values, and the purchase price is allocated to the assets and liabilities based upon these fair values. The excess, if any, of the consideration given to acquire an entity over the net amounts assigned to its assets acquired and liabilities assumed is recognized as goodwill. The excess, if any, of the fair value of assets acquired and liabilities assumed over the cost of an acquired entity is recognized immediately to earnings as a gain on bargain purchase.

The Company's principal assets are its natural gas and oil properties, which are accounted for under the successful efforts accounting method. The Company determines the fair value of acquired proved natural gas and oil properties based on the discounted future net cash flows expected to be generated from these assets. Discounted cash flow models by operating area are prepared using the estimated future revenues and operating costs for all proved developed properties and undeveloped properties comprising the proved reserves. Significant inputs associated with the calculation of discounted future net cash flows include estimates of (i) future production volumes based on estimated reserves, (ii) future operating and development costs, (iii) future commodity prices escalated by an inflationary rate after five years, adjusted for differentials, and (iv) a market-based weighted average cost of capital by operating area. The Company utilizes NYMEX strip pricing, adjusted for differentials, to value the reserves. The NYMEX strip pricing inputs used are classified as Level 1 fair value assumptions and all other inputs are classified as Level 3 fair value assumptions. The discount rates utilized are derived using a weighted average cost of capital computation, which includes an estimated cost of debt and equity for market participants with similar geographies and asset development type by operating area. Additionally, the fair value of unproved oil and gas properties is determined using a market approach, which considers recent comparable transactions for similar assets. More information regarding conclusions reached with respect to this judgment is included in Note 2 to the Notes to the Consolidated Financial Statements.

Income Taxes

The amount of income taxes recorded requires interpretations of complex rules and regulations of federal and state tax jurisdictions. We recognize current tax expense based on estimated taxable income for the current period and the applicable statutory tax rates. We routinely assess potential uncertain tax positions and, if required, estimate and establish accruals for such amounts. We have recognized deferred tax assets and liabilities for temporary differences, operating losses and other tax carryforwards. In assessing the need for a valuation allowance or adjustments to existing valuation allowances, we consider a variety of positive and negative evidence, which may include a projection of income exclusive of existing timing differences. Our judgment regarding the realizability of deferred tax assets is thus partially affected by estimates of future financial results.

Management monitors company-specific, natural gas and oil industry and worldwide economic factors and assesses the likelihood that our net deferred tax assets will be utilized prior to their expiration. Refer to Note 4 in the Notes to the Consolidated Financial Statements for additional discussion.

Asset Retirement Obligations

We accrue a liability for asset retirement obligations based on an estimate of the amount and timing of settlement. For oil and gas wells, the fair value of our plugging and abandonment obligations is recorded at the time the obligation is incurred, which is typically at the time the well is drilled.

Calculating our asset retirement obligations is a "critical accounting estimate" because we must assess the expected amount and timing of asset retirement obligation settlement. In addition, we must determine the estimated present value of future liabilities. Future results of operations for any quarterly or annual period could be materially affected by changes in our assumptions. If the expected amount and timing of our asset retirement obligations change, we will be required to adjust the carrying value of our liabilities in future periods. An estimate of the sensitivity to changes in our assumptions is not practicable given the numerous assumptions that can materially affect our estimates. Refer to Note 13 in the Notes to the Consolidated Financial Statements for additional discussion.

Recently Issued Accounting Pronouncements

Refer to Note 2 in the Notes to the Consolidated Financial Statements for information regarding recent accounting pronouncements applicable to our Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

The primary objective of the following information is to provide forward-looking quantitative and qualitative information about our potential exposure to market risk. The term "market risk" refers to the risk of loss arising from adverse changes in natural gas, NGLs and oil prices, as well as interest rates. These disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how we view and manage our ongoing market risk exposures.

Commodity Price Risk

Our revenues are primarily derived from the sale of natural gas, NGLs, and oil production, subjecting us to commodity price risk. Commodity prices for natural gas, NGLs and oil can be volatile and may fluctuate due to relatively small changes in supply, weather conditions, economic conditions, and government actions. For the year ended December 31, 2025, our natural gas, NGLs, and oil revenue was $830 million, $208 million, and $501 million, respectively. Based on production, natural gas, NGLs and oil revenue for the year ended December 31, 2025 would have increased or decreased by approximately $83 million, $21 million, and $50 million, respectively, for each 10% increase or decrease in prices.

To mitigate the risk of fluctuations in commodity prices, we enter into derivatives. The total volumes hedged through the use of these instruments vary from period to period. Generally our objective is to hedge approximately 60% to 80% of anticipated production volumes for the next 12 months, at least 50% for months 13 to 24, and a minimum of 30% for months 25 to 36. For additional information regarding derivatives, refer to Note 8 in the Notes to the Consolidated Financial Statements.

By removing price volatility from a significant portion of our expected production through 2028, we have mitigated, but not eliminated, the potential effects of changing prices on operating cash flow for those periods. While these derivative contracts help mitigate the negative effects of falling commodity prices, they also limit the benefits we would receive from increases in commodity prices.

As of December 31, 2025, the fair value of our natural gas derivatives was a net liability of $494 million, NGLs derivatives were in a net asset position of $34 million, and our oil derivatives were in a net asset position of $99 million. For the year ended December 31, 2025, a 10% fluctuation in commodity prices would have a corresponding impact of approximately $49 million, $3 million, and $10 million on natural gas, NGLs and oil derivatives, respectively.

Interest Rate Risk

We are subject to market risk exposure related to changes in interest rates. Our borrowings primarily consist of fixed-rate amortizing notes and a variable rate Credit Facility as illustrated below.

	As of December 31, 2025	
(in thousands)	**Borrowings**	**Interest Rate[a]**
ABS Notes, Nordic Bonds, & other[b]	$ 2,193,566	7.72 %
Credit Facility	$ 485,400	7.04 %

(a) The interest rate on the ABS Notes, Nordic Bonds, and other notes payable represents the weighted average fixed rate of the notes, while the interest rate presented for the Credit Facility represents the floating rate as of December 31, 2025.

(b) Includes $23 million in notes payable issued by a third party financial institution in November 2024 collateralized by two natural gas processing plants and various natural gas compressors and related support equipment in the Central Region, as of December 31, 2025.

For additional information regarding the ABS notes, Nordic Bonds, and Credit Facility, refer to Note 15 in the Notes to the Consolidated Financial Statements.

For the year ended December 31, 2025, a 100 basis point adjustment in the borrowing rate for the Credit Facility would result in a corresponding effect on interest expense of approximately $5 million. This represents a reasonably possible change in interest rate risk.

We strive to maintain a prudent balance of floating and fixed-rate borrowing exposure, particularly during uncertain market conditions. As part of our risk mitigation strategy, we occasionally enter into swap arrangements to adjust our exposure to floating or fixed interest rates, depending on changes in the composition of borrowings in our portfolio. Consequently, the total principal hedged through the use of derivatives varies from period to period.

As of December 31, 2025, the fair value of our interest rate swaps represents a liability of $0.1 million. For additional information regarding derivatives, refer to Note 8 in the Notes to the Consolidated Financial Statements.

Counterparty & Customer Credit Risk

We are exposed to counterparty and customer credit risk from the hedging and sale of our natural gas, NGLs and oil.

Our derivative instruments expose us to our counterparties' credit risk. To mitigate this risk, we only enter into commodity contracts with counterparties that are highly rated or deemed by us to have acceptable credit strength and competence. Counterparty non-performance risk is considered in the valuation of our derivative instruments, but has not had an impact on the value of our derivatives. We also attempt to limit our exposure to non-performance by any single counterparty. As of December 31, 2025, our commodity contracts derivative instruments were spread among 13 counterparties.

For additional information regarding derivatives, refer to Note 8 in the Notes to the Consolidated Financial Statements

Accounts receivable from customers represent amounts due for the purchase of these commodities, and their collectability depends on the financial condition of each customer. We review the financial condition of customers before extending credit and generally do not require collateral to support their accounts receivable. As of December 31, 2025, we had no customers that comprised over 10% of our total accounts receivable from customers. Net of the applicable allowance for credit losses, our accounts receivable from customers were $347 million as of December 31, 2025.

The Company is also exposed to credit risk from joint interest owners, which are entities that own a working interest in the properties operated by the Company. Joint interest receivables are classified under accounts receivable, net, in the Consolidated Statement of Financial Position. The Company has the ability to withhold future revenue payments to recover any non-payment of joint interest receivables. As of December 31, 2025, our joint interest receivables, net of the applicable allowance for credit losses, were $61 million.

Accounts receivable are current, and the Company believes these net receivables are collectible. For additional information regarding accounts receivable, refer to Note 9 in the Notes to the Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Diversified Energy Company

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Diversified Energy Company and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control Over Financial Reporting, management has excluded Canvas Energy Inc. (Canvas) from its assessment of internal control over financial reporting as of December 31, 2025 because it was acquired by the Company during 2025. We have also excluded Canvas from our audit of internal control over financial reporting. Canvas is a wholly-owned subsidiary whose total assets and revenues represent approximately 9% and 1%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2025.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

The Impact of Proved Developed Natural Gas, Oil, and Natural Gas Liquids (NGL) Reserves on Natural Gas and Oil Properties, Net

As described in Notes 2 and 6 to the consolidated financial statements, the Company's natural gas and oil properties, net balance was $4.5 billion as of December 31, 2025, and the related depreciation, depletion and amortization expense for the year ended December 31, 2025 was $339.2 million, both of which substantially related to proved developed natural gas, oil, and NGL reserves. Natural gas and oil properties are accounted for using the successful efforts method of accounting. Depletion of capitalized costs for proved natural gas, oil and NGL reserves is calculated using the unit-of-production method. Leasehold costs are depleted over total proved reserves in the relevant area, while costs associated with production and development wells are depleted over proved developed producing reserves. In estimating proved natural gas, oil and NGL reserves, management depends on the interpretation and judgment of engineering and production data, as well as the use of certain economic data such as commodity prices, operating expenses, capital expenditures, and taxes. As disclosed by management, the Company’s reserves estimates are generally based on extrapolation of historical production trends. The Company's internal staff of petroleum engineers and geoscience professionals work with the third-party reserve engineers (together referred to as "management's specialists").

The principal considerations for our determination that performing procedures relating to the impact of proved developed natural gas, oil and NGL reserves on natural gas and oil properties, net is a critical audit matter are (i) the significant judgment by management, including the use of management's specialists, when developing the estimates of proved developed natural gas, oil and NGL reserves, which are derived using historical production volumes and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to the data, specifically historical production volumes, methods, and assumptions used by management and its specialists in developing the estimates of proved developed natural gas, oil and NGL reserves.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimates of proved developed natural gas, oil and NGL reserves. The work of management's specialists was used in performing the procedures to evaluate the reasonableness of the estimates of proved developed natural gas, oil and NGL reserves. As a basis for using this work, the specialists' qualifications were understood and the Company's relationship with the specialists was assessed. The procedures performed also included (i) evaluating the methods and assumptions used by the specialists; (ii) testing the completeness and accuracy of the data used by the specialists related to historical production volumes; and (iii) evaluating the specialists' findings related to estimated future production volumes by comparing the estimate to relevant historical and current period production volumes, as applicable.

/s/ PricewaterhouseCoopers LLP
Birmingham, Alabama
February 26, 2026

We have served as the Company’s auditor since 2020.

(In thousands, except par and share data)	As of December 31, 2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 29,697	$ 5,990
Restricted cash	21,750	11,426
Accounts receivable, net	408,399	234,421
Derivatives	153,150	33,759
Prepaid expenses and other current assets	37,166	18,668
Total current assets	**$ 650,162**	**$ 304,264**
Noncurrent assets:		
Natural gas and oil properties (successful efforts method):		
Proved natural gas and oil properties	$ 5,808,908	$ 3,807,670
Unproved natural gas and oil properties	19,804	7,266
Accumulated depletion	(1,320,953)	(981,715)
Natural gas and oil properties, net	4,507,759	2,833,221
Property, plant, and equipment, net	446,022	425,763
Restricted cash	93,663	34,843
Deferred tax assets	287,135	271,212
Other assets	184,218	87,507
Total assets	**$ 6,168,959**	**$ 3,956,810**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 81,814	$ 35,013
Accrued liabilities	193,742	95,366
Revenue to be distributed	240,125	172,309
Current portion of long-term debt, net	236,553	209,463
Derivatives	155,959	163,676
Other current liabilities	167,501	101,285
Total current liabilities	**$ 1,075,694**	**$ 777,112**
Noncurrent liabilities:		
Asset retirement obligations	$ 863,841	$ 619,185
Long-term debt, net	2,715,461	1,495,468
Derivatives	440,567	608,869
Other liabilities	78,406	44,219
Total liabilities	**$ 5,173,969**	**$ 3,544,853**
Commitments and contingencies (Note 19)		
Stockholders' equity:		
Common stock ($0.01 par value; 350,000,000 shares authorized; 76,979,625 and 50,649,844 shares issued and outstanding)	$ 769	$ 14,595
Additional paid in capital	1,491,719	1,145,889
Accumulated other comprehensive income (loss)	(583)	(935)
Retained earnings (accumulated deficit)	(507,847)	(759,471)
Total stockholders' equity attributable to DEC	**$ 984,058**	**$ 400,078**
Noncontrolling interests	10,932	11,879
Total stockholders' equity	**$ 994,990**	**$ 411,957**
Total liabilities and stockholders' equity	**$ 6,168,959**	**$ 3,956,810**

The accompanying notes are an integral part of the Consolidated Financial Statements.

(In thousands, except share and per share data)	For the Year Ended December 31, 2025	2024	2023
Revenue			
Natural gas	$ 830,247	$ 464,600	$ 557,167
NGLs	207,868	150,513	141,321
Oil	500,706	117,146	103,911
Total commodity revenue	**$ 1,538,821**	**$ 732,259**	**$ 802,399**
Gain (loss) on derivatives	217,687	(37,551)	1,080,516
Midstream	40,492	32,535	30,565
Other	32,142	30,047	35,300
Total revenue	**$ 1,829,142**	**$ 757,290**	**$ 1,948,780**
Operating expense			
Lease operating expense	$ (457,593)	$ (231,651)	$ (213,078)
Production taxes	(86,709)	(36,043)	(61,474)
Midstream operating expense	(79,185)	(72,098)	(71,307)
Transportation expense	(115,267)	(90,461)	(96,218)
Accretion of asset retirement obligation	(48,607)	(28,464)	(23,903)
General and administrative expense	(167,626)	(129,745)	(128,626)
Depreciation, depletion and amortization	(412,506)	(291,995)	(273,316)
Gain (loss) on natural gas and oil properties and equipment	73,368	26,069	28,124
Total operating expense	**$ (1,294,125)**	**$ (854,388)**	**$ (839,798)**
Income (loss) from operations	**$ 535,017**	**$ (97,098)**	**$ 1,108,982**
Other income (expense)			
Gain (loss) on sale of equity interest	$ —	$ —	$ 11,065
Interest expense	(209,967)	(136,801)	(130,859)
Loss on debt extinguishment	(26,971)	(16,377)	—
Other income (expense)	3,270	2,338	385
Income (loss) before taxation	**$ 301,349**	**$ (247,938)**	**$ 989,573**
Income tax benefit (expense)	40,550	144,845	(239,184)
Net income (loss)	**$ 341,899**	**$ (103,093)**	**$ 750,389**
Other comprehensive income (loss)	352	(1,822)	(270)
Total comprehensive income (loss)	**$ 342,251**	**$ (104,915)**	**$ 750,119**
Net income (loss) attributable to:			
DEC	$ 341,115	$ (104,365)	$ 748,706
Noncontrolling interest	784	1,272	1,683
Net income (loss)	**$ 341,899**	**$ (103,093)**	**$ 750,389**
Earnings (loss) per share attributable to DEC			
Basic	$ 4.67	$ (2.17)	$ 15.87
Diluted	$ 4.58	$ (2.17)	$ 15.76
Weighted average shares outstanding			
Basic	72,969,687	48,031,916	47,165,380
Diluted	74,478,592	48,031,916	47,514,521

The accompanying notes are an integral part of the Consolidated Financial Statements.

(In thousands, except share data)	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Stockholders' Equity Attributable to DEC	Noncontrolling Interest	Total Stockholders' Equity
Balance as of January 1, 2023	**41,446,773**	**$ 12,336**	**$ 927,062**	**$ 1,157**	**$ (1,145,173)**	**$ (204,618)**	**$ 14,964**	**$ (189,654)**
Net income (loss)	—	—	—	—	748,706	748,706	1,683	750,389
Other comprehensive income (loss)	—	—	—	(270)	—	(270)	—	(270)
Issuances of common stock	6,756,451	1,555	155,233	—	—	156,788	—	156,788
Repurchases of common stock	(646,762)	(161)	(10,887)	—	—	(11,048)	—	(11,048)
Share-based compensation	—	—	6,037	—	(2,990)	3,047	—	3,047
Dividends declared	—	—	567	—	(168,041)	(167,474)	—	(167,474)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(4,043)	(4,043)
Balance as of December 31, 2023	**47,556,462**	**$ 13,730**	**$ 1,078,012**	**$ 887**	**$ (567,498)**	**$ 525,131**	**$ 12,604**	**$ 537,735**
Net income (loss)	—	—	—	—	(104,365)	(104,365)	1,272	(103,093)
Other comprehensive income (loss)	—	—	—	(1,822)	—	(1,822)	—	(1,822)
Issuances of common stock	4,731,412	1,185	54,518	—	—	55,703	—	55,703
Repurchases of common stock	(1,638,030)	(320)	(20,809)	—	—	(21,129)	—	(21,129)
Share-based compensation	—	—	10,003	—	(3,744)	6,259	—	6,259
Dividends declared	—	—	24,165	—	(83,864)	(59,699)	—	(59,699)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(1,997)	(1,997)
Balance as of December 31, 2024	**50,649,844**	**$ 14,595**	**$ 1,145,889**	**$ (935)**	**$ (759,471)**	**$ 400,078**	**$ 11,879**	**$ 411,957**
Net income (loss)	—	—	—	—	341,115	341,115	784	341,899
Other comprehensive income (loss)	—	—	—	352	—	352	—	352
Issuances of common stock	33,666,817	7,657	416,468	—	—	424,125	—	424,125
Repurchases of common stock	(7,337,036)	(1,153)	(99,063)	—	—	(100,216)	—	(100,216)
Share-based compensation	—	—	12,615	—	(4,486)	8,129	—	8,129
Dividends declared	—	—	(4,520)	—	(85,005)	(89,525)	—	(89,525)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(1,731)	(1,731)
U.S. Domestication	—	(20,330)	20,330	—	—	—	—	—
Balance as of December 31, 2025	**76,979,625**	**$ 769**	**$ 1,491,719**	**$ (583)**	**$ (507,847)**	**$ 984,058**	**$ 10,932**	**$ 994,990**

The accompanying notes are an integral part of the Consolidated Financial Statements.

(In thousands)	For the Year Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	$ 341,899	$ (103,093)	$ 750,389
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation, depletion and amortization	412,506	291,995	273,316
Accretion of asset retirement obligations	48,607	28,464	23,903
Income tax (benefit) expense	(40,550)	(144,845)	239,184
(Gain) loss on derivatives	(217,687)	37,551	(1,080,516)
Cash proceeds (payments) on settlement of derivatives	23,844	151,479	174,821
Settlement of asset retirement costs	(28,088)	(8,375)	(5,961)
(Gain) loss on natural gas and oil properties and equipment	(73,368)	(26,069)	(28,124)
(Gain) loss on sale of equity interest	—	—	(11,065)
Loss on early retirement of debt	26,971	16,377	—
Derivative modifications	—	—	26,686
Non-cash share-based compensation	10,398	8,286	6,494
Other	15,729	15,536	16,005
Changes in working capital:			
Accounts receivable, net	2,594	(18,645)	107,274
Other assets	(8,753)	(7,799)	4,452
Accounts payable	(16,966)	(17,523)	(38,328)
Other liabilities	(32,517)	(2,689)	(167,099)
Net cash provided by operating activities	**$ 464,619**	**$ 220,650**	**$ 291,431**
Cash flows from investing activities:			
Consideration for business acquisitions, net of cash acquired	$ (329,709)	$ —	$ —
Consideration for asset acquisitions, net of cash acquired	(477,445)	(282,335)	(262,329)
Proceeds from divestitures	171,586	68,723	92,487
Capital expenditures	(184,600)	(52,100)	(74,252)
Deferred consideration payments	—	(1,050)	(2,620)
Net cash (used in) investing activities	**$ (820,168)**	**$ (266,762)**	**$ (246,714)**
Cash flows from financing activities:			
Repayment of borrowings	$ (2,433,296)	$ (1,653,489)	$ (1,547,912)
Proceeds from borrowings	3,172,533	1,844,768	1,537,231
Prepayment charge on early retirement of debt	—	(1,752)	—
Debt issuance costs	(35,166)	(20,267)	(13,776)
Hedge modifications associated with ABS Notes	(171,134)	—	(6,376)
Proceeds from equity issuance, net	117,468	—	156,788
Proceeds from lease modifications	—	8,568	—
Principal element of lease payments	(15,816)	(12,473)	(10,263)
Dividends to stockholders	(85,005)	(83,864)	(168,041)
Distributions to noncontrolling interest owners	(1,731)	(1,996)	(4,043)
Repurchases of common stock (stock repurchase program)	(76,753)	(15,901)	(11,048)
Repurchases of common stock by the EBT, net	(22,700)	(5,228)	—
Net cash provided by (used in) financing activities	**$ 448,400**	**$ 58,366**	**$ (67,440)**
Net change in cash, cash equivalents and restricted cash	92,851	12,254	(22,723)
Cash, cash equivalents and restricted cash, beginning of period	52,259	40,005	62,728
Cash, cash equivalents and restricted cash, end of period	**$ 145,110**	**$ 52,259**	**$ 40,005**
Cash and cash equivalents	29,697	5,990	3,753
Restricted cash	115,413	46,269	36,252
Total cash, cash equivalents and restricted cash	**$ 145,110**	**$ 52,259**	**$ 40,005**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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Note 1 - Nature of the Business

Diversified Energy Company, a Delaware corporation, and its wholly owned subsidiaries (collectively, the "Company") is an independent energy company engaged in the production, transportation and marketing of natural gas, oil and NGLs. The Company's assets are located in the United States within the following geographical operating areas:

- Appalachian Region, which spans Ohio, Pennsylvania, Virginia, West Virginia, Kentucky, Tennessee and Alabama;
- Central Region, which includes Texas, Oklahoma, New Mexico, Louisiana and Arkansas;
- Other, which includes Florida and Wyoming.

The Company is incorporated in the United States. Previously, the Company operated as a public limited company under UK law, with its shares listed on the London Stock Exchange ("LSE") since 2017. In December 2023, the Company's shares were also admitted to trading on the New York Stock Exchange (NYSE) under the ticker "DEC." Following the Company's U.S. Domestication, its principal trading market is now the NYSE, although its shares continue to be listed on the LSE under the Equity Shares (International Commercial Companies Secondary Listing) category.

On November 21, 2025, Diversified Energy Company PLC, a public company limited by shares, incorporated under the laws of England and Wales, completed the U.S. Domestication, which was approved by the shareholders of Diversified Energy Company PLC, resulting in Diversified Energy Company, a Delaware corporation, becoming our publicly traded parent company (the "U.S. Domestication"). Diversified Energy Company PLC's stockholders and the High Court of Justice of England and Wales approved the scheme of arrangement effecting the U.S. Domestication. Effective after the close of market trading on November 21, 2025, all issued and outstanding common stock of Diversified Energy Company PLC were exchanged on a one-for-one basis for newly issued shares of corresponding common stock of Diversified Energy Company, and all issued and outstanding equity awards of Diversified Energy Company PLC were assumed by Diversified Energy Company and were converted into rights to acquire Diversified Energy Company shares of common stock on the same terms. The common stock of Diversified Energy Company began trading on November 24, 2025 (the first trading day following the U.S. Domestication), and the Company's trading symbol on NYSE remained unchanged as "DEC."

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Noncontrolling interests in subsidiaries are presented as a separate component of equity in the Consolidated Financial Statements.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the Consolidated Financial Statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates include the quantities of proved natural gas and oil reserves. Reservoir engineering is a subjective process, and there are numerous uncertainties inherent in estimating quantities of proved reserves. The accuracy of any reserves estimate depends

on the quality of available data and the interpretation and judgment of engineering and geological information. As a result, actual quantities recovered may differ from estimated reserves.

Other items subject to estimates and assumptions include valuation of assets acquired and liabilities assumed in a business combination, the carrying amounts of natural gas and oil properties, property, plant and equipment, the valuation of certain derivatives, asset retirement obligations, and valuation allowances for deferred income tax assets, among others. Management believes these estimates are reasonable, however, actual results could differ from these estimates.

Segment Reporting

In accordance with ASC 280, *Segment Reporting*, the Company establishes operating segments based on the components of the business that are regularly reviewed by the chief executive officer, who serves as the chief operating decision maker ("CODM"), for the purposes of allocating resources and assessing performance. The CODM evaluates the Company's operations in a consolidated and complementary manner, with a focus on vertical integration and margin improvement. As of December 31, 2025, the Company considered each of the operating areas in aggregate to represent a single reportable segment due to the similar nature of the exploration and production business across the Company.

The CODM uses consolidated net income (loss), for purposes of allocating resources and in assessing the Company's operating performance. Additionally, the CODM is regularly provided information on lease operating expense, transportation expense, production taxes, and general and administrative expense, which are significant segment expenses. Other segment items primarily consist of depreciation, depletion and amortization, interest expense, and income tax expense (benefit). The Company's significant segment expenses and other segment items are derived from, and can be found within the Consolidated Statements of Comprehensive Income (Loss).

The measure of segment assets is total assets as reported on the Consolidated Balance Sheets. As of December 31, 2025 and 2024 the Company's total assets were $6.2 billion and $4.0 billion, respectively. Additionally, in analyzing company performance, the CODM reviews capital expenditures. During the years ended December 31, 2025, 2024 and 2023, the Company's capital expenditures were $185 million, $52 million, and $74 million, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with an original maturity of three months or less. The Company maintains cash balances at financial institutions, which at times may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

Restricted Cash

The Company classifies cash as restricted when its withdrawal or use is limited by contractual or regulatory requirements. Restricted cash consists of amounts held on deposit for specific purposes and is not available for general corporate use. Restricted cash is presented as either a current or noncurrent asset, based on the expected timing of the related obligations.

Restricted cash includes:

- Amounts held as collateral for surety bonds or required by state agencies for well abandonment obligations.
- Cash reserves required for interest payments and fees related to the Company's asset-backed securitizations, which are managed by an independent indenture trustee.

The Company does not include restricted cash in cash and cash equivalents, as these funds are not available for immediate use.

	As of	
(in thousands)	**December 31, 2025**	**December 31, 2024**
Cash restricted by asset-backed securitizations	$ 98,681	$ 45,880
Other restricted cash	16,732	389
Total restricted cash	**$ 115,413**	**$ 46,269**
Classified as:		
Current asset	$ 21,750	$ 11,426
Noncurrent asset	93,663	34,843
Total	**$ 115,413**	**$ 46,269**

Business Combinations and Asset Acquisitions

The Company accounts for business combinations and asset acquisitions in accordance with ASC 805, *Business Combinations*. For each transaction, management evaluates whether the acquired set of assets and activities constitutes a business by first applying the screen test. If substantially all of the fair value of the gross assets acquired is concentrated in a single asset or group of similar assets, the transaction is accounted for as an asset acquisition. If the screen test is not met, the Company performs an evaluation to determine if the minimum required inputs and processes exist in order to be accounted for as a business combination.

For business combinations, the acquisition method is applied, and identifiable assets acquired and liabilities assumed are generally recognized at their acquisition-date fair values. The excess of the purchase price over the fair value of net identifiable assets is recorded as goodwill; if the fair value of net assets exceeds the purchase price, a gain on bargain purchase is recognized in earnings after reassessment. Noncontrolling interests are measured at fair value. Transaction costs are expensed as incurred.

For asset acquisitions, the purchase price, including transaction costs, is allocated to the acquired assets and liabilities based on relative fair values. Goodwill is not recognized, and any excess of net asset value over purchase price is not recorded as a gain. Changes in contingent consideration are generally recognized as adjustments to the asset basis.

The determination and allocation of fair values, as well as the assessment of whether an acquisition constitutes a business, require significant management judgment and the use of estimates, including valuation techniques, discount rates, and assumptions about future cash flows. For business combinations, provisional fair value amounts may be adjusted during the measurement period, not to exceed one year from the acquisition date, if new information becomes available.

Inventory

Inventory consists primarily of natural gas and materials and supplies used in the Company's operations. Inventory is stated at the lower of cost or net realizable value, with cost determined using the weighted average cost method. Net realizable value represents the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. As of December 31, 2025 and 2024, inventory balances were not material to the Consolidated Financial Statements and are included within "other current assets" on the Consolidated Balance Sheets.

Accounts Receivable

Accounts receivable primarily consist of receivables from sales of natural gas and oil production delivered to purchasers and receivables due from joint interest owners on properties the Company operates.

Accounts receivable are stated at amounts due from joint interest owners or purchasers, net of an allowance for expected credit losses. The Company evaluates the financial condition of customers before extending credit and does not typically require collateral. The allowance for credit losses is determined using the Current Expected Credit Losses ("CECL") model, which considers historical loss experience, current economic conditions, and reasonable forecasts of future conditions. The Company reviews the adequacy of the allowance regularly and adjusts it as necessary. Adjustments to the allowance are recognized in the Consolidated Statement of Operations.

As of December 31, 2025 and 2024, the Company recorded an allowance for credit losses of $36 million and $16 million, respectively. Refer to Note 9 for additional information.

Borrowings

Borrowings are initially recognized at the fair value of proceeds received, net of directly attributable transaction costs. Subsequently, borrowings are carried at amortized cost, with transaction costs, discounts, and premiums amortized over the term of the borrowings using the effective interest method. Interest expense is recognized in the Consolidated Statements of Comprehensive Income (Loss) based on the effective interest rate applicable to each class of borrowing. Refer to Note 15 for additional information.

Derivatives

The Company utilizes derivatives, such as swaps and collars, to manage risks associated with commodity price volatility and the resulting unpredictability of cash flows. These contracts are settled financially each month and do not involve physical delivery of commodities. Management is responsible for the oversight and application of the Company's derivative accounting policies.

Derivative contracts are initially recognized at fair value on the contract date and remeasured to fair value at each reporting date in accordance with U.S. GAAP. Derivatives reflected as current in the consolidated balance sheets represent the estimated fair value of derivatives scheduled to settle over the next 12 months based on market prices/rates as of the respective balance sheet dates. Cash settlements of derivatives are generally classified as operating cash flows unless the derivatives are deemed to contain, for accounting purposes, a significant financing element at contract inception, in which case these cash settlements are classified as financing cash flows in the accompanying consolidated statements of cash flows. Netting of derivative assets and liabilities is applied at each reporting date when a legal right of offset exists under a master netting arrangement. All changes in fair value are recognized in the

Consolidated Statements of Comprehensive Income (Loss) under gain (loss) on derivatives in the period incurred. None of the Company's derivatives are designated as hedging instruments under ASC 815.

All derivatives are classified as Level 2 instruments under ASC 820, as their valuation relies on observable market inputs other than quoted prices.

Additional information regarding the fair value of derivatives and the Company's exposure to commodity price risk is provided in Note 8.

Natural Gas and Oil Properties

Natural gas and oil properties are accounted for using the successful efforts method of accounting.

Development & Acquisition Costs

Costs incurred to acquire mineral interests in properties, including purchases, leases, and related legal fees, are capitalized when incurred. Expenditures for the construction, installation or completion of infrastructure facilities, such as platforms, and the drilling and equipping of development wells, including delineation wells, are capitalized as part of natural gas and oil properties. The initial cost of an asset includes its purchase price or construction cost, directly attributable costs necessary to bring the asset to operational status, and the initial estimate of the asset retirement obligations.

Depletion

Depletion of capitalized costs for proved natural gas, oil and NGL reserves is calculated using the unit-of-production method. Leasehold costs are depleted over total proved reserves in the relevant area, while costs associated with production and development wells are depleted over proved developed producing reserves.

Fair Value of Acquired Properties

For business combinations, the Company determines the fair value of acquired natural gas and oil properties using the income approach, which involves estimating future net cash flows based on future production volumes, production and development costs, and forward commodity prices. These cash flows are discounted using a weighted average cost of capital and appropriate risk factors.

Proved Reserves

Proved reserves are the estimated volumes of natural gas, oil and NGLs that can be economically produced with reasonable certainty from known reservoirs, given current economic conditions and operating methods.

To estimate these reserves, we depend on the interpretation and judgment of engineering and production data, along with certain economic data such as commodity prices, operating expenses, capital expenditures, and taxes. Since many factors, assumptions, and variables involved in estimating proved reserves can change over time, the estimates of natural gas, oil and NGL reserve volumes are subject to revision.

Impairment of Natural Gas & Oil Properties

The Company reviews its natural gas and oil properties for impairment in accordance with ASC 360. Impairment indicators include significant or prolonged declines in commodity prices, adverse changes in market conditions, downward revisions of reserve estimates, or increases in operating costs. When indicators of impairment are present, the Company performs a recoverability test at the field level by comparing the carrying value of the property to the undiscounted expected future net cash flows. If the carrying value is not recoverable, an impairment loss is recognized to reduce the asset's carrying value to its estimated fair value, determined using discounted future net cash flows. For the years ended December 31, 2025, 2024, and 2023, no impairment losses were recorded. Impairment losses, when recognized, are reflected in the Consolidated Statements of Comprehensive Income (Loss) within the appropriate functional category.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, which includes the purchase price and all costs directly attributable to acquiring the asset and preparing for its intended use. Costs may include installation, delivery, site preparation, and professional fees. Expenditures for major renewals and improvements that extend the useful life of an asset are capitalized, while maintenance and repairs are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

	Range in Years
Buildings and leasehold improvements	40
Equipment	5 - 10
Motor vehicles	5
Midstream assets	10 - 15
Other property and equipment	5 - 10

Assets held under finance leases (right-of-use assets) are depreciated over the shorter of the lease term or the estimated useful life of the underlying asset, in accordance with ASC 842.

Software

The Company capitalizes certain costs incurred in the development or acquisition of software for internal use in accordance with ASC 350-40. Capitalization begins when the preliminary project stage is complete and management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used as intended. Capitalized costs include direct costs of materials and services, payroll and payroll-related costs for employees directly associated with the project, and a reasonable allocation of overhead. Costs incurred during the application development stage are capitalized, while costs incurred during the preliminary project stage and post-implementation/operation stage, including maintenance and training, are expensed as incurred.

Software development costs acquired from third parties and controlled by the Company are capitalized when the software is ready for its intended use. Capitalized software development costs are recorded as property, plant and equipment and depreciated on a straight-line basis over their estimated useful lives, beginning when the software is placed in service.

The Company depreciates software on a straight-line basis over the estimated useful life of 3 years.

Noncontrolling Interests

Noncontrolling interests represent the portion of equity in subsidiaries not attributable to the Company's stockholders and are presented as a separate component of equity in the Consolidated Balance Sheets. The acquisition of a noncontrolling interest in a subsidiary and the sale of an interest while retaining control are accounted for as transactions within equity and are reported within noncontrolling interests in the consolidated financial statements.

During the years ended December 31, 2025, 2024 and 2023, the Company recorded net income attributable to noncontrolling interests of $0.8 million, $1.3 million and $1.7 million, respectively. As of December 31, 2025 and 2024, the noncontrolling interests balance was $11 million and $12 million, respectively. Distributions to noncontrolling interest owners were $1.7 million, $2.0 million and $4.0 million for the years ended December 31, 2025, 2024 and 2023, respectively. A reconciliation of the beginning and ending balances of noncontrolling interests is provided in the Consolidated Statements of Changes in Stockholders' Equity.

Leases

The Company accounts for leases in accordance with ASC 842, *Leases*. At the commencement date of a lease, the Company recognizes a right-of-use ("ROU") asset and a lease liability for contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration. The lease liability is initially measured at the present value of future lease payments, discounted using the rate implicit in the lease, or if not readily determinable, the Company's incremental borrowing rate. The ROU asset is initially measured at cost, which includes the initial measurement of the lease liability, any lease payments made at or before commencement, initial direct costs, and an estimate of costs to restore the underlying asset or site, as required by the lease.

Leases are classified as either finance or operating leases at inception. For finance leases, the Company recognizes interest expense on the lease liability and amortization expense on the ROU asset separately. For operating leases, a single lease expense is recognized on a straight-line basis over the lease term. The lease liability is subsequently measured at amortized cost, and the ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The Company remeasures the lease liability and adjusts the ROU asset when certain events occur, such as changes in lease term or lease payments. The Company may elect not to recognize ROU assets and lease liabilities for short-term leases. Refer to Note 14 for additional information.

Asset Retirement Obligations

When a liability exists for the retirement of a well, removal of production equipment, and site restoration at the end of a well's productive life, the Company recognizes an asset retirement liability. The amount recognized is the present value of estimated future net expenditures, determined in accordance with our anticipated retirement plans and local conditions and requirements. The unwinding of the discount on the decommissioning liability is included as accretion of the decommissioning provision. The cost of the relevant property, plant and equipment asset is increased by an amount equivalent to the liability and depreciated on a unit of production basis. The Company recognizes changes in estimates prospectively, with corresponding adjustments to the liability and the associated noncurrent asset.

The costs associated with asset retirement obligations are inherently uncertain and can fluctuate due to various factors, such as changes in legal requirements, the development of new restoration techniques, or experiences at other production sites. The expected timing and amount of these expenditures can also vary, for instance, due to changes in reserves or modifications in laws and regulations or their interpretation. Consequently, significant estimates and assumptions are necessary to determine the provision for asset retirement. These assumptions include the costs to retire the wells, the Company's retirement plan, an assumed inflation rate, and the discount rate. Refer to Note 13 for additional information.

Income Tax

The Company makes certain estimates when calculating deferred tax assets and liabilities, as well as income tax expense. These estimates often require judgment regarding the timing and recognition of differences of revenue and expenses for tax and financial reporting purposes, as well as the tax basis of our assets and liabilities at the balance sheet date before tax returns are completed. Additionally, the Company must evaluate the likelihood of recovering or utilizing its deferred tax assets and may record a valuation allowance against these assets when it is not expected that they will be realized. In determining whether to apply a valuation allowance, the Company considers evidence such as future taxable income, among other factors. This process involves numerous judgments and assumptions, including estimates of commodity prices, production, and other operating conditions. If any of these factors, assumptions, or judgments change, the deferred tax asset could be adjusted, particularly decreasing if it is determined that the asset is unlikely to be realized. Conversely, a valuation allowance may be reversed if it is determined that the asset is likely to be realized.

Deferred Income Tax

Deferred tax assets and liabilities arise from temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred liability is settled.

Deferred tax assets are recognized to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilized. The Company offsets deferred tax assets and liabilities when it has a legally enforceable right to set off current tax assets against current tax liabilities, provided that the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

Current Income Tax

Current income tax assets and liabilities for the years ended December 31, 2025 and 2024 were measured at the amounts to be recovered from, or paid to, the taxation authorities. The tax rates (and laws) used to compute these amounts are those enacted or substantively enacted at the reporting date in the jurisdictions where the Company operates and generates taxable income.

Uncertain Tax Positions

Management periodically evaluates positions taken in tax returns where applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances based on either the most likely amount or the expected value, depending on which method better predicts the resolution of the uncertainty. Refer to Note 4 for additional information.

Revenue Recognition

The Company extracts and sells natural gas, NGLs and oil to a variety of customers. Additionally, the Company offers gathering and transportation services, as well as asset retirement and other services to third parties.

The Company recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company applies the five-step model to all revenue streams: (1) Identify the contract(s) with a customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to the performance obligations; and (5) Recognize revenue when (or as) the performance obligations are satisfied.

For commodity revenue, control is typically transferred at the delivery point (e.g., vessel, pipe, sales meter), which is when the Company satisfies its performance obligation. Revenue is recognized based on the Company's working interest and the terms of the relevant contracts. Revenue from gathering, transportation, plugging, and water disposal services is recognized as the services are performed, based on contractually agreed-upon prices and volumes. Revenue is presented net of sales taxes, excise duties, and similar levies. The Company assesses whether it is acting as principal or agent in all arrangements and recognizes revenue accordingly.

Disaggregated revenue by major product and service line (including natural gas, NGLs, oil, midstream, and other revenue) is presented on the face of the Consolidated Statement of Operations. These categories reflect the nature, timing, and uncertainty of revenue and cash flows and are consistent with how management evaluates the business.

A significant portion of the Company's accounts receivable stem from sales of natural gas, NGLs and oil. These receivables are uncollateralized and typically collected within 30 to 60 days.

For the years ended December 31, 2025, 2024 and 2023, no single customer accounted for more than 10% of total revenues.

The Company operates in a single reportable segment, and all revenue is generated in the United States.

Share-Based Payments

The Company accounts for share-based payments in accordance with ASC 718, *Compensation—Stock Compensation*. All of the Company's share-based awards are equity-settled and measured at fair value on the grant date. The Company has three types of share-based payment awards: RSUs, PSUs, and Options. The fair value of RSUs is measured using the stock price at the grant date. The fair value of PSUs with market-based conditions is measured using a Monte Carlo simulation model, with inputs including share price at grant date, expected volatility, expected dividends, risk-free rate of interest, and expected exercise patterns. The fair value of Options is determined using the Black-Scholes model, with inputs including share price at grant date, exercise price, expected volatility, and risk-free rate of interest. The grant date fair value of share-based awards is recognized as compensation expense over the requisite service period, typically the vesting period. For awards with market-based conditions, expense is recognized regardless of whether the condition is met. The Company accounts for forfeitures as they occur.

Recently Issued Accounting Standards Not Yet Adopted

The following accounting standards have been issued but are not yet effective and have not been applied in these financial statements:

ASU Number	Description	Effective Date	Impact on Financial Statements
ASU 2024-04	Debt—Debt with Conversion and Other Options	January 1, 2026	The Company is assessing the impact, but does not expect a material effect.
ASU 2025-01	Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures	January 1, 2027	The Company is currently assessing the impact on its disclosures.
ASU 2025-05	Measurement of credit losses for accounts receivable and contract assets from transactions accounted for under Topic 606	January 1, 2026	The Company is assessing the impact, but does not expect a material effect.
ASU 2025-06	Accounting for software costs that are accounted for under Subtopic 350-40 (internal use software)	January 1, 2028	The Company is assessing the impact, but does not expect a material effect.
ASU 2025-07	Derivatives scope refinements and scope clarification for share-based noncash consideration from a customer in a revenue contract	January 1, 2027	The Company is assessing the impact, but does not expect a material effect.
ASU 2025-11	Interim financial statements and notes prepared in accordance with GAAP	January 1, 2029	The Company is assessing the impact, but does not expect a material effect.

The Company will adopt these standards on their respective effective dates. Based on preliminary assessment, the Company does not expect the adoption of these to have a material impact on its consolidated financial statements.

Note 3 - Acquisitions & Divestitures

2025 Acquisitions

Canvas Energy Inc. ("Canvas") Asset Acquisition

On November 24, 2025, the Company acquired Canvas. The Company determined that substantially all of the fair value of the gross assets acquired was concentrated in a single asset group; therefore, the transaction was accounted for as an asset acquisition. The Company paid purchase consideration of $533 million, inclusive of customary purchase price adjustments. The purchase consideration consisted of the issuance of 3,718,209 new common shares direct to the unitholders of Canvas and $399 million in cash, inclusive of transaction costs of $13 million. As part of the acquisition, the Company paid off on the acquisition date the $81 million balance outstanding on Canvas's credit facility.

Refer to Notes 11 and 15 for additional information regarding stockholders' equity and debt.

The fair value of the consideration transferred and the allocation to the assets acquired and liabilities assumed based on their relative fair values as of November 24, 2025 were as follows:

Consideration paid		
Cash consideration	$	398,534
Fair value of common stock issued[(a)]		53,951
Payoff of existing credit facility		80,602
Total consideration	**$**	**533,087**
Net assets acquired		
Cash	$	51,679
Natural gas and oil properties		553,329
Property, plant and equipment, net		3,097
Other noncurrent assets		773
Accounts receivable, net		22,515
Other current assets		6,323
Asset retirement obligations		(10,963)
Deferred tax liability		(43,118)
Other noncurrent liabilities		(573)
Accounts payable		(8,625)
Other current liabilities		(41,350)
Net assets acquired	**$**	**533,087**

(a) The fair value of the common stock issued was based on the closing price of the Company's common stock on November 24, 2025 of $14.51. The fair value of our common stock is a Level 1 input as our stock price is a quoted price in an active market.

Maverick Natural Resources, LLC ("Maverick") Business Combination

On March 14, 2025, the Company acquired Maverick. The Company determined the transaction did not have a significant concentration of assets and that it acquired an identifiable set of inputs, processes, and outputs. As a result, the Company concluded the transaction was a business combination. The Company paid purchase consideration of approximately $666 million, inclusive of customary purchase price adjustments. The purchase consideration consisted of the issuance of 21,194,213 new common shares direct to the unitholders of Maverick and $211 million in cash. As part of the acquisition, the Company paid off on the acquisition date the $202 million balance outstanding on Maverick's credit facility and assumed $518 million of ABS Maverick Notes outstanding. Transaction costs associated with the acquisition were $21 million and are included within G&A expense in the Consolidated Statements of Comprehensive Income (Loss). Refer to Notes 11 and 15 for additional information regarding stockholders' equity and debt.

The fair value of the consideration transferred and the provisional fair value amounts of the assets acquired and liabilities assumed as of March 14, 2025 were as follows:

Consideration paid		
Cash consideration	$	210,753
Fair value of common stock issued[(a)]		253,270
Payoff of existing credit facility		201,533
Total consideration	**$**	**665,556**
Net assets acquired		
Cash	$	20,894
Natural gas and oil properties		1,298,477
Property, plant and equipment, net		43,585
Restricted cash		62,048
Other noncurrent assets		28,861
Derivatives, net		4,829
Accounts receivable, net		153,205
Other current assets		14,695
Asset retirement obligations		(179,528)
Borrowings		(518,394)
Other noncurrent liabilities		(38,915)
Accounts payable		(42,967)
Accrued operating expenses		(55,583)
Revenues payable		(44,306)
Other current liabilities		(81,345)
Net assets acquired	**$**	**665,556**

(a) The fair value of the common stock issued was based on the closing price of the Company's common stock on March 14, 2025 of $11.95. The fair value of our common stock is a Level 1 input as our stock price is a quoted price in an active market.

The fair value of the natural gas and oil properties was based on estimated future production volumes, adjusted for risk characteristics associated with the classification of the acquired reserves, and related future net cash flows discounted using a weighted average cost of capital. The Company utilized NYMEX strip pricing adjusted for inflation. Management utilized the assistance of a third-party valuation expert to estimate the fair value of the natural gas and oil properties acquired. The Company considers the discount rate, commodity pricing, production and operating expense to be the assumptions most sensitive to the fair value of the acquired natural gas and oil properties and represent Level 3 inputs, other than NYMEX strip pricing which represents a Level 1 input.

The following table summarizes the unaudited pro forma financial information of the Company as if the Maverick acquisition had occurred on January 1, 2024.

	For the Year Ended December 31,			
(in thousands, except per share data)		**2025**		**2024**
Revenues	$	1,983,732	$	1,544,576
Net income (loss)		358,945		(180,495)
Basic earnings (loss) per share	$	4.92	$	(3.76)
Diluted earnings (loss) per share	$	4.82	$	(3.76)

The unaudited pro forma information is not necessarily indicative of the operating results that would have occurred, nor is it necessarily indicative of future operating results of the combined entities.

Summit Natural Resources, LLC ("Summit") Asset Acquisition

On February 27, 2025, the Company acquired certain upstream assets and related infrastructure within Virginia, West Virginia, and Alabama of the Appalachian Region from Summit. Given the concentration of assets, this transaction was considered an asset acquisition rather than a business combination. The Company paid purchase consideration of $42 million, inclusive of transaction costs of $0.4 million and customary purchase price adjustments, substantially all of which was accounted for as natural gas and oil properties. The transaction was funded through proceeds from the new ABS X Notes collateralized, in part, by the acquired assets. Refer to Note 12 for additional information regarding debt.

Other Acquisitions

During the year ended December 31, 2025, the Company acquired certain midstream and upstream assets that are contiguous to its existing Central Region assets. The Company paid total purchase consideration of $16 million, inclusive of non-cash consideration of $4 million, customary purchase price adjustments, and transaction costs. Given the concentration of assets, these transactions were considered asset acquisitions rather than business combinations.

2025 Divestitures

During the year ended December 31, 2025, the Company divested certain non-core undeveloped acreage across its operating footprint for consideration of $160 million. The consideration received exceeded the carrying amount of the net assets divested resulting in a gain on natural gas and oil properties and equipment of $95 million. Additionally, the disposal of various property, plant and equipment in the normal course of business resulted in a loss on natural gas and oil properties and equipment of $22 million.

2024 Acquisitions

East Texas II Asset Acquisition

On October 29, 2024, the Company acquired certain developed producing assets in the East Texas area of the Central Region from a regional operator (the "Seller") (altogether, the "East Texas II transaction"). The Company assessed the acquired assets and determined that this transaction was considered an asset acquisition rather than a business combination. When making this determination, management concluded that the acquired assets did not meet the definition of a business. The Company paid purchase consideration of $68 million, inclusive of transaction costs of $1 million and customary purchase price adjustments. The transaction was funded through a combination of cash consideration of $40 million, drawing from a senior secured bank facility supported by the acquired assets and existing liquidity, and the issuance of 2,342,445 new shares of common stock direct to the Seller. Refer to Notes 11 and 15 for additional information regarding common stock and debt, respectively.

Crescent Pass Energy ("Crescent Pass") Asset Acquisition

On August 15, 2024, the Company acquired certain upstream assets and related infrastructure in the East Texas area of the Central Region from Crescent Pass. The Company assessed the acquired assets and determined that this transaction was considered an asset acquisition rather than a business combination. When making this determination, management concluded that the acquired assets did not meet the definition of a business. The Company paid purchase consideration of $98 million, inclusive of transaction costs of $1 million and customary purchase price adjustments. The transaction was funded through a combination of the issuance of 2,249,650 new shares of common stock direct to Crescent Pass and cash consideration of $69 million from the new Term Loan II supported by the acquired assets. Refer to Notes 11 and 15 for additional information regarding common stock and debt, respectively.

Oaktree Capital Management, L.P. ("Oaktree") Working Interest Asset Acquisition

On June 6, 2024 the Company acquired Oaktree's proportionate working interest in previously completed joint acquisitions. The Company assessed the acquired assets and determined that this transaction was considered an asset acquisition rather than a business combination. When making this determination, management concluded that the acquired assets did not meet the definition of a business. The Company paid purchase consideration of $222 million, inclusive of transaction costs of $2 million and customary purchase price adjustments. As part of this transaction, the Company assumed Oaktree's proportionate debt of $133 million associated with the ABS VI Notes. The Company funded the purchase through a combination of existing and expanded liquidity and issued approximately $83 million in notes payable to Oaktree. Refer to Note 15 for additional information regarding debt.

2024 Divestitures

During the year ended December 31, 2024, the Company divested certain non-core undeveloped acreage across its operating footprint for consideration of approximately $59 million. The consideration received exceeded the carrying value of the net assets divested resulting in a gain on natural gas and oil properties and equipment of $26 million.

2023 Acquisitions

Tanos Energy Holdings II LLC ("Tanos II") Asset Acquisition

On March 1, 2023 the Company acquired certain upstream assets and related infrastructure in the Central Region from Tanos II. Given the concentration of assets, this transaction was considered an asset acquisition rather than a business combination. When making this determination management performed an asset concentration test considering the fair value of the acquired assets. The Company paid purchase consideration of $262 million, inclusive of transaction costs of $1 million and customary purchase price adjustments. The Company funded the purchase with proceeds from the February 2023 equity raise, cash on hand and existing availability on the Credit Facility for which the borrowing base was upsized concurrent to the closing of the Tanos II transaction. Refer to Notes 11 and 15 for additional information regarding the Company's common stock and borrowings.

2023 Divestitures

Sale of Equity Interest in DP Lion Equity HoldCo LLC

In November 2023, the Company formed DP Lion Equity Holdco LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue Class A and Class B asset-backed securities (collectively "ABS VII") which are secured by certain upstream producing assets in Appalachia. The Class A and B asset backed securities were issued in aggregate principal amounts of $142 million and $20 million, respectively.

In December 2023, the Company divested 80% of the equity ownership in DP Lion Equity Holdco LLC to outside investors, generating cash proceeds of $30 million. The Company evaluated the remaining 20% interest in DP Lion Equity Holdco LLC and determined that the governance structure is such that the Company does not have the ability to exercise control, joint control, or significant influence over the DP Lion Equity Holdco LLC entity. Accordingly, this entity is not consolidated within the Company's financial statements.

The consideration exceeded the fair value of the Company's portion of the assets and liabilities divested resulting in a gain on sale of the equity interest of $11 million. The Company's remaining investment in the LLC is accounted for by applying the measurement alternative under ASC 321, based on which the investment is recorded at cost less any impairment amount, if applicable.

Other 2023 Divestitures

On June 27, 2023, the Company sold certain non-core, non-operated assets within its Central Region for consideration of approximately $38 million. The divested assets were located in Texas and Oklahoma and consisted of non-operated wells and the associated leasehold acreage that was acquired as part of the asset acquisition from ConocoPhillips in September 2022.

Additionally, during the year ended December 31, 2023, the Company divested certain non-core undeveloped acreage across its operating footprint for net consideration of approximately $28 million. The consideration received exceeded the fair value of the net assets divested resulting in a gain on natural gas and oil properties and equipment of $24 million.

Note 4 - Income Tax

The Company files a consolidated U.S. federal tax return, multiple state tax returns, and a separate UK tax return for Diversified Energy Company PLC, the former parent company, which will file its final tax return for 2025. Income taxes are provided for the tax effects of transactions reported in the Consolidated Financial Statements and consist of taxes currently due, plus deferred taxes related to differences between the basis of assets and liabilities for financial and income tax reporting.

The effective tax rate for December 31, 2025 and 2024 were primarily influenced by the recognition of the federal marginal well tax credit available to qualified producers. The effective tax rate for December 31, 2023 was primarily impacted by changes in state taxes due to acquisitions and recurring permanent differences.

For the years ended December 31, 2025, 2024, and 2023, the Company reported tax benefit of $41 million, a benefit of $145 million, and an expense of $239 million, respectively. The effective tax rate for the year ended December 31, 2025 was (13.5)%, compared to 58.4% and 24.2% for the years ended December 31, 2024 and 2023, respectively.

Marginal well tax credits are offered by the federal government to incentivize companies to maintain production from wells with lower output, especially during periods of subdued prices, ensuring the continuation of jobs and the generation of state and local taxes that fund schools, social programs, police, and other vital public services. Internal Revenue Code Section 45I outlines the criteria for these credits, which are designated for qualifying natural gas output from specific wells. Wells producing under 90 Mcfe daily benefit from these incentives when natural gas prices in the preceding tax year are comparatively low. The Company has received these credits due to its collection of conventional wells known for their longevity and slow production decline. These credits were available for 2025 and 2024 based on commodity pricing in the 2024 and 2023 calendar years, respectively, but were not available for 2023 based on commodity pricing in 2022. The Company utilizes these credits on a first in, first out basis.

The provision for income taxes in the Consolidated Statements of Comprehensive Income (Loss) is summarized below:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Current income tax benefit (expense)			
Federal benefit (expense)	$ (2,822)	$ 18,238	$ (7,289)
State benefit (expense)	(11,834)	(1,122)	(5,902)
Foreign - UK benefit (expense)	—	(234)	—
Total current income tax benefit (expense)	**$ (14,656)**	**$ 16,882**	**$ (13,191)**
Deferred income tax benefit (expense)			
Federal benefit (expense)	$ 59,267	$ 118,897	$ (200,674)
State benefit (expense)	(4,061)	9,016	(25,460)
Foreign - UK benefit (expense)	—	50	141
Total deferred income tax benefit (expense)	**$ 55,206**	**$ 127,963**	**$ (225,993)**
Total income tax benefit (expense)	**$ 40,550**	**$ 144,845**	**$ (239,184)**

The effective tax rates and differences between the statutory U.S. federal income tax rate and the effective tax rates are summarized as follows:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Income (loss) before taxation	**$ 301,349**	**$ (247,938)**	**$ 989,573**
Income tax benefit (expense)	40,550	144,845	(239,184)
Effective tax rate	**(13.5%)**	**58.4%**	**24.2%**

	For the Year Ended December 31,					
(in thousands)	**2025**		**2024**		**2023**	
U.S. federal statutory tax rates	$ (63,283)	21.0 %	$ 52,067	21.0 %	$ (207,810)	21.0 %
State and local income tax, net of federal (national) income tax effect	(12,558)	4.2 %	9,201	3.7 %	(29,698)	3.0 %
Foreign tax effects						
Statutory tax rate difference between United Kingdom and United States	(3,586)	1.2 %	(3,109)	(1.3) %	(3,270)	0.3 %
Equity in earnings of foreign subsidiary	(18,825)	6.2 %	(16,324)	(6.6) %	(27,241)	2.8 %
Nontaxable dividend income	25,777	(8.6) %	21,681	8.7 %	32,357	(3.3) %
Other foreign tax effects	(2,408)	0.8 %	(2,432)	(1.0) %	(1,705)	0.2 %
Tax credits						
Marginal well credits	106,319	(35.3) %	91,831	37.0 %	—	— %
Changes in valuation allowances	—	— %	—	— %	1,504	(0.2) %
Nontaxable or nondeductible items						
Other nondeductible items	(244)	0.1 %	(906)	(0.3) %	(2,039)	0.3 %
Other adjustments						
Other adjustments to deferred taxes	9,358	(3.1) %	(7,164)	(2.8) %	(1,282)	0.1 %
Income tax benefit (expense) / Effective tax rate[(a)]	**$ 40,550**	**(13.5)%**	**$ 144,845**	**58.4 %**	**$ (239,184)**	**24.2 %**

(a) The impact and the presentation of the federal tax credits on our effective tax rate can be positive or negative based on the Company's annual pre-tax income or loss.

The Company had a net deferred tax asset of $275 million at December 31, 2025, compared to a net deferred tax asset of $263 million at December 31, 2024. This change was primarily due to the recognition of marginal well credits. The balance sheet presentation considers the offsetting of deferred tax assets and liabilities within the same tax jurisdiction, where permitted. The overall deferred tax position in a particular tax jurisdiction determines if a deferred tax balance related to that jurisdiction is presented within deferred tax assets or liabilities.

State and local income taxes are more than 50% comprised of Oklahoma.

The table below presents the components of the net deferred tax asset (liability) included in noncurrent assets (liabilities) as of the periods presented:

	As of December 31,	
(in thousands)	**December 31, 2025**	**December 31, 2024**
Deferred tax asset		
Asset retirement obligations	$ 210,931	$ 151,256
Derivatives	127,198	191,512
Allowance for doubtful accounts	4,782	4,099
Net operating loss carryover	27,470	4,425
Valuation allowance	(5,025)	—
Federal tax credits carryover	331,532	233,969
Investment in partnerships	13,261	—
163(j) interest expense limitation	41,634	41,031
Other	16,270	—
Total deferred tax asset	**$ 768,053**	**$ 626,292**
Deferred tax liability		
Amortization and depreciation	$ (482,345)	$ (333,812)
Investment in partnerships	—	(6,243)
Other	(10,473)	(23,036)
Total deferred tax liability	**$ (492,818)**	**$ (363,091)**
Net deferred tax asset (liability)	**$ 275,235**	**$ 263,201**
Balance sheet presentation		
Deferred tax asset	$ 287,135	$ 271,212
Deferred tax liability	(11,900)	(8,011)
Net deferred tax asset (liability)	**$ 275,235**	**$ 263,201**

In assessing the realizability of deferred tax assets, the Company considers whether it is probable that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets depends on generating future taxable income during the periods in which those temporary differences become deductible or before credits expire. The Company evaluates the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. At this time, the Company has determined it will have sufficient future taxable income to recognize its deferred tax assets.

The Company's deferred tax assets and liabilities all originate in the U.S.

For U.S. federal tax purposes, the Company is taxed as a single consolidated entity. The Company's co-investments with Oaktree and its investment in the Chesapeake Granite Wash Trust are taxed as partnerships that pass through to the Company's consolidated return. The Company is also subject to additional taxes in its previously domiciled jurisdiction of the UK. For the years ended December 31, 2025, 2024, and 2023, the Company incurred a expense of zero, $0.2 million, and zero in the UK, respectively.

The Organization for Economic Cooperation and Development ("OECD") has proposed model rules for a global minimum tax of 15% of reported profits ("Pillar Two") that has been agreed upon in principle by over 140 countries. While the U.S. has not yet enacted rules implementing Pillar Two, the U.K. has. This is relevant to the Company as it is resident in the U.K. for corporation tax purposes. The Finance (No. 2) Act 2023 (the "UK Act") was enacted on July 11, 2023, and implements the OECD's Base Erosion & Profit Shifting ("BEPS") Pillar Two Income Inclusion Rule and a 'Qualifying Domestic Minimum Top-up Tax' for accounting periods beginning on or after December 31, 2023. The UK Act also includes a transitional safe harbor election for accounting periods beginning on or before December 31, 2026. Although the Pillar Two rules can lead to additional taxes, including taxes on our profits in the U.S., the Company anticipates qualifying for a transitional safe harbor under the Pillar Two rules. We have undertaken an initial assessment, and evaluated the impact of these rules, and currently the Company believes it will not have a material impact on its financial position, results of operations, or cash flows due to the availability of a transitional safe harbor for the year ended December 31, 2025.

The Company had no uncertain tax position liabilities as of December 31, 2025, 2024 or 2023.

As of December 31, 2025, the Company had U.S. federal net operating loss carryforwards ("NOLs") of approximately $105 million after any subject limitations. Additionally, the Company had $109 million U.S. state NOLs.

The Company had U.S. marginal well tax credit carryforwards of approximately $332 million as of December 31, 2025, compared to $234 million and $163 million as of December 31, 2024 and 2023, respectively. As discussed earlier, marginal well tax credits are intended to benefit wells producing less than 90 Mcfe per day when market prices for natural gas are relatively low. Due to the low commodity price environment in 2024, the Company generated federal tax credits of $106,319 for the year ended December 31, 2025. These tax credits expire between 2040 and 2045.

The Company had no U.S. federal capital loss carryforwards as of December 31, 2025, compared to $14 million and none as of December 31, 2024 and 2023, respectively. For the year ended December 31, 2025, no capital loss carryforwards expired. The Company utilized all existing capital loss carryforward in the amount of $14 million in 2025.

The Company completed a Section 382 study through December 31, 2025 in accordance with the Internal Revenue Code of 1986, as amended. The study concluded that the Company has not experienced an ownership change since the last ownership change on January 31, 2018. If the Company experiences an ownership change, tax credit carryforwards can be utilized but are limited each year and could expire before being fully utilized.

The Company is subject to examination by the IRS for tax years 2022 through 2024.

The table below presents the components of the Company's cash paid for income taxes.

(in thousands)	For the Year Ended December 31, 2025
Cash paid (received) for income taxes, net of refunds	
Federal income taxes	$ 926
State income taxes:	
Oklahoma	2,002
West Virginia	477
Other	74
State income taxes	2,553
Total cash paid (received) for income taxes, net of refunds	**$ 3,479**

(a) Cash paid for income taxes, net of refunds, during the years ended December 31, 2024 and 2023, were *$11 million and $8 million, respectively.*

Note 5 - Earnings (Loss) Per Share

Basic earnings (loss) per share ("EPS") is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of shares of common stock outstanding during the period, excluding shares held in treasury (if any) and the Employee Benefit Trust ("EBT"). Diluted EPS reflects the potential dilution that could occur if share-based compensation awards were exercised or converted into shares, except when their effect would be anti-dilutive. Refer to Note 11 for additional information regarding the EBT.

The following table presents the reconciliation of the numerators and denominators used in the calculation of basic and diluted EPS for the periods presented:

	For the Year Ended December 31,		
(in thousands, except share and per share data)	**2025**	**2024**	**2023**
Net income (loss) attributable to DEC	**$ 341,115**	**$ (104,365)**	**$ 748,706**
Weighted average shares outstanding - basic	**72,969,687**	**48,031,916**	**47,165,380**
Dilutive impact of potential shares	1,508,905	—	349,141
Weighted average shares outstanding - diluted	**74,478,592**	**48,031,916**	**47,514,521**
Basic earnings (loss) per share	**$ 4.67**	**$ (2.17)**	**$ 15.87**
Diluted earnings (loss) per share	**$ 4.58**	**$ (2.17)**	**$ 15.76**
Potentially dilutive shares[(a)]	85,106	640,568	54,133

(a) Share-based compensation awards excluded from the diluted EPS calculation because their effect would have been anti-dilutive.

Note 6 - Natural Gas & Oil Properties

The following table summarizes the Company's natural gas and oil properties for the periods presented:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Costs			
Beginning balance	$ 3,814,936	$ 3,184,840	$ 3,062,847
Additions[(a)]	2,078,715	674,379	348,234
Disposals[(b)]	(64,939)	(44,283)	(226,241)
Ending balance	**$ 5,828,712**	**$ 3,814,936**	**$ 3,184,840**
Depletion and impairment			
Beginning balance	$ (981,715)	$ (747,202)	$ (530,385)
Depletion expense	(339,238)	(234,513)	(216,817)
Ending balance	**$ (1,320,953)**	**$ (981,715)**	**$ (747,202)**
Net book value	**$ 4,507,759**	**$ 2,833,221**	**$ 2,437,638**

(a) For the year ended December 31, 2025, the Company added $1.9 billion from acquisitions. The remaining changes were primarily due to development and recurring capital expenditures. In 2024, the Company added $608 million from acquisitions. The remaining changes were primarily due to recurring capital expenditures. In 2023, the Company added $266 million from acquisitions. The remaining changes were primarily due to recurring capital expenditures.

(b) For the year ended December 31, 2025, the Company divested $65 million in undeveloped acreage. In 2024, the Company divested $33 million in undeveloped acreage. In 2023, the Company divested $203 million in natural gas and oil properties related to the sale of equity interest in DP Lion Equity Holdco LLC and other proved properties and undeveloped acreage divestitures.

Refer to Note 3 for additional information regarding acquisitions and divestitures.

Note 7 - Property, Plant & Equipment

The following tables summarize the Company's property, plant and equipment for the periods presented:

	For the Year Ended December 31, 2025					
(in thousands)	**Buildings and Leasehold Improvements**	**Equipment**	**Motor Vehicles**	**Midstream Assets**	**Other Property and Equipment**	**Total**
Costs						
Beginning balance	$ 47,458	$ 32,803	$ 17,506	$ 471,671	$ 71,489	**$ 640,927**
Additions[(a)]	17,243	3,182	125	47,199	17,818	**85,567**
Disposals	(65)	(1,699)	(2,390)	(11,849)	(8,639)	**(24,642)**
Ending balance	**$ 64,636**	**$ 34,286**	**$ 15,241**	**$ 507,021**	**$ 80,668**	**$ 701,852**
Accumulated depreciation						
Beginning balance	$ (4,232)	$ (10,875)	$ (11,600)	$ (150,345)	$ (38,112)	**$ (215,164)**
Period changes	(1,308)	(3,703)	(7,785)	(37,844)	(11,192)	**(61,832)**
Disposals	61	1,578	7,483	10,979	1,065	**21,166**
Ending balance	**$ (5,479)**	**$ (13,000)**	**$ (11,902)**	**$ (177,210)**	**$ (48,239)**	**$ (255,830)**
Net book value	**$ 59,157**	**$ 21,286**	**$ 3,339**	**$ 329,811**	**$ 32,429**	**$ 446,022**

(a) Of the $86 million in additions for 2025, $61 million was related to acquisitions. Refer to Note 3 for additional information regarding acquisitions. The remaining additions were related to routine capital projects on the Company's compressor and gathering systems, as well as vehicle and equipment additions.

	For the Year Ended December 31, 2024					
(in thousands)	Buildings and Leasehold Improvements	Equipment	Motor Vehicles	Midstream Assets	Other Property and Equipment	Total
Costs						
Beginning balance	$ 46,003	$ 33,314	$ 20,958	$ 449,200	$ 71,645	**$ 621,120**
Additions[(a)]	2,311	3,066	775	22,597	4,492	**33,241**
Disposals	(856)	(3,577)	(4,227)	(126)	(4,648)	**(13,434)**
Ending balance	**$ 47,458**	**$ 32,803**	**$ 17,506**	**$ 471,671**	**$ 71,489**	**$ 640,927**
Accumulated depreciation						
Beginning balance	$ (3,196)	$ (9,800)	$ (11,517)	$ (120,668)	$ (33,795)	**$ (178,976)**
Period changes	(1,100)	(3,400)	(2,902)	(29,701)	(8,965)	**(46,068)**
Disposals	64	2,325	2,819	24	4,648	**9,880**
Ending balance	**$ (4,232)**	**$ (10,875)**	**$ (11,600)**	**$ (150,345)**	**$ (38,112)**	**$ (215,164)**
Net book value	**$ 43,226**	**$ 21,928**	**$ 5,906**	**$ 321,326**	**$ 33,377**	**$ 425,763**

(a) Of the $33 million in additions for 2024, $2 million was related to acquisitions. Refer to Note 3 for additional information regarding acquisitions. The remaining additions were related to routine capital projects on the Company's compressor and gathering systems, as well as vehicle and equipment additions.

	For the Year Ended December 31, 2023					
(in thousands)	Buildings and Leasehold Improvements	Equipment	Motor Vehicles	Midstream Assets	Other Property and Equipment	Total
Costs						
Beginning balance	$ 45,876	$ 31,255	$ 25,661	$ 426,935	$ 61,905	**$ 591,632**
Additions[(a)]	688	4,156	408	22,265	12,035	**39,552**
Disposals	(561)	(2,097)	(5,111)	—	(2,295)	**(10,064)**
Ending balance	**$ 46,003**	**$ 33,314**	**$ 20,958**	**$ 449,200**	**$ 71,645**	**$ 621,120**
Accumulated depreciation						
Beginning balance	$ (2,177)	$ (7,980)	$ (12,247)	$ (92,404)	$ (25,584)	**$ (140,392)**
Period changes	(1,045)	(3,749)	(3,594)	(28,264)	(9,893)	**(46,545)**
Disposals	26	1,929	4,324	—	1,682	**7,961**
Ending balance	**$ (3,196)**	**$ (9,800)**	**$ (11,517)**	**$ (120,668)**	**$ (33,795)**	**$ (178,976)**
Net book value	**$ 42,807**	**$ 23,514**	**$ 9,441**	**$ 328,532**	**$ 37,850**	**$ 442,144**

(a) Of the $40 million in additions for 2023, $0.2 million was related to acquisitions. Refer to Note 3 for additional information regarding acquisitions. The remaining additions were related to routine capital projects on the Company's compressor and gathering systems, as well as vehicle and equipment additions.

The Company continued to utilize certain fully depreciated assets during the years ended December 31, 2025, 2024 and 2023 with an original cost basis of $38 million, $29 million and $7 million, respectively.

Note 8 - Derivatives

The Company faces volatility in market prices and basis differentials for natural gas, NGLs and oil, affecting the predictability of its cash flows from commodity sales. Additionally, the Company's cash flows related to interest payments on variable rate debt obligations can be impacted by fluctuations in interest rate markets, depending on its debt structure. To manage these risks, the Company enters into derivative contracts primarily with major financial institutions and energy trading counterparties. As of December 31, 2025, these instruments included swaps, collars, basis swaps, and stand-alone put and call options. The Company does not intend to hold or issue derivative financial instruments for speculative trading purposes and has elected not to designate any of its derivative instruments for hedge accounting treatment. Below is a description of these instruments:

Swaps: When the Company sells a swap, it agrees to receive a fixed price for the contract while paying a floating market price to the counterparty;

Collars:	Arrangements that include a fixed floor price (purchased put option) and a fixed ceiling price (sold call option) based on an index price have no net costs overall. At the contract settlement date, (1) when the index price is higher than the ceiling price, the Company pays the counterparty the difference between the index price and ceiling price, (2) when the index price is between the floor and ceiling prices, no payments are due from either party, and (3) when the index price is below the floor price, the Company will receive the difference between the floor price and the index price. Some collar arrangements may also include a sold put option with a strike price below the purchased put option. Known as a three-way collar, the structure operates similarly to the standard collar. However, when the index price settles below the sold put option, the Company pays the counterparty the difference between the index price and sold put option, effectively enhancing realized pricing by the difference between the price of the sold and purchased put options;
Basis swaps:	Arrangements that guarantee a price differential for commodities from a specified delivery point. When the Company sells a basis swap, it receives a payment from the counterparty if the price differential exceeds the stated terms of the contract. Conversely, if the price differential is less than the stated terms, the Company pays the counterparty;
Put options:	The Company purchases and sells put options in exchange for a premium. When the Company purchases a put option, it receives from the counterparty the excess amount (if any) by which the market price falls below the strike price of the put option at the time of settlement. If the market price is above the put option's strike price, no payment is required from either party. Conversely, when the Company sells a put option, it pays the counterparty the excess amount (if any) by which the market price falls below the strike price of the put option at the time of settlement. If the market price is above the put option's strike price, no payment is required from either party;
Call options:	The Company purchases and sells call options in exchange for a premium. When the Company purchases a call option, it receives from the counterparty the excess amount (if any) by which the market price exceeds the strike price of the call option at the time of settlement. If the market price is below the call option's strike price, no payment is required from either party. When the Company sells a call option, it pays the counterparty the excess amount (if any) by which the market price exceeds the strike price of the call option at the time of settlement. If the market price is below the call option's strike price, no payment is required from either party; and

The Company may elect to enter into offsetting transactions for the above instruments for the purpose of cancelling or terminating certain positions.

The following table summarizes the Company's calculated fair value of derivatives as of the reporting date:

	As of December 31, 2025	
(in thousands, except volume data)	**Volume**	**Fair Value**
Natural gas (Mmbtu)		
Swaps	1,053,935	$ (410,622)
Two-way collars	141,311	22,465
Three-way collars	19,586	(3,383)
Stand-alone calls[(a)]	78,227	(84,132)
Basis swaps	577,288	(17,176)
Purchased puts	7,978	2,170
Sold puts	16,537	(3,798)
Total natural gas	**1,894,862**	**$ (494,476)**
NGLs (MBbls)		
Swaps	21,829	$ 36,027
Stand-alone calls	913	(2,478)
Total NGLs	**22,742**	**$ 33,549**
Oil (MBbls)		
Swaps	16,961	$ 101,759
Three-way collars	730	4,017
Sold calls	1,571	(6,613)
Total oil	**19,262**	**$ 99,163**
Interest		
SOFR interest rate swap ($5,520 principal hedged, 4.15% fixed-rate)		$ 90
Total interest		**$ 90**
Total fair value of derivatives		**$ (361,674)**

(a) Includes future cash settlements for deferred premiums.

Netting of derivative assets and liabilities is applied at each reporting date when a legal right of offset exists under a master netting arrangement. The Company elected to present these derivative assets and liabilities on a net basis when these conditions are satisfied. The following table outlines the Company's net derivatives as of the periods presented:

(in thousands)		As of December 31,	
Derivatives	**Consolidated Statement of Financial Position**	**2025**	**2024**
Assets:			
Current assets	Derivatives	153,150	33,759
Noncurrent assets	Other assets	$ 81,702	$ 28,439
Total assets		**$ 234,852**	**$ 62,198**
Liabilities			
Current liabilities	Derivatives	(155,959)	(163,676)
Noncurrent liabilities	Derivatives	$ (440,567)	$ (608,869)
Total liabilities		**$ (596,526)**	**$ (772,545)**
Net assets (liabilities):			
Net assets (liabilities) - current	Derivatives	$ (2,809)	$ (129,917)
Net assets (liabilities) - noncurrent	Other assets / Derivatives	(358,865)	(580,430)
Total net assets (liabilities)		**$ (361,674)**	**$ (710,347)**

The Company presents the fair value of derivative contracts on a net basis in the Consolidated Statement of Financial Position. Below is the impact of this presentation on the Company's recognized assets and liabilities for the specified periods:

	As of December 31, 2025		
(in thousands)	Presented without Effects of Netting	Effects of Netting	As Presented with Effects of Netting
Current assets	$ 173,771	$ (20,621)	$ 153,150
Noncurrent assets	205,253	(123,551)	81,702
Total assets	**$ 379,024**	**$ (144,172)**	**$ 234,852**
Current liabilities	(176,580)	20,621	(155,959)
Noncurrent liabilities	(564,118)	123,551	(440,567)
Total liabilities	**$ (740,698)**	**$ 144,172**	**$ (596,526)**
Total net assets (liabilities)	**$ (361,674)**	**$ —**	**$ (361,674)**

	As of December 31, 2024		
(in thousands)	Presented without Effects of Netting	Effects of Netting	As Presented with Effects of Netting
Current assets	$ 77,801	$ (44,042)	$ 33,759
Noncurrent assets	90,635	(62,196)	28,439
Total assets	**$ 168,436**	**$ (106,238)**	**$ 62,198**
Current liabilities	(207,483)	43,807	(163,676)
Noncurrent liabilities	(671,300)	62,431	(608,869)
Total liabilities	**$ (878,783)**	**$ 106,238**	**$ (772,545)**
Total net assets (liabilities)	**$ (710,347)**	**$ —**	**$ (710,347)**

The Company recorded the following gains (losses) on derivatives in the Consolidated Statement of Operations for the specified periods:

	For the Year Ended December 31,		
(in thousands)	2025	2024	2023
Net gain (loss) on commodity derivatives settlements	$ 23,709	$ 151,289	$ 178,064
Net gain (loss) on interest rate swaps	135	190	(2,722)
Gain (loss) on foreign currency hedges	—	—	(521)
Total gain (loss) on settled derivatives[(a)]	**$ 23,844**	**$ 151,479**	**$ 174,821**
Gain (loss) on fair value adjustments of unsettled derivatives[(b)]	193,843	(189,030)	905,695
Total gain (loss) on derivatives	**$ 217,687**	**$ (37,551)**	**$ 1,080,516**

(a) Represents the cash settlement of derivatives that were settled during the period.

(b) Represents the change in fair value of derivatives, net of the carrying value of derivatives that were settled during the period.

All derivatives are classified as Level 2 instruments under ASC 820, as their valuation relies on observable market inputs other than quoted prices.

Commodity Derivative Contract Modifications and Extinguishments

Occasionally, such as during the acquisition of producing assets, the completion of ABS financings, or in response to fluctuating price environments, the Company may strategically modify, offset, terminate, or expand certain existing hedge positions. These modifications can involve changes to the volume of production covered by contracts, the swap or strike price of specific derivative contracts, and other similar aspects of the derivative agreements. The Company manages distinct, long-dated derivative contract portfolios for its ABS financings and Term Loans. Additionally, the Company maintains a separate derivative contract portfolio for assets secured by the Credit Facility. These derivative contract portfolios associated with the Company's ABS financings, Term Loans, and Credit Facility are presented in the Company's Statement of Financial Position.

2025 Modifications and Extinguishments

In February 2025, the Company adjusted portions of its commodity derivative portfolio across its legal entities for approximately $150 million in connection with the completion of the ABS X financing arrangement. The Company made further adjustments to its commodity derivative portfolio for approximately $21 million for the retirement of the ABS I and Term Loan I financing arrangements.

The Company made no modifications in 2024.

2023 Modifications and Extinguishments

In February 2023, the Company sold puts in ABS III for approximately $9 million and replaced them with swaps to maintain the appropriate level and composition of derivatives at both the legal entity and full-company level. In August 2023, the Company monetized $9 million in purchased puts associated with its ABS hedge books and transitioned the monetized positions into long-dated swap agreements. The Company also monetized an additional $8 million in net modifications, primarily comprised of swap terminations. As these modifications were made in the normal course of business for the year ended December 31, 2023, they are presented as an operating activity in the Consolidated Statement of Cash Flows.

In November 2023, the Company adjusted portions of its commodity derivative portfolio across its legal entities to ensure that it maintained the appropriate level and composition at both the legal entity and full-Company level for the completion of the ABS VII financing arrangement. These portfolio adjustments included novations of certain contracts to the legal entities holding the ABS VII Notes. The Company paid $6 million for these portfolio adjustments. As these modifications were associated with a borrowing transaction, these amounts are presented as a financing activity in the Consolidated Statement of Cash Flows. Refer to Note 15 for additional information regarding ABS financing arrangements.

Note 9 - Accounts Receivable

Accounts receivable include amounts due from customers, entities that purchase the Company's natural gas, NGLs and oil production, as well as amounts due from joint interest owners who hold a working interest in the properties operated by the Company. Most of these accounts receivable are current, and the Company is confident in their collectability. The table below provides a summary of the Company's accounts receivable. The fair value approximates the carrying value as of the periods presented:

	As of December 31,	
(in thousands)	**2025**	**2024**
Commodity receivables[a]	$ 315,561	$ 175,058
Other receivables[b]	128,565	75,322
Total accounts receivable	**$ 444,126**	**$ 250,380**
Allowance for credit losses[c]	(35,727)	(15,959)
Accounts receivable, net	**$ 408,399**	**$ 234,421**

(a) Includes accrued revenues.

(b) Predominantly comprised of joint interest owner receivables.

(c) The allowance for credit losses mainly pertains to amounts owed by joint interest owners. During the year ended December 31, 2025, the allowance for credit losses increased by $20 million, primarily due to acquired balances from the Maverick and Canvas acquisitions.

Note 10 - Other Assets

The following table includes details of other assets as of the periods presented:

	As of December 31,	
(in thousands)	**2025**	**2024**
Prepaid expenses and other current assets		
Prepaid expenses	$ 9,365	$ 9,077
Inventory	27,801	9,591
Total prepaid expenses and other current assets	**$ 37,166**	**$ 18,668**
Other noncurrent assets		
Intangibles	$ 3,219	$ 2,902
Operating right of use assets	3,781	3,213
Financing right of use assets	63,990	32,843
Derivatives	81,702	28,439
Other noncurrent assets[(a)]	31,526	20,110
Total other noncurrent assets	**$ 184,218**	**$ 87,507**

(a) Includes the Company's investment in DP Lion Equity Holdco LLC of $10 million and $6 million as of December 31, 2025 and 2024, respectively. Refer to Notes 3 and 15 for additional information regarding the DP Lion Equity Holdco LLC equity sale.

Note 11 - Stockholders' Equity

The Company is authorized to issue up to 350,000,000 shares of common stock, par value $0.01 per share. As of December 31, 2025 and 2024, the Company had 76,979,625 and 50,649,844 shares of common stock issued and outstanding.

The Company is authorized to issue 30,000,000 shares of preferred stock, par value $0.01 per share. No preferred shares have been issued or are outstanding.

In November 2025, the Company completed the U.S. Domestication, whereby existing shares of Diversified Energy Company PLC were exchanged on a one-for-one basis for newly issued shares of corresponding common stock of Diversified Energy Company, and all issued and outstanding equity awards of Diversified Energy Company PLC were assumed by Diversified Energy Company and were converted into rights to acquire Diversified Energy Company shares of common stock on the same terms. As a result of the U.S. Domestication, the par value of the Company's common stock was changed from £0.20 to $0.01. The impact of this change is reflected within U.S. Domestication in the Statements of Changes in Equity.

Issuance of Common Stock

In November 2025, the Company issued 3,718,209 new shares of common stock direct to Canvas shareholders to fund a portion of the Canvas transaction. The total value of the stock consideration was $54 million based on the Company's stock price on the NYSE on the closing date of the Canvas transaction.

In March 2025, the Company announced the completion of its previously announced acquisition of Maverick. The transaction was funded in part through the issuance of 21,194,213 new shares of common stock direct to the unitholders of Maverick. The total value of the stock consideration was $253 million, excluding transaction costs of $0.4 million, based on the Company's NYSE stock price on the closing date of the Maverick transaction.

In February 2025, the Company issued 8,500,000 new shares of common stock at $14.50 per share to raise gross proceeds of $123 million, excluding transaction costs of $6 million. The Company used the net proceeds to repay a portion of the debt incurred in connection with the Maverick acquisition.

In October 2024, the Company issued 2,342,445 new shares of common stock direct to the Seller to fund a portion of the East Texas II transaction. The total value of the stock consideration was $27 million based on the Company's NYSE stock price on the closing date of the East Texas II transaction.

In August 2024, the Company issued 2,249,650 new shares of common stock direct to Crescent Pass to fund a portion of the Crescent Pass transaction. The total value of the stock consideration was $28 million based on the Company's NYSE stock price on the closing date of the Crescent Pass transaction.

In February 2023, the Company issued 6,422,200 new shares of common stock at $25.34 per share to raise gross proceeds of $163 million. Associated costs of the offering were $6 million. The Company used the proceeds to fund the Tanos II transaction.

For further details related to acquisitions, refer to Note 3 .

Treasury Stock

The Company's holdings in its own equity instruments are classified as treasury stock. The consideration paid, along with any directly attributable incremental costs, is deducted from the Company's stockholders' equity until the shares are either cancelled or reissued. No gain or loss is recognized in the Consolidated Statements of Comprehensive Income (Loss) upon the purchase, sale, issuance, or cancellation of treasury stock.

Employee Benefit Trust ("EBT")

In March 2022, the Company established the EBT to benefit its employees. The Company provides funding to the EBT to facilitate the acquisition of shares. These shares are held in the EBT to fulfill awards and grants under the Company's 2017 and 2025 Equity Incentive Plans and the Employee Share Purchase Plan (the "ESPP"). Shares held in the EBT are treated in the same manner as treasury stock and are thus included in the Consolidated Financial Statements as treasury stock. During the years ended December 31, 2025 and 2024, 1,657,000 and 418,151 shares were acquired by the EBT for approximately $23 million and $5 million, respectively. As of December 31, 2025, the EBT held a total of 2,048,703 shares. For further details related to share-based compensation, refer to Note 12 .

Stock Repurchase Program

During the year ended December 31, 2025, the Company repurchased 5,680,036 shares of common stock at an average price of $13.65 per share, amounting to a total of $78 million and representing 7% of common stock issued and outstanding as of December 31, 2025. During the year ended December 31, 2024, the Company repurchased 1,219,879 shares of common stock at an average price of $13.03 per share, amounting to a total of $16 million and representing 2% of common stock issued and outstanding as of December 31, 2024. During the year ended December 31, 2023, the Company repurchased 646,762 shares of common stock at an average price of $17.08 per share, amounting to a total of $11 million and representing 1% of common stock issued and outstanding as of December 31, 2023.

The Company has recorded the repurchase of these shares of common stock as a reduction in common stock and additional paid in capital. All repurchased shares of common stock were cancelled upon repurchase. As of December 31, 2025 and 2024, the par value of the cancelled shares was retired from common stock in the Consolidated Balance Sheets.

Dividends

Dividends are declared at the discretion of the Board of Directors and are subject to applicable law and contractual restrictions. Dividends are paid to holders of record as of the record date. Dividends are waived on shares held in the EBT.

In November 2024, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.29 per share. The dividend was paid on March 31, 2025 to stockholders of record as of the close of business on February 28, 2025.

In April 2025, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.29 per share. The dividend was paid on June 30, 2025 to stockholders of record as of the close of business on May 30, 2025.

In May 2025, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.29 per share. The dividend was paid on September 30, 2025 to stockholders of record as of the close of business on August 29, 2025.

In August 2025, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.29 per share. The dividend was paid on December 31, 2025 to stockholders of record as of the close of business on December 1, 2025.

In November 2025, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.29 per share. The dividend is payable on March 31, 2026, to stockholders on record as of the close of business on February 27, 2026.

The Company's ability to pay dividends is subject to certain restrictions under its Credit Facility and other debt agreements, which may limit dividend payments based on leverage ratios and other financial covenants. Refer to Note 15 for additional information.

Note 12 - Compensation Plans

Equity Incentive Plans

The 2017 Equity Incentive Plan (the "2017 Plan"), as amended through April 9, 2025, authorized and reserved for issuance up to 10% of the Company's shares of common stock outstanding, which may be issued upon exercise of vested options or the vesting of RSUs, PSUs and dividend equivalent units ("DEUs") that were granted under the Plan. As of November 21, 2025, 3,947,882 shares were subject to awards outstanding under the 2017 Plan.

On November 21, 2025, the Company adopted the 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan authorized and reserved for issuance a total of 6,892,551 shares of common stock, consisting of 2,944,669 shares of common stock plus the 3,947,882 shares of common stock subject to awards outstanding under the 2017 Plan as of November 21, 2025 that are not issued because such award is forfeit, canceled, terminates, expires or otherwise lapses, or is settled in cash or withheld by the Company in satisfaction of

the exercise price or tax withholding obligations. As of December 31, 2025, there were 2,889,420 shares of common stock available for grant under the 2025 Plan.

Upon adoption of the 2025 Plan, no new awards may be granted under the 2017 Plan, and any shares that were previously authorized and reserved for issuance under the 2017 Plan, but not subject to outstanding awards as of November 21, 2025, are no longer available for grant. Only shares underlying outstanding awards under the 2017 Plan as of that date may be issued if and when those awards vest or are exercised. All future equity awards will be made exclusively under the 2025 Plan.

Options Awards

As of December 31, 2025, 2024 and 2023, the number of options outstanding had no aggregate intrinsic value. During the year ended December 31, 2023, the weighted average exercise price at exercise was $29.86. No options were exercised in the years ended December 31, 2025 and 2024. As of December 31, 2025, 2024 and 2023, 139,794, 153,631 and 162,108 Options were exercisable, respectively. As of December 31, 2025, 2024 and 2023, the weighted average remaining contractual life in years was 2.4, 3.4, and 4.6, respectively. As of December 31, 2025, the Company had no unrecognized share-based compensation expense related to stock options.

RSU Awards

The following table summarizes restricted stock unit ("RSU") equity award activity for the respective period presented:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Balance as of December 31, 2024	**976,222**	**$ 15.14**
Granted	1,143,571	11.21
Vested	(108,223)	28.68
Forfeited	(40,663)	12.76
Balance as of December 31, 2025	**1,970,907**	**$ 12.17**

During the years ended December 31, 2025, 2024 and 2023, the aggregate intrinsic value at date of vesting was $1.3 million, $0.8 million, and $3.9 million, respectively. As of December 31, 2025, the Company had $13 million of unrecognized share-based compensation expense related to RSUs that will be recognized over a weighted average period of 1.7 years.

RSUs can vest either on a cliff basis or ratably, depending on the service conditions. The fair value of the Company's RSUs is calculated using the closing price of our common stock on the NYSE at the grant date. This value is then expensed uniformly over the vesting period.

PSU Awards

The following table summarizes performance-based restricted stock unit ("PSU") equity award activity for the respective period presented:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Balance as of December 31, 2024	**965,303**	**$ 15.41**
Granted	536,884	8.45
Vested	(174,897)	22.43
Forfeited	(20,600)	10.96
Balance as of December 31, 2025	**1,306,690**	**$ 11.68**

During the years ended December 31, 2025, 2024 and 2023, the aggregate intrinsic value at date of vesting was $1.4 million, $0.4 million, and $4.9 million, respectively. As of December 31, 2025, the Company had $5 million of unrecognized share-based compensation expense related to PSUs that will be recognized over a weighted average period of 1.4 years.

PSUs are subject to cliff vesting based on specific performance criteria evaluated over a three-year period. These criteria include average adjusted return on equity over three years, measured against pre-established benchmarks. Additionally, the Company's three-year TSR is compared to determined benchmarks and the TSR of a selected group of peer companies. Other performance metrics include the three-year average growth in free cash flow and the reduction in methane intensity over the same period. Depending on the achievement of these performance targets, the number of units that will vest can vary from 0% to 100% of the initial award.

The fair value of the Company's PSUs is determined using a Monte Carlo simulation model as of the grant date. This calculated fair value is then expensed uniformly over the vesting period. For PSUs granted during the respective periods presented, the inputs to the Monte Carlo model included the following:

	For the Year Ended December 31,		
	2025	2024	2023
Risk-free rate of interest	3.8%	4.0%	3.3%
Volatility [(a)]	42%	38%	31%
Correlation with comparator group range	0.14 - 0.33	0.02 - 0.32	0.01 - 0.30

(a) Volatility utilizes the historical volatility for the Company's share price.

Employee Stock Purchase Plan

The Employee Stock Purchase Plan (the "ESPP"), implemented in February 2023, authorized and reserved for issuance 300,000 shares of common stock.

During the year ended December 31, 2025, 40,932 shares were purchased by and issued to ESPP participants. During the year ended December 31, 2024, 41,330 shares were purchased by and issued to ESPP participants. As of December 31, 2025, 202,606 shares remain available to be purchased. As of December 31, 2025, the Company had no unrecognized share-based compensation expense related to the ESPP.

Share-Based Compensation Expense

The following table presents the share-based compensation expense for the respective periods presented:

	For the Year Ended December 31,		
(in thousands)	2025	2024	2023
Options	$ —	$ 49	$ 292
RSUs	6,665	4,359	2,833
PSUs	3,676	3,827	3,335
ESPP	57	51	34
Total share-based compensation expense	**$ 10,398**	**$ 8,286**	**$ 6,494**

Defined Contribution Plans

The Company has two defined contribution plans ("401(k) Plans") that are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Both 401(k) Plans allows eligible employees to contribute up to 100% of their base salaries, up to the contribution limits established under the Internal Revenue Code ("IRC").

Employee Savings Plan

The Company makes a safe-harbor matching contribution equal to 100% of salary deferrals that do not exceed 7% of compensation. The Company's matching contributions to this 401(k) Plan for the years ended December 31, 2025, 2024, and 2023 were $9.5 million, $7.9 million, and $7.2 million, respectively.

Employee Retirement Plan

The Company makes a non-elective safe-harbor contribution equal to 5% of compensation. In addition, the Company matches 50% of employee contributions up to the first 4% of compensation. The Company's safe-harbor non-elective contributions to this 401(k) Plan for the years ended December 31, 2025, 2024, and 2023 were $0.8 million, $0.8 million, and $0.7 million, respectively. The Company's matching contributions to this 401(k) Plan for the years ended December 31, 2025, 2024, and 2023 were each $0.3 million.

Note 13 - Asset Retirement Obligations

The Company records a liability for the present value of the estimated future decommissioning costs associated with its natural gas and oil properties. Additionally, the Company records a liability for the future decommissioning costs of its production facilities and pipelines when required by contract, statute, or constructive obligation. For the years ended December 31, 2025, 2024 and 2023, no state contractual agreements or statutes related to production facilities and pipelines are expected to impose material obligations on the Company.

In estimating the present value of future decommissioning costs for its natural gas and oil properties, the Company considers several factors, including the number and state jurisdictions of wells, current decommissioning costs by state and well type, and the

Company's retirement plan, which is based on state requirements and the Company's capacity to retire wells over their productive lives. The Company's assumptions are grounded in the current economic environment and are believed to provide a reasonable basis for estimating the future liability. However, actual decommissioning costs will ultimately depend on future market prices at the time the decommissioning services are performed. Additionally, the timing of decommissioning will vary based on when the fields cease to produce economically, which is influenced by future natural gas and oil prices and the retirement schedule. These factors are inherently uncertain.

The Company incorporates annual inflationary cost increases into its current cost expectations and then discounts the resulting cash flows using a credit-adjusted risk-free discount rate.

The components of the change in our asset retirement obligations are detailed below for the periods presented:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Balance at beginning of period	$ 625,621	$ 468,843	$ 446,262
Additions[(a)]	195,923	105,614	3,192
Accretion expense	48,607	28,464	23,903
Asset retirement costs	(23,015)	(7,626)	(5,330)
Disposals[(b)]	—	—	(10,275)
Revisions[(c)]	41,562	30,326	11,091
Balance at end of period	**$ 888,698**	**$ 625,621**	**$ 468,843**
Less: Current asset retirement obligations[(d)]	24,857	6,436	5,402
Noncurrent asset retirement obligations	**$ 863,841**	**$ 619,185**	**$ 463,441**

(a) During the year ended December 31, 2025, $180 million and $11 million of additions relate to the Maverick and Canvas acquisitions, respectively. During the year ended December 31, 2024, $64 million and $34 million of additions relate to the Oaktree and Crescent Pass acquisitions, respectively. For further details regarding acquisitions, refer to Note 3.

(b) Disposals are related to the divestiture of natural gas and oil properties. For additional information, refer to Note 6.

(c) Revisions primarily represent changes in the present value of liabilities resulting from changes in estimated costs and economic lives of producing properties.

(d) The increase in current asset retirement obligations is primarily due to an increase in the number of wells expected to be plugged in the near term.

Note 14 - Leases

The Company leases office space, vehicles, and equipment under non-cancelable operating and finance leases. Lease terms generally range from one to six years and may include renewal or termination options. The Company does not have any material subleases, purchase options, or residual value guarantees. The Company recognizes right-of-use ("ROU") assets and lease liabilities on the Consolidated Balance Sheets for all leases with lease terms of greater than one year. Short-term leases that have an initial term of one year or less are not capitalized.

Short-term lease costs represent the expense recognized for leases where the company has elected the short-term lease exemption under ASC 842. This exemption allows the Company to expense, rather than capitalize, leases with a term of 12 months or less. The Company's short-term leases are primarily associated with compressor rentals and have been included in the Company's operating expenses, with a significant portion allocated to LOE.

The components of lease costs and other information related to leases were as follows:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Operating lease costs	$ 3,946	$ 1,990	$ 1,814
Finance lease costs			
Amortization of the ROU assets	16,883	11,088	9,293
Interest expense on the lease liabilities	3,887	2,547	1,568
Short-term lease costs	46,346	31,129	30,024
Total lease costs	**$ 71,062**	**$ 46,754**	**$ 42,699**

Maturities of the Company's lease liabilities were as follows as of December 31, 2025:

(in thousands)	2026	2027	2028	2029	2030	Thereafter	Total Future Lease Payments	Less: Imputed Interest	Total Lease Liabilities
Operating Leases	$ 2,191	$ 680	$ 337	$ 344	$ 351	$ 298	$ 4,201	$ 459	$ 3,742
Finance Leases	26,560	22,135	17,354	11,922	4,497	272	82,740	10,778	71,962

	Operating Leases	Finance Leases
Weighted average lease term (years)	3.0	3.7
Weighted average discount rate	6.6 %	7.2 %

The Company determines the lease term as the non-cancelable period plus any renewal options reasonably certain to be exercised. The discount rate used to measure lease liabilities is the rate implicit in the lease, if readily determinable. Otherwise, the Company uses its incremental borrowing rate at the lease commencement date.

For additional information regarding cash paid for lease liabilities and non-cash right-of-use asset additions, refer to the Supplemental Cash Flow Information in Note 20.

Note 15 - Borrowings

The Company's borrowings consist of the following amounts (in thousands) as of the reporting periods presented:

		As of December 31,	
Instrument	**Interest Rate**	**2025**	**2024**
Credit Facility	7.04 % and 8.63% respectively)[a]	$ 485,400	$ 284,400
Term Loan I, due May 2030	6.50 %	—	88,948
Term Loan II, due August 2027	8.83 % [a]	—	83,851
ABS I Note, due January 2037	5.00 %	—	80,157
ABS II Notes, due July 2037	5.25 %	—	102,431
ABS IV Notes, due February 2037	4.95 %	64,560	79,653
ABS VI Notes, due November 2039	7.50 % [b]	191,651	242,010
ABS VIII Notes, due May 2044	7.28 %	546,340	585,747
ABS IX Notes, due September 2044	6.89 %	67,177	75,316
ABS X Notes, due February 2045	7.07 %	488,369	—
ABS XI Notes, due November 2045	6.61 %	400,000	—
ABS Maverick Notes, due December 2038	9.10 %	412,244	—
Nordic Bonds, due April 2029	9.75 %	300,000	—
Other miscellaneous borrowings[c]		29,504	113,060
Total borrowings		**$ 2,985,245**	**$ 1,735,573**
Less: Current portion of long-term debt		(236,553)	(209,463)
Less: Deferred financing costs		(31,616)	(22,426)
Plus: Market premiums		8,133	—
Less: Original issue discounts		(9,748)	(8,216)
Total noncurrent borrowings, net		**$ 2,715,461**	**$ 1,495,468**

(a) Represents the variable interest rate as of period end.

(b) Includes $133 million for the assumption of Oaktree's proportionate share of the ABS VI debt as part of the Oaktree transaction as of December 31, 2024. *Refer to Note 3 for additional information regarding the Oaktree transaction.*

(c) Includes $76 million in notes payable issued as part of the consideration in the Oaktree transaction as of December 31, 2024. Includes $23 million and $30 million in notes payable issued by a third party financial institution in November 2024, collateralized by two natural gas processing plants and various natural gas compressors and related support equipment in the Central Region, as of December 31, 2025 and 2024, respectively. Refer to Note 3 for additional information regarding the Oaktree acquisition.

Credit Facility

The Company maintains a Credit Facility with a lending syndicate, the borrowing base for which is redetermined semi-annually or as needed. The Company's wholly owned subsidiary, DP RBL Co LLC, serves as the borrower under the Credit Facility. The borrowing base is primarily determined by the value of the natural gas and oil properties that serve as collateral for the lending arrangement, and it may fluctuate due to changes in collateral, which can result from acquisitions or the establishment of ABS, term loans, or other lending structures.

In March 2025, in connection with the close of the Maverick acquisition, the Company amended and restated the credit agreement governing its Credit Facility. The amendment and restatement extended the maturity of the Credit Facility to March 2029 and increased the borrowing base to $900 million, primarily resulting from the additional collateral acquired in the Maverick acquisition. The Company utilized the proceeds from the upsized borrowing base to fund a portion of the Maverick acquisition and repay the outstanding principal on Term Loan II. Refer to Note 3 for additional information regarding acquisitions. During the semi-annual redetermination in October 2025, the borrowing base was reduced to $825 million.

The Credit Facility has an interest rate of SOFR plus an additional spread ranging from 2.75% to 3.75% based on utilization. Interest payments on the Credit Facility are paid on a quarterly basis. Available borrowings under the Credit Facility were $305 million as of December 31, 2025, which considers the impact of $35 million in letters of credit issued to certain vendors.

Term Loan I

In May 2020, the Company acquired DP Bluegrass LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to facilitate a securitized financing agreement for $160 million, structured as a secured term loan (the "Term Loan I"). The Company issued Term Loan I at a 1% discount, resulting in net proceeds of $158 million, which were used to fund the 2020 Carbon and EQT acquisitions. Term Loan I is secured by certain producing assets acquired in connection with these acquisitions.

Term Loan I accrued interest at an annual rate of 6.50% and had a maturity date of May 2030. Both interest and principal payments on Term Loan I were made on a monthly basis.

In February 2025, Term Loan I was repaid and retired from the Company's outstanding debt.

Term Loan II

In August 2024, the Company formed DP Yellow Jacket Holdco LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary to enter into a securitized financing agreement for a $60 million term loan and a $5 million revolving loan for a total borrowing base of $65 million (the "Term Loan II"). The proceeds from Term Loan II were used, in part, to fund the Crescent Pass acquisition. For additional information regarding acquisitions, refer to Note 3.

In October 2024, the Company amended the Term Loan II and expanded the term loan to $83 million and the revolving loan to $12 million for a total borrowing base of $95 million. This amendment was accounted for as an extinguishment, which resulted in a loss of $2 million, recorded in loss on early retirement of debt in the Consolidated Statements of Comprehensive Income (Loss). The expanded borrowing capacity was used to fund a portion of the East Texas II acquisition, and the acquired assets additionally collateralized the expanded Term Loan II.

The Term Loan II was secured by the Crescent Pass and East Texas II assets and carried an interest at SOFR plus an additional spread ranging from 3.75% to 4.75% and was payable quarterly. The term loan was subject to fixed amortization with monthly principal payments of $0.5 million beginning in February 2025 and escalating to $1 million beginning in July 2025 with the remaining unpaid principal balance due upon maturity in August 2027. The Term Loan II was to be prepaid if the Company received cash in connection with an issuance of equity interest or ABS monetization.

In March 2025, the Term Loan II was repaid and retired from the Company's outstanding debt.

ABS I Notes

In November 2019, the Company formed Diversified ABS LLC ("ABS I"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue BBB- rated asset-backed securities with a total principal amount of $200 million at par (the "ABS I Notes"). The ABS I Notes were secured by specific upstream producing assets in the Appalachian Region owned by the Company. At the time of the agreement, 85% of the natural gas production from these assets was hedged through long-term derivative contracts. The ABS I Notes carried an annual interest rate of 5% and had a legal final maturity date of January 2037, with an amortizing maturity date of December 2029. Both interest and principal payments on the ABS I Notes were made on a monthly basis.

In February 2025, the ABS I Notes were repaid and retired from the Company's outstanding debt.

ABS II Notes

In April 2020, the Company formed Diversified ABS Phase II LLC ("ABS II"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue BBB- rated asset-backed securities with a total principal amount of $200 million (the "ABS II Notes"). The ABS II Notes were issued at a 2.775% discount. The Company used the net proceeds of $184 million, net of discount, capital reserve requirement, and debt issuance costs, to reduce the outstanding balance on its Credit Facility. The ABS II Notes were secured by specific upstream producing assets in the Appalachian Region owned by the Company. At the time of the agreement, 85% of the natural gas production from these assets was hedged through long-term derivative contracts. The ABS II Notes carried an annual interest rate of 5.25% and had a legal final maturity date of July 2037, with an amortizing maturity date of September 2028. Both interest and principal payments on the ABS II Notes were made on a monthly basis.

In February 2025, the ABS II Notes were repaid and retired from the Company's outstanding debt.

ABS III Notes

In February 2022, the Company formed Diversified ABS III LLC ("ABS III"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue BBB rated asset-backed securities with a total principal amount of $365 million at par (the "ABS III Notes"). The ABS III Notes were secured by certain upstream producing and midstream assets in the Appalachian Region owned by the Company. The ABS III Notes carried an interest rate of 4.875% and had a legal final maturity date of April 2039, with an amortizing maturity date of November 2030. Both interest and principal payments on the ABS III Notes were made on a monthly basis.

In May 2025, the ABS III Notes were repaid and retired from the Company's outstanding debt.

ABS IV Notes

In February 2022, the Company formed Diversified ABS IV LLC ("ABS IV"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue BBB rated asset-backed securities with a total principal amount of $160 million at par (the "ABS IV Notes"). The ABS IV Notes are secured by a portion of the upstream producing assets acquired through the Blackbeard acquisition. The ABS IV Notes carry an annual interest rate of 4.95% and have a legal final maturity date of February 2037, with an amortizing maturity date of September 2030. Both interest and principal payments on the ABS IV Notes are made on a monthly basis.

ABS V Notes

In May 2022, the Company formed Diversified ABS V LLC ("ABS V"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue BBB rated asset-backed securities with a total principal amount of $445 million at par value (the "ABS V Notes"). The ABS V Notes were secured by a majority of the Company's remaining upstream assets in the Appalachian Region that were not included in previous ABS transactions. The ABS V Notes carried an annual interest rate of 5.78% and had a legal final maturity date of May 2039, with an amortizing maturity date of December 2030. Both interest and principal payments on the ABS V Notes were made on a monthly basis.

In May 2025, the ABS V Notes were repaid and retired from the Company's outstanding debt.

ABS VI Notes

In October 2022, the Company formed Diversified ABS VI LLC ("ABS VI"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue, jointly with Oaktree, BBB+ rated asset-backed securities with a total principal amount of $460 million. The Company's share amounted to $236 million before fees, reflecting its 51.25% ownership interest in the collateral assets (the "ABS VI Notes"). The ABS VI Notes were issued at a 2.63% discount and are primarily secured by the upstream assets jointly acquired with Oaktree in the Tapstone acquisition. The Company recorded its proportionate share of the ABS VI Notes in its Consolidated Balance Sheets. In June, 2024, as part of the Oaktree acquisition, the Company assumed Oaktree's proportionate debt of $133 million associated with the ABS VI Notes. For additional details regarding the Oaktree transaction, refer to Note 3.

The ABS VI Notes carry an annual interest rate of 7.50% and have a legal final maturity date of November 2039, with an amortizing maturity date of October 2031. Both interest and principal payments on the ABS VI Notes are made on a monthly basis.

ABS VII Notes

In November 2023, the Company formed DP Lion Equity Holdco LLC ("ABS VII"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue Class A and Class B asset-backed securities (the "Class A Notes," Class B Notes," and collectively the "ABS VII Notes"). These notes are secured by certain upstream producing assets in the Appalachia Region. The Class A Notes, rated BBB+, were issued with a total principal amount of $142 million, while the Class B Notes, rated BB-, were issued with a total principal amount of $20 million. The Class A Notes carry an annual interest rate of 8.243% and have a legal final maturity date of November 2043, with an amortizing maturity date of February 2034. The Class B Notes carry an annual interest rate of 12.725% and have a legal final maturity date of November 2043, with an amortizing maturity date of August 2032. Both interest and principal payments on the Class A and Class B Notes are made on a monthly basis.

In December 2023, the Company divested 80% of the equity ownership in ABS VII to outside investors, generating cash proceeds of $30 million. Upon evaluating the remaining 20% interest in ABS VII, the Company determined that the governance structure does not allow it to exercise control, joint control, or significant influence over the entity. Consequently, ABS VII is not consolidated within the Company's financial statements. The Company's remaining investment in ABS VII, initially valued at $8 million was accounted for at fair value in accordance with ASC 321, *Investments – Equity Securities*, with changes in fair value recognized in net income.

ABS VIII Notes

In May 2024, the Company formed Diversified ABS VIII LLC ("ABS VIII"), a limited-purpose, bankruptcy-remote, wholly-owned subsidiary, to issue Class A-1 and Class A-2 asset-backed securities (the "Class A-1 Notes," "Class A-2 Notes," and collectively the "ABS VIII Notes"). The Class A-1 Notes, rated A, were issued with a total principal amount of $400 million, while the Class A-2 Notes, rated BBB+, were issued with a total principal amount of $210 million. The proceeds from these issuances were used to repay the outstanding principal of the ABS III & ABS V notes, effectively retiring those notes from the Company's outstanding debt. Consequently, ABS III and ABS V were dissolved. The ABS VIII Notes are secured by the collateral that previously secured the ABS III and ABS V notes, which includes certain upstream producing and midstream assets in the Appalachian Region owned by the Company, and the remaining upstream assets in the Appalachian Region that were not securitized by previous ABS transactions.

The Class A-1 Notes carry an annual interest rate of 7.076%, while the Class A-2 Notes carry an annual interest rate of 7.670%. These notes have a legal final maturity date of May 2044, with an amortizing maturity date of March 2033. Both interest and principal payments on the ABS VIII Notes are made on a monthly basis.

ABS IX Notes

In June 2024, the Company formed DP Mustang Holdco LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary ("ABS IX," formerly "ABS Facility Warehouse"), to secure a bridge loan facility (the "ABS Facility Warehouse Notes"). The initial draw on the ABS Facility Warehouse Notes amounted to $71 million, which included $66 million in net proceeds, $3 million in restricted cash interest reserve, and $2 million in debt issuance costs. The ABS Facility Warehouse Notes were secured by certain producing assets that previously collateralized the Credit Facility. It carried an interest rate of SOFR plus an additional 3.75% and had a legal final maturity date of May 2029. Both interest and principal payments on the ABS Facility Warehouse Notes were made on a monthly basis.

In September 2024, the Company issued Class A and Class B asset-backed securities (the "Class A Notes," "Class B Notes," and collectively the "ABS IX Notes") with a total principal amount of $77 million. The Class A Notes were issued with a total principal amount of $71 million, while the Class B Notes were issued with a total principal amount of $6 million. The proceeds from these issuances were used to repay the outstanding principal of the ABS Facility Warehouse Notes, effectively retiring it from the Company's outstanding debt and resulting in a loss on the early retirement of debt amounting to $2 million. The Class A Notes carry an annual interest rate of 6.555% and have an amortizing maturity date of December 2034. The Class B Notes carry an annual interest rate of 11.235% and have an amortizing maturity date of September 2030. Both interest and principal payments on the ABS IX Notes are made on a monthly basis.

ABS X Notes

In February 2025, the Company formed Diversified ABS Phase X LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary ("ABS X"), to issue Class A-1, Class A-2, and Class B asset-backed securities (the "Class A-1 Notes," "Class A-2 Notes," "Class B Notes," and collectively the "ABS X Notes") with a total principal amount of $530 million. The Class A-1 Notes, rated A-, were issued with a total principal amount of $200 million. The Class A-2 Notes, rated BBB, were issued with a total principal amount of $240 million. The Class B Notes, rated BB-, were issued with a total principal amount of $90 million. The proceeds from these issuances were used to repay the outstanding principal of the ABS I Notes, ABS II Notes, and Term Loan I, effectively retiring those notes from the Company's outstanding debt. The ABS X Notes are secured by certain upstream producing assets in the Appalachian Region owned by the Company, including those that previously collateralized the ABS I Notes, ABS II Notes, and Term Loan I. Excess proceeds from the issuance of the Notes were used to fund the Summit acquisition and for general corporate purposes. Refer to Note 4 for additional information regarding acquisitions.

The Class A-1 Notes carry an annual interest rate of 5.945%. The Class A-2 Notes carry an annual interest rate of 6.751%. The Class B Notes carry an annual interest rate of 10.398%. These notes have a legal final maturity date of February 2045. Both interest and principal payments on the ABS X Notes are made on a monthly basis.

ABS Maverick Notes

In February 2025, the Company formed Maverick ABS Holdings LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary ("ABS Maverick"), to hold the Class A-1, Class A-2, and Class B asset-backed securities (the "Class A-1 Notes," "Class A-2 Notes," "Class B Notes," and collectively the "ABS Maverick Notes") assumed as part of the Maverick acquisition. These Notes had a total principal amount of $640 million upon issuance. The Class A-1 Notes, rated A-, were issued with a total principal amount of $285 million. The Class A-2 Notes, rated BBB+, were issued with a total principal amount of $260 million. The Class B Notes,

rated BB-, were issued with a total principal amount of $95 million. Upon acquisition, the ABS Maverick Notes carried a 1.6% market premium and are secured by certain upstream producing assets in the Western Anadarko Basin acquired in the Maverick acquisition. Refer to Note 4 for additional information regarding acquisitions.

The Class A-1 Notes carry an annual interest rate of 8.121%. The Class A-2 Notes carry an annual interest rate of 8.946%. The Class B Notes carry an annual interest rate of 12.436%. These notes have a legal final maturity date of December 2038. Both interest and principal payments on the ABS Maverick Notes are made on a monthly basis.

ABS XI Notes

In November 2025, the Company formed DP Keeneland Mile LLC, a limited-purpose, bankruptcy-remote, wholly-owned subsidiary ("ABS XI"), to issue Class A-1, Class A-2, and Class B asset-backed securities (the "Class A-1 Notes," "Class A-2 Notes," "Class B Notes," and collectively the "ABS XI Notes") with a total principal amount of $400 million. The Class A-1 Notes were issued with a total principal amount of $247 million. The Class A-2 Notes were issued with a total principal amount of $91 million. The Class B Notes were issued with a total principal amount of $62 million. The proceeds from this issuance were used to fund, in part, the Canvas acquisition and are secured by certain upstream producing assets acquired.

The Class A-1 Notes carry an annual interest rate of 5.757%. The Class A-2 Notes carry an annual interest rate of 6.547%. The Class B Notes carry an annual interest rate of 10.129%. These notes have a legal final maturity date of November 2045. Both interest and principal payments on the ABS XI Notes are made on a monthly basis.

Nordic Bonds

In April 2025, the Company issued the Nordic Bonds, consisting of $300 million of new senior secured notes in the Nordic bond market at a 2% discount, resulting in net proceeds of $294 million. The proceeds were used to repay existing indebtedness and for general corporate purposes. The Nordic Bonds mature in April 2029 and bear interest at a fixed rate of 9.75% per annum, payable semi-annually in arrears. The Bonds are guaranteed by the Company and secured by (i) all of the Company's U.S. bank accounts, (ii) the equity interests in Diversified Gas and Oil Company ("DGOC") as well as DGOC's equity interests in its direct operating subsidiaries and (iii) interests in certain intercompany loans.

The Nordic Bonds contain the following financial covenants (i) the leverage ratio shall not exceed 3.5x, (ii) the asset coverage ratio shall not be less than 1.20 to 1.00, (iii) book equity shall not be less than $500 million, and (iv) liquidity shall not be less than 25% of the outstanding bonds.

The Nordic Bonds were listed for trading on the Oslo Stock Exchange in October 2025.

Oaktree Seller's Notes

In June 2024, the Company partially funded the purchase price of the Oaktree acquisition with deferred consideration in the form of an unsecured seller's note from Oaktree (the "Oaktree Seller's Note"). The Company issued $83 million in notes at an annual interest rate of 8%, with a legal final maturity date of December 2025. Deferred interest and principal payments were scheduled in three installments: December 2024, June 2025, and December 2025.

In October 2024, the Company modified the terms of the Oaktree Seller's Note, increasing the rate to 9%, extending the maturity date to September 2026, and changing the payment schedule to monthly interest and principal payments.

In April 2025, the Company used proceeds from the Nordic Bonds to repay the outstanding principal of the Oaktree Seller's Note, thereby retiring the notes from the Company's outstanding debt. For additional information regarding the Oaktree transaction, refer to Note 3.

Early Retirement of Debt

In February 2025, the Company used proceeds from the ABS X Notes to repay the outstanding principal of the ABS I & II notes and Term Loan I, thereby retiring the ABS I & II notes and Term Loan I from the Company's outstanding debt and resulting in a loss on the early retirement of debt of $27 million. Concurrently, Diversified ABS Holdings LLC, Diversified ABS Phase II Holdings LLC, and DP Bluegrass Holdings LLC were dissolved. The ABS X Notes are secured by the collateral previously securing the ABS I & II notes, along with a portion of the collateral previously securing Term Loan I.

In March 2025, the Company used proceeds from the upsized borrowing base on the amended and restated credit agreement governing the Credit Facility to repay the outstanding principal on Term Loan II, thereby retiring Term Loan II from the Company's outstanding debt and resulting in a loss on the early retirement of debt of $0.2 million.

In May 2024, the Company utilized proceeds from the ABS VIII Notes to repay the outstanding principal of the ABS III & ABS V notes, thereby retiring these notes from the Company's outstanding debt. The transaction resulted in a loss on the early retirement of debt amounting to $11 million. Concurrently, ABS III and ABS V were dissolved. The ABS VIII Notes are secured by the collateral that previously secured the ABS III & ABS V notes.

Debt Covenants

Credit Facility

The Credit Facility contains certain customary representations and warranties and affirmative and negative covenants, including covenants relating to: maintenance of books and records; financial reporting and notification; compliance with laws; maintenance of properties and insurance; and limitations on incurrence of indebtedness, liens, fundamental changes, international operations, asset sales, making certain debt payments and amendments, restrictive agreements, investments, restricted payments and hedging. The restricted payment provision governs the Company's ability to make discretionary payments such as dividends, share repurchases, or other discretionary payments. DP RBL Co LLC must comply with the following restricted payments test in order to make discretionary payments (i) leverage is less than 1.5x and borrowing base availability is >20%, or (ii) leverage is between 1.5x and 2.0x, free cash flow must be positive, and borrowing base availability must be >20%; and (iii) when leverage exceeds 2.0x, restricted payments are prohibited.

Additional covenants require DP RBL Co LLC to maintain a ratio of total debt to EBITDAX of not more than 3.25 to 1.00 and a ratio of current assets (with certain adjustments) to current liabilities of not less than 1.00 to 1.00 as of the last day of each fiscal quarter.

As of December 31, 2025, the Company was in compliance with all covenants for its Credit Facility.

ABS IV, VI, VIII, IX, X, XI, and Maverick Notes (Collectively, the "ABS Notes") and the Nordic Bonds

The ABS Notes and Nordic Bonds are governed by a series of covenants and restrictions typical for such transactions, including (i) the requirement for the issuer to maintain specified reserve accounts to ensure the payment of interest on the ABS Notes and Nordic Bond, (ii) provisions for optional and mandatory prepayments, specified make-whole payments under certain conditions, (iii) indemnification payments in the event that the assets pledged as collateral for the ABS Notes and Nordic Bond are found to be defective or ineffective, (iv) covenants related to recordkeeping, access to information and similar matters, and (v) compliance with all applicable laws and regulations, including the Employee Retirement Income Security Act ("ERISA"), environmental laws, and the USA Patriot Act (ABS IV only).

The ABS Notes and Nordic Bonds are also subject to customary accelerated amortization events as outlined in the indenture. These events include failure to maintain specified debt service coverage ratios, failure to meet certain production metrics, certain change of control and management termination events, and the failure to repay or refinance the ABS Notes and Nordic Bond on the applicable scheduled maturity date.

Additionally, the ABS Notes and Nordic Bonds are subject to customary events of default, which include non-payment of required interest, principal, or other amounts due, failure to comply with covenants within specified time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments.

As of December 31, 2025 the Company was in compliance with all covenants related to the ABS Notes and Nordic Bonds.

Future Maturities

The table below represents the Company's future maturities of its total borrowings as of December 31, 2025, excluding deferred financing costs, premiums, and discounts:

(in thousands)	2026	2027	2028	2029	2030	Thereafter	Total debt
Debt maturity	$ 236,553	$ 217,426	$ 197,691	$ 969,696	$ 253,467	$ 1,110,412	$ 2,985,245

Interest Expense

The table details the Company's interest expense for each of the periods presented:

	For the Year Ended December 31,		
(In thousands)	2025	2024	2023
Interest incurred			
Borrowings	$ 216,132	$ 138,829	$ 133,142
Other	1,432	554	606
Total interest incurred	**217,564**	**139,383**	**133,748**
LESS: Capitalized interest	7,597	2,582	2,889
Interest expense	**$ 209,967**	**$ 136,801**	**$ 130,859**

Fair Value

The table below represents the fair value of the Company's debt structures as of the periods presented:

	As of December 31,	
(in thousands)	**2025**	**2024**
Credit Facility[a]	$ 485,400	$ 284,400
Term Loans[b]	—	170,128
ABS notes[b]	2,215,749	1,156,858
Nordic Bond[b]	306,088	—
Other miscellaneous borrowings[a]	24,478	107,588
Total fair value of outstanding debt	**$ 3,031,715**	**$ 1,718,974**

(a) Carrying value approximates fair value.

(b) Fair values are measured using a market approach, based upon market rates, which are Level 2 inputs.

Note 16 - Accounts Payable & Accrued Liabilities

All accounts payable and accrued liabilities are classified as current liabilities and are expected to be settled within one year from the balance sheet date. These obligations are unsecured, non-interest bearing, and are typically settled in the normal course of business. The carrying amounts approximate fair value due to the short-term nature of these liabilities. There are no material amounts past due or in dispute as of the balance sheet date. The table below details the Company's accounts payable and accrued liabilities as of the periods presented:

	As of December 31,	
(in thousands)	**2025**	**2024**
Accounts payable	$ 81,814	$ 35,013
Accrued operating expense	67,475	37,573
Accrued compensation expense	31,425	21,730
Accrued capital expenditures	41,670	12,017
Other accrued liabilities	53,172	24,046
Total accounts payable & accrued liabilities	**$ 275,556**	**$ 130,379**

Note 17 - Other Liabilities

The table below details the Company's other liabilities as of the periods presented:

	As of December 31,	
(in thousands)	**2025**	**2024**
Other current liabilities		
Taxes payable	$ 53,722	$ 33,498
Operating lease liabilities	2,131	1,567
Financing lease liabilities	22,036	12,209
Current portion of ARO	24,857	6,436
Other current liabilities	64,755	47,575
Total other current liabilities	**$ 167,501**	**$ 101,285**
Other noncurrent liabilities		
Operating lease liabilities	$ 1,611	$ 1,802
Financing lease liabilities	49,926	29,022
Deferred tax liability	11,900	8,011
Other noncurrent liabilities	14,969	5,384
Total other noncurrent liabilities	**$ 78,406**	**$ 44,219**

Note 18 - Fair Value

The fair value of an asset or liability is defined as the price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. To determine fair value, the Company applies a hierarchy that consists of three input levels. The first and second levels are regarded as observable, while the third is categorized as unobservable. These input levels may be utilized in the measurement of fair value as outlined below:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs (other than quoted prices included in Level 1) can include the following:

(1) Observable prices in active markets for similar assets or liabilities;

(2) Prices for identical assets or liabilities in markets that are not active;

(3) Directly observable market inputs for substantially the full term of the asset or liability; and

(4) Market inputs that are not directly observable but are derived from or corroborated by observable market data.

Level 3: Unobservable inputs which reflect the Company's best estimates of what market participants would use in pricing the asset or liability at the measurement date.

There were no transfers between fair value levels for the year ended December 31, 2025.

Recurring Fair Value Measurements

Derivatives

The Company measures the fair value of its derivatives in accordance with ASC 820, Fair Value Measurement, utilizing valuation models that incorporate observable market inputs whenever available. These inputs typically include contractual terms, current market prices, forward price curves for natural gas, liquids, and oil, relevant interest rate yield curves (such as U.S. Treasury and SOFR), and volatility factors.

Derivatives are classified within the fair value hierarchy based on the observability of the inputs used in the valuation. The Company's fixed price swaps are classified as Level 2 and are valued using third-party discounted cash flow models, which rely on NYMEX futures for natural gas and oil derivatives and OPIS forward curves for NGL derivatives. Interest rate derivatives, also classified as Level 2, are valued using discounted cash flow models that incorporate contracted notional amounts, market-quoted SOFR yield curves, and credit-adjusted risk-free rates.

Options, including call options, put options, and collars, are classified as Level 2 and valued using the Black-Scholes option pricing model. This model incorporates contract terms such as maturity, market parameters including NYMEX and OPIS futures, interest rates, volatility, and counterparty credit risk. Volatility and other significant inputs are obtained from independent third-party pricing sources and are subject to monthly verification.

Basis swaps are classified as Level 2 and are valued using third-party models based on forward commodity price curves.

Changes in key inputs, such as volatility, may result in changes to the fair value measurement of the Company's derivatives.

Assets and liabilities measured at fair value on a recurring basis as of the following periods:

	As of December 31, 2025		
(in thousands)	**Level 1**	**Level 2**	**Level 3**
Assets			
Derivatives	—	234,852	—
Liabilities			
Derivatives	—	(596,526)	—
Total net assets (liabilities)	**$ —**	**$ (361,674)**	**$ —**

(in thousands)	As of December 31, 2024 Level 1	Level 2	Level 3
Assets			
Derivatives	—	62,198	—
Liabilities			
Derivatives	—	(772,545)	—
Total net assets (liabilities)	**$ —**	**$ (710,347)**	**$ —**

Nonrecurring Fair Value Measurements

Impairment of Proved Natural Gas & Oil Properties

When impairment occurs, the Company estimates the fair value of the impaired proved natural gas and oil properties through a discounted cash flow method, which incorporates Level 3 inputs that are not directly observable.

Business combinations

The Company assesses the value of acquired proved properties using an income-based approach as of the acquisition date. This method is classified as a Level 3 fair value estimate due to its reliance on key assumptions, such as anticipated production volumes, future commodity pricing, operating costs, weighted average cost of capital (the discount rate) and risk adjustments tailored to the reserve classification.

Financial Instruments Not Measured at Fair Value

The carrying values of cash and cash equivalents, accounts receivable, other current assets, accounts payable, accrued liabilities, and other current liabilities approximate fair value due to the highly liquid or short-term nature. The Company's Credit Facility (see Note 15) has a recorded value that approximates fair market value, as it bears interest at a floating rate that approximates a current market rate.

Note 19 - Commitments & Contingencies

Delivery Commitments

We have contractually agreed to deliver firm quantities of natural gas to various customers, which we expect to fulfill with production from existing reserves. To ensure we meet these commitments, we regularly monitor our proved developed reserves.

The following table summarizes our total undiscounted commitments, compiled using best estimates based on our sales strategy, as of December 31, 2025.

	2026	2027	2028	2029	2030	Thereafter	Total
Natural gas (MMcf)	169,054	49,203	25,942	15,727	15,727	275,622	**551,275**

Litigation and Regulatory Proceedings

The Company is involved in various pending legal issues that have arisen in the ordinary course of business. The Company accrues for litigation, claims, and proceedings when a liability is both probable and the amount can be reasonably estimated. As of December 31, 2025 and 2024, the Company did not have any material amounts accrued related to litigation or regulatory matters.

For any matters not accrued for, it is not possible to estimate the amount of any additional loss or range of loss that is reasonably possible. However, based on the nature of the claims, management believes that current litigation, claims, and proceedings are not, individually or in aggregate, after considering insurance coverage and indemnification, likely to have a material adverse impact on the Company's financial position, results of operations, or cash flows.

The Company has no other contingent liabilities that would have a material impact on the Company's financial position, results of operations, or cash flows.

Environmental Matters

The Company's operations are subject to environmental laws and regulations in all the jurisdictions where it operates, and it was in compliance as of December 31, 2025 and 2024. However, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, including whether they would adversely affect its operations. The Company can offer no assurance regarding the significance or cost of compliance associated with any new environmental legislation or regulation once implemented.

Note 20 - Supplemental Cash Flow Information

The following table summarizes supplemental cash flow information as follows:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Supplemental cash flow information:			
Cash paid for interest	$ 201,310	$ 123,141	$ 116,784
Cash paid for income taxes	3,479	11,421	8,260
Cash paid for amounts included in the measurement of operating lease liabilities	3,723	1,990	2,044
Cash paid for amounts included in the measurement of finance lease liabilities	15,816	12,473	10,263
Supplemental disclosure of non-cash transactions:			
Issuance of common stock for acquisitions	$ 307,221	$ 55,866	$ —
Additions to asset retirement obligations	195,923	105,614	3,192
Right-of-use assets obtained in exchange for operating lease liabilities	25,711	—	—
Right-of-use assets obtained in exchange for finance lease liabilities	3,605	—	—

Cash paid for amounts included in the measurement of operating lease liabilities represents total lease payments made during the period. For finance leases, cash paid for amounts included in the measurement of lease liabilities represents the principal portion of lease payments. Interest paid on finance leases is included in cash paid for interest.

For additional information regarding income taxes, stockholders' equity, ARO, leases, and interest, see Notes 4, 11, 13, 14, and 15, respectively.

Note 21 - Supplemental Quarterly Financial Information (Unaudited)

In connection with the Company's transition from International Financial Reporting Standards ("IFRS") to U.S. GAAP, the quarterly financial information for the fiscal year ended December 31, 2025 has been prepared and presented for the first time on a U.S. GAAP basis. As all quarterly amounts reflect the application of U.S. GAAP to periods previously reported only on an IFRS basis, the summarized quarterly financial information below represents the Company's initial presentation of U.S. GAAP quarterly results.

	For the Three Months Ended			
(in thousands, except per share data)	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**
Total revenue	$ 62,515	$ 600,338	$ 499,769	$ 666,520
Income (loss) from operations	(188,112)	291,381	180,883	250,865
Net income (loss) attributable to DEC	(323,197)	297,737	171,115	195,460
EPS				
Basic	$ (5.52)	$ 3.77	$ 2.22	$ 2.54
Diluted	(5.52)	3.67	2.14	2.48

Note 22 - Subsequent Events

The Company has evaluated subsequent events occurring after December 31, 2025, through February 26, 2026, the date the financial statements were issued. The following material transactions occurred subsequent to year-end:

Dividends

Subsequent to December 31, 2025, in February 2026, the Company's board of directors declared a cash dividend on the Company's common stock in the amount of $0.29 per share. The dividend is payable on June 30, 2026, to stockholders on record as of the close of business on May 29, 2026.

Borrowings

Subsequent to December 31, 2025, in February 2026, the Company issued an additional $200 million in Nordic Bonds, increasing the aggregate principal amount of the outstanding Nordic Bonds to $500 million.

Acquisitions & Divestitures

Subsequent to December 31, 2025, in February 2026, the Company announced that it entered into an agreement to acquire certain producing properties from Sheridan Production Company for an estimated gross purchase price of $245 million before customary purchase price adjustments. The transaction is expected to close in the second quarter of 2026.

Supplemental Natural Gas & Oil Information (Unaudited)

Estimated Reserves

The process of estimating quantities of "proved" and "proved developed" reserves is very complex, requiring significant subjective decisions in the evaluation of all available geological, engineering, and economic data for each reservoir. The data for a given reservoir may also change substantially over time as a result of numerous factors, including additional development activity, evolving production history, and continual reassessment of the viability of production under varying economic conditions. As a result, revisions to existing reserves estimates may occur from time to time.

Although every reasonable effort is made to ensure that reserves estimates reported represent the most accurate assessments possible, the subjective decisions and variances in available data for various reservoirs make these estimates generally less precise than other estimates included in the financial statement disclosures.

For each of the years ended December 31, 2025, 2024 and 2023, the estimated proved reserves were independently evaluated by our independent reserves auditors, NSAI, in accordance with petroleum engineering and evaluation standards published by the Society of Petroleum Evaluation Engineers and definitions and guidelines established by the SEC. Accordingly, the following reserves estimates are based on existing economic and operating conditions. Reserves estimates are inherently imprecise, and the Company's reserves estimates are generally based on extrapolation of historical production trends. Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. Based on reserve reporting rules, the price is calculated using the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within the period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions. Therefore, the Company's estimates are expected to change, and such changes could be material and occur in the near term as future information becomes available.

The following table summarizes the changes in the Company's net proved reserves for the periods presented, all of which were located in the U.S.:

	Natural Gas (MMcf)	NGLs (MBbls)	Oil (MBbls)	Total (MMcfe)[a]
As of December 31, 2022	**4,349,611**	**101,931**	**14,830**	5,050,177
Revisions of previous estimates[b]	(658,917)	153	(230)	(659,379)
Extensions, discoveries and other additions	712	—	50	1,012
Production	(256,378)	(5,832)	(1,377)	(299,632)
Purchase of reserves in place[c]	105,713	2,592	923	126,803
Sales of reserves in place[d]	(340,697)	(3,143)	(1,580)	(369,035)
As of December 31, 2023	**3,200,044**	**95,701**	**12,616**	**3,849,946**
Revisions of previous estimates[b]	(212,056)	11,305	6,215	(106,936)
Extensions, discoveries and other additions	897	32	33	1,287
Production	(244,298)	(5,980)	(1,568)	(289,586)
Purchase of reserves in place[c]	151,210	2,413	1,228	173,056
Sales of reserves in place[d]	(178)	—	—	(178)
As of December 31, 2024	**2,895,619**	**103,471**	**18,524**	**3,627,589**
Revisions of previous estimates[b]	777,934	1,521	1,076	793,516
Extensions, discoveries and other additions	16,341	—	—	16,341
Production	(295,723)	(8,821)	(7,935)	(396,259)
Purchase of reserves in place[c]	1,031,562	68,804	99,485	2,041,296
Sales of reserves in place[d]	—	—	—	—
As of December 31, 2025	**4,425,733**	**164,975**	**111,150**	**6,082,483**

(a) The basis for converting oil and NGL volumes (MBbls) to natural gas equivalent volumes (MMcfe) is determined by using the ratio of one Bbl of oil or NGLs to six Mcf of natural gas.

(b) During 2025, commodity market pricing increased driving a net upward revision of 793,516 MMcfe. During 2024, commodity market pricing decreased driving a net downward revision of 106,936 MMcfe. During 2023, commodity market pricing decreased significantly driving a net downward revision of 659,379 MMcfe.

(c) During 2025, purchases of reserves in place were primarily related to the Canvas, Maverick, and Summit acquisitions. During 2024, purchases of reserves in place were primarily related to the Oaktree, Crescent Pass, and East Texas II acquisitions. During

2023,purchases of reserves in place were primarily related to the Tanos II acquisition. For additional information about acquisitions, refer to Note 3.

(d) During 2025, 2024 and 2023, sales of reserves in place were primarily related to divestitures of non-core assets. For additional information about divestitures, refer to Note 3.

	Natural Gas (MMcf)	NGLs (MBbls)	Oil (MBbls)	Total (MMcfe)[(a)]
Total proved reserves as of:				
December 31, 2022	4,349,611	101,931	14,830	5,050,177
December 31, 2023	3,200,044	95,701	12,616	3,849,946
December 31, 2024	2,895,619	103,471	18,524	3,627,589
December 31, 2025	4,425,733	164,975	111,150	6,082,483
Total proved developed reserves as of:				
December 31, 2022	4,340,779	101,931	14,830	5,041,345
December 31, 2023	3,184,499	94,391	12,380	3,825,125
December 31, 2024	2,895,619	103,471	18,524	3,627,589
December 31, 2025	4,224,112	159,025	87,041	5,700,508
Total proved undeveloped reserves as of:				
December 31, 2022	8,832	—	—	8,832
December 31, 2023	15,545	1,310	236	24,821
December 31, 2024	—	—	—	—
December 31, 2025	201,621	5,950	24,109	381,975

(a) The basis for converting oil and NGL volumes (MBbls) to natural gas equivalent volumes (MMcfe) is determined by using the ratio of one Bbl of oil or NGLs to six Mcf of natural gas.

Capitalized Costs Relating to Natural Gas and Oil Producing Activities

Capitalized costs relating to natural gas and oil producing activities and related accumulated depreciation, depletion and amortization were as follows:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Proved properties	$ 5,808,908	$ 3,807,670	$ 3,176,808
Unproved properties	19,804	7,266	8,032
Total capitalized costs	**5,828,712**	**3,814,936**	**3,184,840**
Less: Accumulated depletion	(1,320,953)	(981,715)	(747,202)
Net capitalized costs	**$ 4,507,759**	**$ 2,833,221**	**$ 2,437,638**

Costs Incurred in Natural Gas and Oil Property Acquisition, Exploration and Development Activities

Costs incurred in natural gas and oil property acquisition, exploration and development activities were as follows:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Proved properties	$ 1,824,666	$ 455,514	$ 76,226
Unproved properties	77,478	13,886	2,356
Total property acquisition costs	**1,902,144**	**469,400**	**78,582**
Total exploration and development costs	92,163	4,587	10,923
Capitalized interest	—	—	—
Total costs	**$ 1,994,307**	**$ 473,987**	**$ 89,505**

Results of Operations for Producing Activities

Revenues and expenses related to the production and sale of natural gas, NGLs, and oil were as follows:

	For the Year Ended December 31,		
(in thousands)	**2025**	**2024**	**2023**
Commodity revenue	$ 1,538,821	$ 732,259	$ 802,399
Operating expense	(644,786)	(339,086)	(349,478)
Depreciation, depletion, amortization & accretion	(457,545)	(284,048)	(248,098)
Results of operations	**436,490**	**109,125**	**204,823**
Income tax benefit (expense)	95,155	23,353	(49,567)
Results of operations, net of income tax benefit (expense)	**$ 531,645**	**$ 132,478**	**$ 155,256**

Standardized Measure of Discounted Future Net Cash Flows

The following information has been developed based on natural gas and crude oil reserves and production volumes estimated by the Company's engineering staff. While it can be used for some comparisons, it should not be the sole method for evaluating the Company or its performance. Additionally, the following information may not represent realistic assessments of future cash flows, nor should the Standardized Measure of Discounted Future Net Cash Flows (the "Standardized Measure") be viewed as representative of the current value of the Company.

The Company believes that the following factors should be considered when reviewing the information:

- Future costs and selling prices will differ from those required to be used in these calculations;
- Due to future market conditions and governmental regulations, actual rates of production in future years may vary significantly from the rate of production assumed in the calculations;
- The selection of a 10% discount rate is arbitrary and may not be a reasonable measure of the relative risk associated with realizing future net natural gas and oil revenues; and
- Future net cash flows may be subject to different rates of income taxation.

Under the Standardized Measure, future cash inflows were estimated by using the 12-month average index price for the respective commodity, calculated as the unweighted arithmetic average of the first day of the month price for each month during the year. Prices used for the Standardized Measure (adjusted for basis and quality differentials) were as follows:

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Natural gas (Mcf)	$ 3.09	$ 1.83	$ 2.49
NGLs (Bbls)	17.54	20.02	21.59
Oil (Bbls)	64.26	74.76	71.89

Future cash inflows were reduced by estimated future development and production costs based on year-end costs to arrive at net cash flow before tax. Future income tax expense was computed by applying year-end statutory tax rates to future pretax net cash flows, less the tax basis of the properties involved and the utilization of available tax carryforwards related to natural gas and oil operations. The applicable accounting standards require the use of a 10% discount rate.

Management does not solely rely on the following information when making investment and operating decisions. These decisions are based on a number of factors, including estimates of proved reserves and varying price and cost assumptions that are considered more representative of a range of anticipated economic conditions. The Standardized Measure is as follows:

(in thousands)	For the Year Ended December 31, 2025	2024	2023
Future cash inflows	$ 23,713,859	$ 8,600,093	$ 10,900,742
Future production costs	(10,492,260)	(4,497,171)	(5,345,117)
Future development costs[a]	(5,379,265)	(2,655,256)	(1,937,293)
Future income tax expense	(1,619,405)	(303,892)	(653,216)
Undiscounted future net cash flows[b]	**6,222,929**	**1,143,774**	**2,965,116**
10% annual discount for estimated timing of cash flows[b]	(2,040,445)	253,147	(1,219,580)
Standardized Measure	**$ 4,182,484**	**$ 1,396,921**	**$ 1,745,536**

(a) Includes $3,646 million, $2,465 million and $1,716 million in asset retirement costs for the years ended December 31, 2025, 2024 and 2023, respectively.

(b) For the year ended December 31, 2024, the PV-10 value is higher than the total undiscounted future net cash flows and the 10% annual discount is positive due to the Company's estimated future abandonment costs associated with proved reserves. As the anticipated timing of the majority of these abandonment costs is many years in the future, these costs have a much larger impact on the undiscounted future net cash flows as compared to their impact when discounting is applied. Due to this fact, as well as relatively lower 2024 SEC pricing, the undiscounted future net cash flows were lower than the discounted pre-tax PV-10 value for the year ended December 31, 2024.

Future cash inflows were reduced by estimated future production and development costs based on year-end costs to determine pre-tax cash inflows. Future income taxes were computed by applying the year-end statutory tax rate to the excess of pre-tax cash inflows over the Company's tax basis in the associated proved natural gas and oil properties, after accounting for permanent differences and tax credits.

Changes in the Standardized Measure were as follows:

(in thousands)	For the Year Ended December 31, 2025	2024	2023
Standardized Measure, beginning of year	**$ 1,396,921**	**$ 1,745,536**	**$ 6,743,100**
Sales and transfers of natural gas and oil produced, net of production costs	(879,252)	(374,104)	(431,629)
Net changes in prices and production costs	1,439,378	(804,229)	(5,850,625)
Extensions, discoveries, and other additions, net of future production and development costs	(283,207)	(77,393)	(13,682)
Acquisition of reserves in place	2,869,296	407,175	122,613
Divestiture of reserves in place	—	(27)	(377,097)
Revisions of previous quantity estimates	605,424	(344)	(1,224,544)
Net change in income taxes	(802,115)	199,303	1,688,208
Previously estimated development costs incurred during the year	—	12,676	—
Changes in production rates (timing) and other	(323,138)	56,610	206,646
Accretion of discount	159,177	231,718	882,546
Standardized Measure, end of year	**$ 4,182,484**	**$ 1,396,921**	**$ 1,745,536**

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures, as defined in U.S. Securities Exchange Act of 1934, as amended ("Exchange Act") Rule 13a-15(e), that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Chief Executive Officer and Chief Financial Officer, with the participation of management, have evaluated the effectiveness of the Company's disclosure controls and procedures in relation to Exchange Act Rule 13a-15(b), and have concluded that the Company's disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process, designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, and effected by the Company's board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurances that transactions are recorded as necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with the authorizations of management and Directors of the Company; and
- Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on its financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management of the Company evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on criteria established in the Internal Control-Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Following this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Management's assessment and conclusion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 excludes an assessment of the internal control over financial reporting of Canvas Energy, which was acquired in 2025. Canvas Energy is included in our consolidated financial statements and represented approximately 9% of our total assets as of December 31, 2025 and approximately 1% of our consolidated revenues for the year ended December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears under Item 8 within this Annual Report on Form 10-K.

Changes in Internal Controls Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2025, which materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Our directors and executive officers may from time to time enter into plans or other arrangements for the purchase or sale of our shares that are intended to satisfy the affirmative defense conditions of Rule 10b5–1(c) or may represent a non-Rule 10b5-1 trading

arrangement under the Exchange Act. During the quarter ended December 31, 2025, no such plans or other arrangements were adopted or terminated.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to our definitive proxy statement which will be filed with the SEC within 120 days after December 31, 2025.

We have adopted a Code of Business Conduct & Ethics (the "Code of Conduct") that applies to all of our and our subsidiaries' directors, officers, employees, and business partners, including our principal executive, principal financial and principal accounting officers, or persons performing similar functions. Our Code of Conduct is posted on our website located at https://www.div.energy/about-us/corporate-governance/. We will satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, any provision of the Code of Conduct by disclosing the nature of that amendment or waiver on its website within four business days following the date of the amendment or waiver.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to our definitive proxy statement which will be filed with the SEC within 120 days after December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to our definitive proxy statement which will be filed with the SEC within 120 days after December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated herein by reference to our definitive proxy statement which will be filed with the SEC within 120 days after December 31, 2025.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to our definitive proxy statement which will be filed with the SEC within 120 days after December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

(1) *Financial Statements.* Financial statements are listed in the index included in Part II. Item 8. Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

(2) *Financial Statement Schedules.* No financial statement schedules are applicable or required.

(3) *Exhibits.* The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Annual Report on Form 10-K.

(b) *Exhibits.* The exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index, which is incorporated herein by reference.

Exhibit No.		Description	Incorporated by reference			Filed Herewith	Furnished Only
			Form	Exhibit	Filing Date		
2.1	†	Merger Agreement, dated as of January 24, 2025, by and among Maverick Natural Resources, LLC, Diversified Energy Company plc, Remington Merger Sub, LLC, and for certain provisions therein, Diversified Gas & Oil Corporation and EIG Management Company, LLC	6-K File No. 001-41870	99.1	1/27/2025		
2.2	†	Agreement and Plan of Merger, dated as of September 8, 2025, by and among Diversified Production LLC, Diversified Energy Company PLC, Corsair Merger Sub, Inc., Canvas Energy Inc. and CEI Representative LLC, as equityholders' representative.	6-K File No. 001-41870	99.2	9/9/2025		
3.1		Amended and Restated Certificate of Incorporation of Diversified Energy Company	8-K File No. 001-41870	3.1	11/24/2025		
3.2		Amended and Restated Bylaws of Diversified Energy Company	8-K File No. 001-41870	3.2	11/24/2025		
4.1		Description of Capital Stock	8-K File No. 001-41870	4.1	11/24/2025		
4.2	†	Indenture, dated February 23, 2022, by and between Diversified ABS Phase IV LLC, as issuer, and UMB Bank, N.A., as indenture trustee and securities intermediary	20FR12B File No. 001-41870	4.28	11/16/2023		
4.3	†	Indenture, dated October 27, 2022, among Diversified ABS Phase VI LLC, as issuer, Diversified ABS VI Upstream LLC and Oaktree ABS VI Upstream LLC, as guarantors and UMB Bank, N.A., as indenture trustee and securities intermediary	20FR12B File No. 001-41870	4.30	11/16/2023		
4.4	†	Indenture, dated November 30, 2023, by and between DP Lion Holdco LLC, as issuer and UMB Bank, N.A., as indenture trustee and securities intermediary	20FR12B/A File No. 001-41870	4.31	12/8/2023		
4.5	†	Indenture, dated May 30, 2024, among Diversified ABS VIII LLC, as issuer, Diversified ABS III Upstream LLC and Diversified ABS V Upstream LLC, as guarantor and UMB Bank, N.A., as indenture trustee and securities intermediary	F-1 File No. 333-281669	4.8	8/20/2024		
4.6	†	Indenture, dated September 19, 2024, among DP Mustang Holdco LLC, as issuer, and UMB Bank, N.A., as indenture trustee and securities intermediary	20-F File No. 001-41870	4.5	3/17/2025		

Exhibit No.		Description	Incorporated by reference Form	Exhibit	Filing Date	Filed Herewith	Furnished Only
4.7	†	Base Indenture, dated as of February 27, 2025, by and among Diversified ABS X LLC, as issuer, Diversified ABS LLC, Diversified ABS Phase II LLC, and Diversified ABS Phase X LLC, as guarantors, and UMB Bank, N.A., as indenture trustee and securities intermediary	20-F File No. 001-41870	4.13	3/17/2025		
4.8	†	Series 2025-1 Supplement dated February 27, 2025, by and among Diversified ABS X LLC, as issuer, Diversified ABS LLC, Diversified ABS Phase II LLC, and Diversified ABS Phase X LLC, as guarantors, and UMB Bank, N.A., as indenture trustee and securities intermediary				ü	
4.9	†	Indenture, dated as of October 26, 2023, among MNR ABS Issuer I, LLC, as issuer, MNR ABS Agent Corp, as AgentCorp, and UMB Bank, N.A. as indenture trustee, note registrar, paying agent and securities intermediary				ü	
4.10		Bond Terms for 9.75% Senior Secured Bonds due 2029, dated April 7, 2025, by and between Diversified Gas & Oil Corporation and Nordic Trustee, AS, as bond trustee.	8-K File No. 001-41870	4.1	2/10/2026		
4.11		Tap Issue Addendum for 9.75% Senior Secured Bonds due 2029 dated February 5, 2026 by and between Diversified Gas & Oil Corporation and Nordic Trustee, AS, as bond trustee.	8-K File No. 001-41870	4.2	2/10/2026		
4.12	†	Base Indenture, dated as of November 24, 2025, by and among DP Keeneland Mile LLC, as issuer, DP Ponies LLC, DP Secretariat LLC, DP American Pharoah LLC, DP Seabiscuit LLC and DP Sovereignty LLC, as guarantors, and UMB Bank, N.A., as indenture trustee and securities intermediary				ü	
4.13	†	Series 2025-1 Supplement dated as of November 24, 2025, by and among DP Keeneland Mile LLC, as issuer, DP Ponies LLC, DP Secretariat LLC, DP American Pharoah LLC, DP Seabiscuit LLC and DP Sovereignty LLC, as guarantors, and UMB Bank, N.A., as indenture trustee and securities intermediary				ü	
10.2	†	Registration Rights Agreement dated as of August 15, 2024, between Diversified Energy Company plc and Crescent Pass Energy Holdings, LLC	F-1 File No. 333-281669	10.32	8/20/2024		
10.3	†	Registration Rights Agreement, dated as of March 14, 2025, by and between Diversified Energy Company PLC, the holders set on the signature pages thereto, and, solely for purposes of Section 2.8 therein, Diversified Gas & Oil Corporation.	20-F File No. 001-41870	4.14	3/17/2025		
10.4	*	Diversified Gas & Oil PLC Amended and Restated 2017 Equity Incentive Plan	S-8 File No. 333-287374	4.1	5/16/2025		
10.5	*	Diversified Energy Company 2025 Equity Incentive Plan	8-K File No. 001-41870	10.1	11/24/2025		
10.6	*	Diversified Energy Company Amended and Restated Employee Stock Purchase Plan	8-K File No. 001-41870	10.2	11/24/2025		

Exhibit No.		Description	Incorporated by reference			Filed Herewith	Furnished Only
			Form	Exhibit	Filing Date		
10.7	†	Second Amended and Restated Revolving Credit Agreement, dated as of March 14, 2025, among DP RBL CO LLC, as borrower, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as coordinating lead arranger and sole book runner, and the lenders party thereto	20-F File No. 001-41870	4.16	3/17/2025		
10.8		First Amendment to Second Amended and Restated Revolving Credit Agreement, dated as of May 22, 2025, among DP RBL Co LLC , as borrower, the guarantors party thereto, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as coordinating lead arranger and sole book runner, and the lenders party thereto				ü	
10.9		Second Amendment to Second Amended and Restated Revolving Credit Agreement, dated as of October 9, 2025, among DP RBL Co LLC , as borrower, the guarantors party thereto, KeyBank National Association, as administrative agent and issuing bank, Keybanc Capital Markets, as coordinating lead arranger and sole book runner, and the lenders party thereto.	6-K File No. 001-41870	10.1	10/9/2025		
10.10	*	Form of Executive Officer Annual Performance Compensation Award Agreement				ü	
10.11	*	Form of Indemnification Agreement for Directors and Executive Officers				ü	
10.12	*	Diversified Energy Company Executive Severance Plan and Form of Participation Agreement	8-K File No. 001-41870	10.1	1/7/2026		
10.13	*	Form of Award Agreement (Director Grants)				ü	
10.14	*	Form of Executive Award Agreement (2025 Plan)				ü	
10.15	*	Form of Award Agreement for 2024 Grants (2017 Plan)				ü	
10.16	*	Form of Award Agreement for 2025 Grants (2017 Plan)				ü	
10.17	*	Form of Award Agreement for Inducement Grant (2017 Plan)				ü	
10.18	*	Form of Award Agreement for Options (2017 Plan)				ü	
19.1		Securities Dealing and Insider Trading Policy				ü	
21.1		List of subsidiaries				ü	
23.1		Consent of PricewaterhouseCoopers LLP				ü	
23.2		Consent of Netherland, Sewell & Associates, Inc.				ü	
31.1		Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				ü	
31.2		Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				ü	
32.1		Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					ü
97.1		Diversified Energy Company Clawback Policy Applicable to Executive Officers				ü	

Exhibit No.	Description	Incorporated by reference Form	Exhibit	Filing Date	Filed Herewith	Furnished Only
99.1	Netherland, Sewell & Associates, Inc. estimates of reserves and future revenue to the Diversified Energy Company (formerly known as Diversified Gas & Oil PLC) interest in certain natural gas and oil properties located in the United States as of December 31, 2025				ü	
101	Interactive Data File. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					

* Management contract or compensatory plan or arrangement.

† Certain schedules and attachments have been omitted. The registrant hereby undertakes to provide further information regarding such omitted materials to the Securities and Exchange Commission upon request.

Item 16. Form 10-K Summary

Not applicable.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on February 26, 2026.

DIVERSIFIED ENERGY COMPANY
(Registrant)

/s/ Rusty Hutson, Jr.
Robert R. “Rusty” Hutson, Jr.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 26, 2026.

/s/ Rusty Hutson, Jr. Robert R. “Rusty” Hutson, Jr.	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Bradley G. Gray Bradley G. Gray	President and Chief Financial Officer (Principal Financial Officer)
/s/ Michael Garrett Michael Garrett	SVP & Chief Accounting Officer (Principal Accounting Officer)
/s/ David E. Johnson David E. Johnson	Chairman of the Board
/s/ Kathryn Z. Klaber Kathryn Z. Klaber	Director
/s/ Martin K. Thomas Martin K. Thomas	Director
/s/ David J. Turner, Jr. David J. Turner, Jr.	Director

Exhibit 4.8

EXECUTION VERSION

SERIES 2025-1 SUPPLEMENT

among DIVERSIFIED ABS X LLC,

as Issuer, DIVERSIFIED ABS LLC,

DIVERSIFIED ABS PHASE II LLC,

and,

DIVERSIFIED ABS PHASE X LLC,

as Guarantors, and

UMB BANK, N.A.,

as Indenture Trustee dated as of February 27, 2025

Series 2025-1 Notes

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SERIES 2025-1 SUPPLEMENT

THIS SERIES 2025-1 SUPPLEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Series Supplement"), dated as of February 27, 2025, is among Diversified ABS X LLC, a Delaware limited liability company (the "Issuer"), Diversified ABS LLC, a Pennsylvania limited liability company ("DABS I"), Diversified ABS Phase II LLC, a Pennsylvania limited liability company ("DABS II"), Diversified ABS Phase X LLC, a Pennsylvania limited liability company ("DABS X" and, together with DABS I and DABS II, the "Guarantors" and each a "Guarantor") and UMB Bank, N.A., as indenture trustee and not in its individual capacity and any successor thereto in such capacity (the "Indenture Trustee").

RECITALS

WHEREAS, the Issuer has entered into an Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time, the "Indenture"), among the Indenture Trustee, the Securities Intermediary, the Guarantors and the Issuer;

WHEREAS, the Issuer desires to issue $530,000,000 of Series 2025-1 Notes, consisting of (i) $200,000,000 Series 2025-1 Notes, Class A-1 Notes (the "Series 2025-1 Class A-1 Notes"), (ii) $240,000,000 Series 2025-1 Notes, Class A-2 Notes (the "Series 2025-1 Class A-2 Notes" and, together with the Series 2025-1 Class A-1 Notes, the "Series 2025-1 Class A Notes"), and (iii) $90,000,000 Series 2025-1 Notes, Class B Notes (the "Series 2025-1 Class B Notes" and, together with the Series 2025-1 Class A Notes, the "Series 2025-1 Notes"), pursuant to this Series Supplement to the Indenture;

WHEREAS, each of Diversified Holdings and the Guarantors guarantees the punctual payment of the Series 2025-1 Notes pursuant to the terms of the Pledge Agreement;

WHEREAS, the Issuer represents that it has duly authorized the issuance of the Series 2025-1 Notes;

WHEREAS, the Series 2025-1 Notes constitute "Notes" as defined in the Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used but not defined herein shall have the meanings given to such terms in the Indenture. All words and phrases defined in the Indenture shall have the same meaning in this Series Supplement, except as otherwise appears in this Article.

In addition, the following terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

"Applicable Premium" means with respect to a Series 2025-1 Note at any time, as determined by the Issuer, the excess of:

(a) the present value at such time of (i) 100% of the principal amount of the applicable Note, plus (ii) all required interest payments due on the applicable Note through the Payment Date occurring in March 2028 (excluding accrued but unpaid interest to, but not including, the Redemption Date), whether at the Interest Rate or at the Subsequent Rate of Interest (if applicable) pursuant to Section 2.8(g) of the Indenture, computed using a discount rate equal to the Treasury Rate as of such time, plus 50 basis points discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over

(b) the then Outstanding Principal Balance of such Series 2025-1 Note.

"Change of Control Applicable Premium" means with respect to a Series 2025-1 Note at any time, as determined by the Issuer, the excess of:

(a) the present value at such time of (i) 100% of the principal amount of such Series 2025-1 Note, plus (ii) all required interest payments due on such Series 2025-1 Note through the Payment Date occurring in March 2028 (excluding accrued but unpaid interest to, but not including, the Redemption Date), whether at the Interest Rate or at the Subsequent Rate of Interest (if applicable) pursuant to Section 2.8(g) of the Indenture, computed using a discount rate equal to the Treasury Rate as of such time, plus 100 basis points discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over

(b) the then Outstanding Principal Balance of such Series 2025-1 Note.

"Change of Control Redemption Price" means, with respect to any redemption of Series 2025-1 Notes pursuant to Section 10.1(b) of the Indenture, (i) prior to the Payment Date occurring in March 2028 an amount equal to 100% of the principal amount thereof, plus the Change of Control Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the Change of Control Redemption Date, and (ii) on or after the Payment Date occurring in March 2028 an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

"Closing Date" means February 27, 2025.

"Day Count Convention," with respect to the Series 2025-1 Notes, has the meaning specified in the table in Section 2.01(a).

"Escrow Agent" means UMB Bank, N.A., not in its individual capacity but solely as escrow agent under the Escrow Agreement.

"Escrow Agreement" means each escrow agreement, dated as of February 26, 2025 by and among the Issuer, Diversified Corp, the Escrow Agent and the purchasers of the Series 2025-1 Notes party thereto.

"Escrow Funding Date" means the Business Day prior to the Closing Date.

"Final Scheduled Payment Date," with respect to the Series 2025-1 Notes, has the meaning specified in Section 2.01(c).

"Indenture" has the meaning specified in the preamble hereto.

"Interest Accrual Period" means, with respect to any Payment Date and the Series 2025-1 Notes, the period from, and including, the immediately preceding Payment Date (or, in the case of the initial Payment Date for any Class of the Series 2025-1 Notes, from and including the Escrow Funding Date) to, but excluding, the current Payment Date, calculated on the basis of the applicable Day Count Convention.

"Interest Rate" means, for each Class of the Series 2025-1 Notes, the rate *per annum* at which interest accrues on such Class as set forth in Section 2.01(a).

"No Rating Agency Declination or Waiver Action" means the obligation to satisfy the Rating Agency Condition in connection with the issuance of Additional Notes pursuant to Section 2.15 of the Indenture.

"Placement Agents" means, with respect to the Series 2025-1 Notes, Barclays Capital Inc., KeyBanc Capital Markets Inc., Legado Capital Advisors, LLC and Mizuho Securities USA LLC, in their respective capacities as placement agents.

"Rating Agency" means, with respect to the Series 2025-1 Notes, means (i) Fitch and (ii) if Fitch does not issue a senior unsecured long-term debt rating, corporate credit rating or issuer rating for the applicable Person or fails to make such rating publicly available, a "nationally recognized statistical rating organization" registered under the Exchange Act, that is consented to by the Majority Noteholders.
"Rating Agency Condition" means, with respect to any transaction or matter and with respect to the Series 2025-1 Notes, a condition that will be satisfied if (i) each Rating Agency then rating the Series 2025-1 Notes shall have been notified in writing at least ten (10) Business Days (or such shorter period that is acceptable to such Rating Agency) prior to such transaction or matter, or promptly thereafter if prior notice is not possible, and (ii) each such Rating Agency notifies the Issuer (which may be in the form of e-mail, press release, posting to its internet website, and a copy of which notice the Issuer will promptly deliver to each Noteholder) that such transaction or matter will not result in a downgrade, qualification or withdrawal of the then-current rating assigned to the Series 2025-1 Notes by such Rating Agency; *provided*, that other than in connection with a No Rating Agency Declination or Waiver Action, if a Rating Agency Declination is received, the requirement to satisfy the Rating Agency Condition with respect to the applicable Rating Agency and such matter shall not apply; *provided, further*, that other than in connection with a No Rating Agency Declination or Waiver Action, if a Rating Agency refuses to respond or otherwise does not respond to a request for the satisfaction of the Rating Agency Condition, the requirement to satisfy the Rating Agency Condition shall be waived unless such Rating Agency's refusal or failure to respond to such request is due to a commercial dispute

between the Issuer or its Affiliates and such Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees.

"Rating Agency Declination" means, with respect to any transaction or matter and with respect to any Rating Agency then rating the Series 2025-1 Notes, (x) an indication by such Rating Agency, that it is not the customary procedure of such Rating Agency to provide notification in writing that such transaction or matter will not result in a downgrade, qualification or withdrawal of the then-current rating assigned to the Series 2025-1 Notes by such Rating Agency or (y) a written waiver or acknowledgement from such Rating Agency indicating its decision not to review or declining to review such transaction or the matter for which the satisfaction of the Rating Agency Condition is sought; *provided*, that any Rating Agency's refusal to satisfy the Rating Agency Condition due to a commercial dispute between the Issuer or its Affiliates and such Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees, shall not constitute a Rating Agency Declination; *provided, further*, that if any Rating Agency shall publicly announce a policy, as a general matter, to no longer review requests for the satisfaction of the Rating Agency Condition, so long as such policy shall remain in effect, any party requesting the satisfaction of the Rating Agency Condition with respect to such Rating Agency shall be required only to deliver written notice to such Rating Agency of any transaction or matter for which the satisfaction of the Rating Agency Condition would have been requested, and such Rating Agency shall thereafter be deemed to have delivered a Rating Agency Declination with respect to such transaction or matter.

"Redemption Price" means, (i) with respect to any redemption of any Class of Series 2025-1 Notes pursuant to Section 10.1(a) of the Indenture (other than in connection with a Change of Control), (a) prior to March 2028, an amount equal to 100% of the principal amount thereof, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date, and (b) on or after March 2028, an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any to, but not including, the Redemption Date and (ii) with respect to a Change of Control, the Change of Control Redemption Price.

"Series 2025-1 Class A Outstanding Principal Balance" means, as of any date of determination, the Outstanding Principal Balance of all Series 2025-1 Class A Notes issued pursuant to the Indenture, as the context requires.

"Series 2025-1 Class A Excess Amortization Amount" means, with respect to any Payment Date following the Anticipated Repayment Date of the Notes where the Series 2025-1 Class A-1 Excess Allocation Percentage and the Series 2025-1 Class A-2 Excess Allocation Percentage are not 100%, the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses of the Priority of Payments immediately preceding the clause pursuant to which such the Class A Excess Amortization Amount is to be distributed on such Payment Date; *provided,* that the Series 2025-1 Class A Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class A Outstanding Principal Balance of as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses of the Priority of Payments immediately preceding the clause pursuant to which such the Series 2025-1 Class A Excess Amortization Amount is to be distributed on such Payment Date).

"Series 2025-1 Class A-1 Excess Allocation Percentage" means, as of any date of determination, the greatest of the following percentages, as applicable:

(a)(i) If the Senior DSCR as of the applicable Payment Date is less than 1.45 to 1.00, then 100%, (ii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.45 to 1.00 and less than 1.55 to 1.00, then 50%, or (iii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.55 to 1.00, then 32.5%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 32.5%;

or

(c)(i) if the Senior LTV is greater than 80%, then 100%, and (ii) if the Senior LTV is greater than 75% but less than or equal to 80%, then 50%, otherwise 32.5%; or

(d) if the Aggregate LTV is greater than 90%, then 100%.

"Series 2025-1 Class A-1 Excess Amortization Amount" means, with respect to any Payment Date, the Class A-1 Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (G) of the Priority of Payments on such Payment Date; *provided,* that the Class A-1 Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-1 Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (G) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class A-1 Notes" has the meaning specified in the preamble hereto. "Series 2025-1 Class A-1 Outstanding Principal Balance" means, as of any date of determination, the outstanding principal amount of the Class A-1 Notes on the Closing Date, less the sum of all amounts distributed to the Class A-1 Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Series 2025-1 Class A-1 Notes.

"Series 2025-1 Class A-1 Principal Distribution Amount" means, as of any Payment Date, the Series 2025-1 Class A-1 Scheduled Principal Distribution Amount plus amounts previously due and unpaid; *provided*, that the Series 2025-1 Class A-1 Principal Distribution Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-1 Outstanding Principal Balance as of such Payment Date.

"Series 2025-1 Class A-1 Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule A with respect to such date.

"Series 2025-1 Class A-2 Excess Allocation Percentage" means, as of any date of determination, the greatest of the following percentages, as applicable, only insofar as the Series 2025-1 Class A-1 Notes are no longer outstanding:
(a)(i) If the Senior DSCR as of the applicable Payment Date is less than 1.45 to 1.00, then 100%, (ii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.45

to 1.00 and less than 1.55 to 1.00, then 50%, or (iii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.55 to 1.00, then 32.5%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 32.5%; or

(c)(i) if the Senior LTV is greater than 80%, then 100%, and (ii) if the Senior LTV is greater than 75% but less than or equal to 80%, then 50%, otherwise 32.5%; or

(d) if the Aggregate LTV is greater than 90%, then 100%.

"Series 2025-1 Class A-2 Excess Amortization Amount" means, with respect to any Payment Date, the Series 2025-1 Class A-2 Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (H) of the Priority of Payments on such Payment Date; *provided*, that the Series 2025-1 Class A-2 Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-2 Outstanding Principal Balance of all Series 2025-1 Class A-2 Notes as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (H) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class A-2 Notes" has the meaning specified in the preamble hereto.

"Series 2025-1 Class A-2 Outstanding Principal Balance" means, as of any date of determination, the outstanding principal amount of the Series 2025-1 Class A-2 Notes on the Closing Date, less the sum of all amounts distributed to the Class A-2 Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Series 2025-1 Class A-2 Notes.

"Series 2025-1 Class A-2 Principal Distribution Amount" means, as of any Payment Date, the Series 2025-1 Class A-2 Scheduled Principal Distribution Amount plus amounts previously due and unpaid; *provided*, that the Class A-2 Principal Distribution Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-2 Outstanding Principal Balance as of such Payment Date.

"Series 2025-1 Class A-2 Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule A with respect to such date.

"Series 2025-1 Class B Additional Excess Amortization Amount" means, with respect to any Payment Date, 15% multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (O(3)) of the Priority of Payments on such Payment Date; *provided*, that the Series 2025-1 Class B Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class B Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (O(3)) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class B Excess Allocation Percentage" means, as of any date of determination, the greatest of the following percentages, as applicable, only insofar as the Class A-1 Notes and the Class A-2 Notes are no longer outstanding:

(a)(i) If the Aggregate DSCR as of the applicable Payment Date is less than 1.45 to 1.00, then 100%, (ii) if the Aggregate DSCR as of such Payment Date is greater than or equal to 1.45 to
1.00 and less than 1.55 to 1.00, then 50%, or (iii) if the Aggregate DSCR as of such Payment Date is greater than or equal to 1.55 to 1.00, then 32.5%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 32.5%; or

(c) if the Aggregate LTV is greater than 80%, then 100%, otherwise 32.5%.

"Series 2025-1 Class B Excess Amortization Amount" means, with respect to any Payment Date, the Series 2025-1 Class B Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (L) of the Priority of Payments on such Payment Date; *provided*, that the Class B Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class B Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (L) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class B Outstanding Principal Balance" means, as of any date of determination, (i) the outstanding principal amount of the Series 2025-1 Class B Notes on the Closing Date, less (ii) the sum of all amounts distributed to the Series 2025-1 Class B Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Series 2025-1 Class B Notes.

"Series 2025-1 Class B Principal Distribution Amount" means, as of any Payment Date, the Class B Scheduled Principal Distribution Amount plus amounts previously due and unpaid; *provided*, that the Class B Principal Distribution Amount as of any Payment Date shall not exceed the Class B Outstanding Principal Balance as of such Payment Date.

"Series 2025-1 Class B Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule A with respect to such date.

"Series 2025-1 Class B Notes" has the meaning specified in the preamble hereto. "Series 2025-1 Distribution Account" has the

meaning specified in Section

2.10(a).

"Series 2025-1 Notes" has the meaning specified in the preamble hereto. "Treasury Rate" means, in respect of any date of

redemption of Notes pursuant to

Section 10.1 of the Indenture, the yield to maturity as of the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the applicable Redemption Date (or, if such Statistical Release is no longer published, any

publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 28, 2028; *provided*, *however*, that if the period from the Redemption Date to March 28, 2028, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Issuer will
(1) calculate the Treasury Rate no later than the second (and no earlier than the fourth) Business Day preceding the applicable Redemption Date and (2) prior to such Redemption Date file with the Indenture Trustee an Officers' Certificate setting forth the Applicable Premium and the Treasury Rate and showing the calculation of each in reasonable detail.

Section 1.02 Rules of Construction. Unless the context otherwise requires, the rules of construction set forth in Part II of Appendix A to the Indenture are hereby incorporated by reference.

ARTICLE II

SERIES 2025-1 NOTE DETAILS; FORMS OF SERIES 2025-1 NOTES

Section 2.01 Series 2025-1 Note Details.

(a) The aggregate principal amount of the Series 2025-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be divided into Classes designated as "Class A," and "Class B", and the Series 2025-1 Class A Notes shall consist of two tranches designated as "Class A-1" and "Class A-2," in each case, with the respective initial principal balances, Interest Rates and ratings set forth below (except for Series 2025-1 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.5 and Section 2.6 of the Indenture):

Series/Class	Initial Principal Balance	Note Form	Interest Rate	Day Count Convention	Rating By Fitch
Series 2025-1, Class A-1	$200,000,000	Definitive / Book-Entry	5.945%	30/360	A-
Series 2025-1, Class A-2	$240,000,000	Definitive / Book-Entry	6.751%	30/360	BBB
Series 2025-1, Class B ...	$90,000,000	Definitive / Book-Entry	10.398%	30/360	BB-

(b) The Series 2025-1 Class A-1 Notes and the Series 2025-1 Class A-2 Notes are subject to minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof. The Series 2025-1 Class B Notes are subject to minimum denominations of $3,000,000 and integral multiples of $1,000 in excess thereof.

The "Final Scheduled Payment Date" for each Class of the Series 2025-1 Notes shall be the Payment Date occurring in February 2045. The "Anticipated Repayment Date" for Series 2025-1 Notes is the Payment Date occurring in February 2030.

(c) The initial Payment Date will be March 28, 2025. There will be no Series 2025-1 Class A-1 Scheduled Principal Distribution Amount, Series 2025-1 Class A-2 Scheduled Principal Distribution Amount, or Series 2025-1 Class B Scheduled Principal Distribution Amount with respect to the March 2025 Payment Date. The first payment of Series 2025-1 Class A-1 Scheduled Principal Distribution Amount, Series 2025-1 Class A-2 Scheduled Principal Distribution Amount, and Series 2025-1 Class B Scheduled Principal Distribution Amount will occur on the April 2025 Payment Date as set forth on Schedule A. However, payments with respect to principal may occur as a result of the respective Excess Amortization Amounts. The initial Interest Accrual Period for the Series 2025-1 Notes shall consist of 32 days.

Section 2.02 Delivery of Series 2025-1 Notes. Upon the execution and delivery of this Series Supplement, the Issuer shall execute and deliver to the Indenture Trustee an Issuer Order directing the Indenture Trustee to authenticate and deliver the Series 2025-1 Notes, and the Indenture Trustee, upon receipt of such Issuer Order, shall so authenticate and deliver such Notes.

Section 2.03 Forms of Series 2025-1 Notes. The Series 2025-1 Notes shall be in substantially the forms set forth in the Indenture, each with such variations, omissions and insertions as may be necessary. The Series 2025-1 Class A-1 Notes, the Series 2025-1 Class A-2 Notes and the Series 2025-1 Class B Notes may be issued, transferred and held as definitive notes or in book-entry form.

Section 2.04 Tax Restricted Notes and ERISA Restricted Notes. The Series 2025-1 Class B Notes shall be designated as Tax Restricted Notes (and shall accordingly be subject to the transfer restrictions in Sections 2.4(m) and 2.4(n) of the Indenture). No Series 2025-1 Class B Notes shall be sold in offshore transactions in reliance on Regulation S and/or designated as a Regulation S Global Notes. No Series 2025-1 Class B Note or interest therein shall be owned by, and no transfer, sale or other disposition of any Series 2025-1 Class B Note or interest therein may be made to a Person who is other than a "United States person" (within the meaning of Section 7701(a)(30) of the Code) that has provided the Indenture Trustee and the Manager with a properly completed and duly signed IRS Form W-9 (or applicable successor form) in respect of the owner, for U.S. federal income tax purposes, of such Tax Restricted Notes, dated as of the date of such transfer, sale or other disposition, and, for the avoidance of doubt, any such transfer, sale or other disposition shall be subject to the limitations and requirements set forth in Sections 2.4(m) and 2.4(n) of the Indenture. In addition, no Series 2025-1 Class B Notes shall be transferred, sold or otherwise disposed of in an amount that would result in any Noteholder holding Class B Notes in an aggregate amount less than 100% of the minimum denomination of the Series 2025-1 Class B Notes set forth in Section 2.01(b). The Series 2025-1 Class B Notes shall be designated as ERISA Restricted Notes. Accordingly, no Series 2025-1 Class B Note or interest therein shall be owned by, and no transfer, sale or other disposition of any Series 2025-1 Class B Note or interest therein may be made to a Plan.

Section 2.05 Principal Distribution Amounts. The "Principal Distribution Amount" for the Series 2025-1 Class A-1 Notes shall be the "Series 2025-1 Class A-1 Principal Distribution Amount," the "Principal Distribution Amount" for the Series 2025-1 Class A-2 Notes shall be the "Series 2025-1 Class A-2 Principal Distribution Amount" and the "Principal Distribution Amount" for the Series 2025-1 Class B Notes shall be the "Series 2025-1 Class B Principal Distribution Amount."

Section 2.06 Excess Amortization Amounts. The "Excess Amortization Amount" for the Series 2025-1 Class A Notes shall be the "Series 2025-1 Class A Excess Amortization Amount," the "Excess Amortization Amount" for the Series 2025-1 Class A-1 Notes shall be the "Series 2025-1 Class A-1 Excess Amortization Amount," the "Excess Amortization Amount" for the Series 2025-1 Class A-2 Notes shall be the "Series 2025-1 Class A-2 Excess Amortization Amount," and the "Excess Amortization Amount" for the Series 2025-1 Class B Notes shall be the "Series 2025-1 Class B Excess Amortization Amount," and the "Series 2025-1 Class B Additional Excess Amortization Amount."

Section 2.07 Funding of the Collection Account. On the Closing Date, the Issuer shall deposit into the Collection Account an amount equal to $0.

Section 2.08 Funding of the Liquidity Reserve Account. On the Closing Date, the Issuer shall deposit into the Liquidity Reserve Account an amount equal to the Liquidity Reserve Account Initial Deposit.

Section 2.09 Redemption Terms. The Series 2025-1 Notes may be redeemed in whole or, in connection with a Permitted Disposition or the application of Excess Hedge Amounts, in part, at the direction of the Issuer on any Redemption Date. For the avoidance of doubt, no Redemption Price shall be paid in connection with principal amounts redeemed solely as a result of the Issuer's receipt and application of amounts pursuant to Section 8.6(iv) of the Indenture (including any Excess Hedge Amounts).

Section 2.10 Additional Terms.

(a) Distribution Account. The Issuer shall cause to be established and maintained with the Securities Intermediary, in connection with the issuance of the Series 2025-1 Notes, a separate account (which will be a subaccount of the Collection Account) created solely for purposes of making distributions to the Noteholders of the Series 2025-1 Notes (the "Series 2025-1 Distribution Account").

(b) Default Interest. If the Issuer defaults in a payment of interest on the Series 2025-1 Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the Interest Rate plus an additional rate of 2.00% per annum default rate to the Interest Rate, in any lawful manner ("Default Interest"). Such Default Interest will be due and payable on the immediately succeeding Payment Date; *provided that* no Default Interest shall be payable with respect to the Series 2025-1 Class B Notes until such time as the Series 2025-1 Class B Notes constitute the Controlling Class.

(c) Designated Unpaid Interest Amounts. Any and all accrued interest on the Outstanding Principal Balance of any Series 2025-1 Class B Notes that is not paid in full on any Payment Date shall be paid on a subsequent Payment Date to the extent of Available Funds. The Designated Unpaid Interest Amounts of the Series 2025-1 Class B Notes shall accrue interest at the applicable Interest Rate for the Series 2025-1 Class B Notes.

Post-ARD Interest. If, on the Anticipated Repayment Date, the Series 2025-1 Notes have not been paid in full, then the Interest Rate applicable to each Class of Series 2025-

1 Notes shall be increased by 200 basis points over the initial applicable Interest Rate (the "ARD Rate of Interest"). The ARD Rate of Interest will apply from and including the Anticipated Repayment Date up to, and including, the maturity date of the Series 2025-1 Notes.

(d) Class Representative. There shall be no Class Representative with respect to the Series 2025-1 Notes.

ARTICLE III GENERAL PROVISIONS

Section 3.01 Date of Execution. This Series Supplement, for convenience and for the purpose of reference, is dated as of February 27, 2025.

Section 3.02 Notices. Notices required to be given to the initial Rating Agencies by the Issuer or the Indenture Trustee shall be provided to the following "Rating Agency Contacts": globalcrosssectorsf@fitchratings.com.

Section 3.03 Governing Law; Jurisdiction; Waiver of Jury Trial. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPALS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH PARTY HERETO IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS SERIES SUPPLEMENT. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERIES SUPPLEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.04 Severability. In case any provision in this Series Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.05 Counterparts; Electronic Execution. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Series Supplement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Series Supplement. The words "execution," "execute," "signed," "signature" and words of like import in or related to any document to be signed in connection with this Series Supplement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Indenture Trustee, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a

paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each Issuer Party agrees to notify the Indenture Trustee in writing of which electronic signature service it is using in connection with any document delivered to the Indenture Trustee utilizing an electronic signature and to assume all risks arising out of the use electronic signatures and electronic methods to submit communications to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE IV APPLICABILITY OF INDENTURE

Section 4.01 Applicability. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement and the Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument. The representations, warranties and covenants contained in the Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Issuer, the Guarantors and the Indenture Trustee have caused this Series Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

DIVERSIFIED ABS X LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DIVERSIFIED ABS LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DIVERSIFIED ABS PHASE II LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DIVERSIFIED ABS PHASE X LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

UMB BANK, N.A.,
as Indenture Trustee

By: /s/ Michele Voon Name: Michele Voon

Exhibit 4.9

Execution Version

INDENTURE

among

MNR ABS ISSUER I, LLC,
as Issuer

MNR ABS AGENT CORP.,
as AgentCorp

and

UMB BANK, N.A.
as Indenture Trustee, Note Registrar, Paying Agent and Securities Intermediary

Dated as of October 26, 2023

4135-9059-6169.10

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THIS INDENTURE dated as of October 26, 2023 (as it may be amended, restated, supplemented or otherwise modified and in effect from time to time, this Indenture) is entered into by and among MNR ABS ISSUER I, LLC, a Delaware limited liability company (the Issuer), MNR ABS AGENT CORP., a Delaware corporation (AgentCorp, and together with the Issuer, the Restricted Parties), UMB BANK, N.A., a national banking association, as indenture trustee and not in its individual capacity (in such capacity, the Indenture Trustee), as note registrar and not in its individual capacity (in such capacity, the Note Registrar), as paying agent and not in its individual capacity (in such capacity, the Paying Agent) and, as securities intermediary and not in its individual capacity (the Securities Intermediary).

WHEREAS, the parties hereto have duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time by the Issuer of one or more Series of Notes, issuable as provided in this Indenture and the applicable Series Supplement;

WHEREAS, it is hereby agreed between the Restricted Parties and the Indenture Trustee, on behalf of itself, the Noteholders and the Hedge Counterparties, that in the performance

of any of the agreements of the Issuer herein contained, any obligation the Issuer may thereby incur for the payment of money shall not be general debt on its part, but shall be secured by and payable solely from the Collateral, payable in such order of preference and priority as provided herein;

WHEREAS, each Series will be constituted by this Indenture and a Series Supplement; and

WHEREAS, the Notes of any Series issued pursuant to this Indenture will be divided into classes as provided in this Indenture and the applicable Series Supplement;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each party hereto agrees as follows:

GRANTING CLAUSE

Each Restricted Party hereby Grants to the Indenture Trustee on the Initial Closing Date, and on, with respect to any Additional Assets, each date in which a Joinder Supplement identifying such Additional Asset is entered into after the Initial Closing Date, as Indenture Trustee, for the benefit of the Holders of the Notes, each Hedge Counterparty and the other Secured Parties, all of such Restricted Partys right, title and interest, whether now or hereafter acquired, and wherever located, in and to (a) the Assets identified in the Asset Purchase Agreement entered into on the Initial Closing Date, any Additional Assets identified in any Joinder Supplement entered into after the Initial Closing Date, and in each case, all monies received thereon and in respect thereof as of or after the applicable Effective Time; (b) the Issuer Accounts, the Operator Account and all funds on deposit therein, and financial assets (as such term is defined in the Uniform Commercial Code as from time to time in effect), instruments, money, and other property credited to or on deposit in the Issuer Accounts and the Operator Account, from time to time, including the Liquidity Reserve Account Initial Deposit, and in all investments and proceeds thereof (including all income thereon); (c) the Asset Purchase Agreement (including such

Restricted Partys right to exercise remedies against the Initial Sellers and any Additional Sellers with respect to the Assets pursuant to the terms of the Basic Documents); (d) the Operating Agreement, (e) the Management Services Agreement; (f) the Hedge Agreements; (g) the Back-up Management Agreement; (h) the Guarantee and Security Agreement; (i) each other Basic Document to which it is a party; (j) the representations, warranties and covenants contained in each of the Basic Documents; (k) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equity interests (including, with respect to the Issuer, the Issuers equity interests in AgentCorp), accounts receivable, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas, and other minerals; and (l) all proceeds of any and all of the foregoing and all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments, general intangibles and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the Collateral).

The foregoing Grant is made in trust to secure the Secured Obligations.

The Indenture Trustee, as Indenture Trustee on behalf of the Holders of the Notes, each Hedge Counterparty and the other Secured Parties, acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of the Holders of the Notes, the Hedge Counterparties and the other Secured Parties may be adequately and effectively protected.

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. Certain capitalized terms used in this Indenture shall have the respective meanings assigned to them in Part I of Appendix A attached hereto or, if not defined therein, as defined in the Asset Purchase Agreement. All references herein to the Indenture or this Indenture are to this Indenture as it may be amended, restated, supplemented or otherwise modified from time to time, the exhibits hereto and the capitalized terms used herein which are defined in such Appendix A. All references herein to Articles, Sections, subsections and exhibits are to Articles, Sections, subsections and exhibits contained in or attached to this Indenture unless otherwise specified. All terms defined in this Indenture shall have the defined meanings when used in any certificate, notice, Note or other document made or delivered pursuant hereto unless otherwise defined therein. The rules of construction set forth in Part II of such Appendix A shall be applicable to this Indenture.

ARTICLE II

THE NOTES

Section 2.01 Notes.

(a) The Notes shall be substantially in the form attached as Exhibit A-1 and Exhibit A-2, as applicable; *provided*, that any of the Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes may be admitted to trading. Unless otherwise specified in the Series Supplement for a Series of Notes, the Notes shall be issuable in book-entry form and in accordance with Section 2.03(a), Ownership Interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depositary; *provided*, that Notes purchased by Institutional Accredited Investors that are not Qualified Institutional Buyers will be delivered in fully registered, certificated form substantially in the form attached as Exhibit A-3 (the Definitive Notes). The Notes shall be issued in minimum denominations specified in the related Series Supplement.

(b) The Definitive Notes shall be executed by manual signature by an authorized officer of the Issuer. Definitive Notes bearing the manual signatures of individuals who were at any time authorized officers of the Issuer shall be entitled to all benefits under this Indenture, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Definitive Notes or did not hold such offices at the date of such Definitive Notes. The Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and deliver any Definitive Notes executed by the Issuer for issuance pursuant to this Indenture. No Definitive Note shall be entitled to any benefit under this Indenture, or be valid for any purpose, however, unless there appears on such Definitive Note a certificate of authentication substantially in the form provided for in Exhibit A-3 executed by the Indenture Trustee by the manual signature of one of its Responsible Officers, and such certificate of authentication upon any Definitive Note shall be conclusive evidence, and the only evidence, that such Definitive Note has been duly authenticated and delivered hereunder. All Definitive Notes shall be dated the date of their authentication.

(c) Subject to Section 2.13, the aggregate principal amount of the Notes which may be authenticated and delivered under this Indenture shall be unlimited.

Section 2.02 Registration of Transfer and Exchange of Notes.

(a) The Issuer may, at its own expense, appoint any Person with appropriate experience as a securities registrar to act as the note registrar hereunder (the Note Registrar). The Indenture Trustee initially shall be the Note Registrar for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of

Note Registrar. The Note Registrar shall be subject to the same standards of care, limitations on liability and rights to indemnity as the Indenture Trustee and the provisions of Section 6.07 shall apply to the Note Registrar to the same extent that they apply to the Indenture Trustee and with the same rights of recovery (other than the prudent person standard after an Event of Default). Any Note Registrar appointed in accordance with this Section 2.02(a) may at any time resign by giving at least 30 days advance written notice of resignation to the Indenture Trustee and the Issuer. The Issuer may at any time terminate the agency of any Note Registrar appointed in accordance with this Section 2.02(a) by giving written notice of termination to such Note Registrar.

At all times during the term of this Indenture, there shall be maintained at the office of the Note Registrar a register (the Note Register) in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Note). The Issuer and the Indenture Trustee shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively upon a certificate of the Note Registrar as to the information set forth in the Note Register.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of a Series of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c)), then such transfer shall not be registered by the Note Registrar unless the Note Registrar receives (and, upon receipt, may conclusively rely upon) either: (i) a certification from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-5, in the case of a transfer to a Qualified Institutional Buyer, or Exhibit B-6, in the case of a transfer to an Institutional Accredited Investor, and a certification from the prospective transferee substantially in the form attached hereto as Exhibit B-3, in the case of a transfer to a Qualified Institutional Buyer, or Exhibit B-4, in the case of a transfer to an Institutional Accredited Investor, or (ii) an Opinion of Counsel to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholders prospective transferee on which such Opinion of Counsel is based.

If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of an interest in a Regulation S Global Note, then the Note Owner desiring to effect such transfer shall be required to deliver to the Note Registrar (i) a certification substantially in the form attached as Exhibit B-2 and (ii) such written orders and instructions as are required under the Applicable

Procedures to direct the Indenture Trustee to approve the debit withdrawal of the account of a Depositary Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a Depositary Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred.

Upon delivery to the Note Registrar of such certification and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions. If a transfer of any

interest in a Rule 144A Global Note is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of an interest in such Rule 144A Global Note, then the Note Owner desiring to effect such transfer shall be deemed to have represented and warranted that the certifications set forth in Exhibit B-1 are, with respect to such transfer, true and correct.

Any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar of (i)(A) a certification from such Note Owners prospective transferee substantially in the form of Exhibit B-4, or (B) an Opinion of Counsel to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholders prospective transferee on which such Opinion of Counsel is based, and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to approve the debit withdrawal of the account of a Depositary Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of such certification or Opinion of Counsel and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of such Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note specified in such orders and instructions, and shall cause a Definitive Note of the same Class as such Rule 144A Global Note, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Note, to be executed, authenticated and delivered in accordance with this Indenture to the applicable transferee.

Except as provided in the next sentence, on and prior to the Release Date, a beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes may be transferred only to a Person who takes delivery in the form of a beneficial interest in such Regulation S Global Note. On and prior to the Release Date, a Note Owner holding an interest in a Regulation S Global Note desiring to effect a transfer to a Person who takes delivery of such interest in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes shall be required to deliver to the Note Registrar (i) a certification substantially in the form attached as Exhibit B-1 and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to approve the debit withdrawal of the account of a Depositary Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a Depositary Participant by a denomination of interests in such Rule 144A Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred.

Upon delivery to the Note Registrar of such certification and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the

denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions. On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream.

None of the Issuer, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Parent, Holdings, the Issuer, the Indenture Trustee, the Manager, the Back-up Manager, and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(c) No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the following provisions of this Section 2.02(c). Any attempted or purported transfer of a Note in violation of this Section 2.02(c) will be null and void and vest no rights in any purported transferee.

Each purchaser and transferee (and its fiduciary, if applicable) of a Note (other than an ERISA Restricted Note) is deemed to represent and warrant that either: (i) it is not acquiring and will not hold such Note (or interest therein) with the assets of a Plan or (ii) the acquisition and holding of such Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a violation of any similar

law.

Each purchaser and transferee (and its fiduciary, if applicable) of an ERISA Restricted Note is deemed to represent and warrant that it is not acquiring and will not hold such Note (or interest therein) with the assets of a Benefit Plan Investor or Plan subject to a law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

The Note Registrar shall not register the transfer of a Note that constitutes a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective transferee a certification as to the foregoing, as applicable. It is hereby acknowledged that either of the forms of certification attached B-3 and Exhibit B-4 is acceptable for purposes of the preceding sentence.

The Note Owner desiring to effect a transfer of an interest in a Book-Entry Note (other than a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note, which transfer shall be subject to the forms of certification

attached as Exhibit B-3 and Exhibit B-4 as provided for above) shall obtain from its prospective transferee a certification that (a) such prospective transferee is not a Plan and is not directly or indirectly acquiring, holding and subsequently disposing of such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan or (b) the transfer is exempt from registration requirements under the Securities Act.

(d) Unless an Event of Default has occurred and is continuing, no transfer of any Note or any interest therein shall be made to any Unpermitted Assignee or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, any Unpermitted Assignee. Any attempted or purported transfer of a Note in violation of this Section 2.02(d) will be null and void and vest no rights in any purported transferee. The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless, if no Event of Default has occurred and is continuing, the Note Registrar has received from the prospective transferee a certification that such prospective transferee is not an Unpermitted Assignee and is not directly or indirectly acquiring or holding such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, an Unpermitted Assignee.

It is hereby acknowledged that either of the forms of certification attached as Exhibit B-1 and Exhibit B-2 is acceptable for purposes of the preceding sentence.

(e) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar or the Issuer to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications and/or agreements with respect to each such account as set forth in subsections (b) and/or (c), as appropriate, of this Section 2.02.

(f) Subject to the preceding provisions of this Section 2.02, upon surrender for registration of transfer of any Note at the offices of the Note Registrar maintained for such purpose (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Note), one or more new Notes of authorized denominations of the same Class and Series evidencing a like aggregate principal balance shall (except in the case of Uncertificated Notes) be executed, authenticated and delivered, in the name of the designated transferee or transferees, in accordance with Section 2.01(b).

(g) At the option of any Noteholder, its Notes may be exchanged for other Notes

of authorized denominations of the same Class and Series evidencing a like aggregate principal balance, upon surrender (or de-registration) of the Notes to be exchanged (or deregistered) at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange (or de-registration), the Notes which the Noteholder making the exchange (or request for de-registration) is entitled to receive shall be executed, authenticated and delivered (or registered in the case of Uncertificated Notes) in accordance with Section 2.01(a) or (b), as applicable.

(h) Every Note (other than Uncertificated Notes) presented or surrendered for transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in a form satisfactory to, the Note Registrar duly executed by the Noteholder thereof or his attorney duly authorized in writing, with such signature guaranteed by an eligible guarantor institution meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent Medallion Program (STAMP) or such other signature guarantee program as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(i) No service charge shall be charged to a Holder for any registration of transfer or exchange of Notes, but the Issuer or the Note Registrar may require payment by such Holder of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes.

(j) All Notes surrendered for transfer and exchange shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

(k) None of the Parent, the Manager, the Operator, Holdings, the Issuer, the Manager, the Back-up Manager, the Indenture Trustee, the Note Registrar or any agent of any of the foregoing shall have any responsibility for any actions taken or not taken by the Depositary.

(l) The Indenture Trustee and the Note Registrar shall have no responsibility or obligation to any Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depositary or its nominee or of any Depositary Participant, with respect to any Ownership Interest in the Notes or with respect to the delivery to any Person (other than the Depositary) of any notice (including any notice of prepayment) or the payment of any amount, under or with respect to the Notes. All notices and communications to be given to the Holders and all payments to be made to the Holders hereunder shall be given or made only to or upon the order of the Holders (which shall be the Depositary or its nominee in the case of a Book-Entry Note). The rights of Note Owners in any Book-Entry Note shall be exercised only through the Depositary subject to the customary procedures of the Depositary. The Indenture Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary.

(m) The Indenture Trustee and the Note Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any Note or any transfer of any interest in any Book-Entry Note, other than to require delivery of the certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance on their face to the express requirements of this Indenture. In connection with any transfer of any Note, the Indenture Trustee and the Note Registrar shall be under no duty to inquire into the validity, legality and due authorization of such transfer.

(n) The Note Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Note Register.

(o) [Reserved].

(p) No Tax Restricted Note or interest therein shall be owned by, and no transfer, sale or other disposition of any Tax Restricted Note or interest therein may be made to a Person who is other than a U.S. Person that has provided the Indenture Trustee and the Manager with a properly completed and signed IRS Form W-9 (or applicable successor form). No Tax Restricted Note shall be sold in offshore transactions in reliance on Regulation S and/or designated as a Regulation S Note.

(q) Each Noteholder, by its acceptance of a Tax Restricted Note (or beneficial interest therein), covenants, represents and agrees with the Issuer that (a) the Noteholder is not and will not become, for U.S. federal, and applicable state and local, income tax purposes, a partnership, S corporation, or grantor trust (each such entity a flow-through entity) or (b) if the Noteholder is or becomes a flow-through entity, then (1) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in such Tax Restricted Notes, other interests (direct or indirect) in the Issuer, or any interests created under this Indenture and (2) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Tax Restricted Note to permit any entity to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the U.S. Treasury Regulations necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income tax purposes.

(r) Tax Restricted Notes shall not be sold or transferred to any Person unless (i) the Note Registrar and the Manager have received on the date of such sale or transfer a Qualifying Debt Opinion with respect to such Notes or (ii) the restrictions described in Section 2.02(p) shall have been complied with.

(s) Each transferor of a Tax Restricted Note or an interest therein shall be deemed to have agreed to deliver to the transferee, with a copy to the Indenture Trustee, prior to the transfer of such Tax Restricted Note or an interest therein, a properly completed certificate, in a form reasonably acceptable to the transferee and the Issuer, stating, under penalty of perjury, the transferors United States taxpayer identification number and that the transferor is not a foreign person within the meaning of Section 1445(b)(2) and Section 1446(f)(2) of the Code (such certificate, a Non-Foreign Status Certificate). Each transferor of a Tax Restricted Note or an interest therein will be deemed to understand that the failure to provide a Non-Foreign Status Certificate to the transferee may result in withholding on the amount realized on its disposition of the Tax Restricted Note.

(t) Each Person acquiring a Tax Restricted Note shall comply with the limitations, representations and covenants set forth in Section 2.02(p)-(s). Any attempted transfer in contravention of Sections 2.02(p)-(s) will be void ab initio and the purported transferor will continue to be treated as the owner of the Tax Restricted Note.

Section 2.03 Book-Entry Notes.

(a) Each Class and Series of Notes initially issued as Book-Entry Notes shall initially be issued as one or more Notes registered in the name of the Depositary or its nominee and, except as provided in Section 2.03(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depositary that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.02(b) and 2.02(c), transfer their respective Ownership Interests in and to such Notes through the book-entry facilities of the Depositary and, except as provided in Section 2.03(c), shall not be entitled to Definitive Notes in respect of such Ownership Interests. Unless otherwise specified in the related Series Supplement, Notes of each Class and Series of Notes initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Note for such Class and Series, which shall be deposited with the DTC Custodian and registered in the name of Cede & Co. as nominee of the Depositary. Notes of each Class and Series of Notes (other than Tax Restricted Notes) initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Note for such Class and Series, which shall be deposited with the DTC Custodian and registered in the name of Cede & Co. as nominee of the Depositary. All transfers by Note Owners of their respective Ownership Interests in the Book-Entry Notes shall

be made in accordance with the procedures established by the Depositary Participant or brokerage firm representing each such Note Owner. Each Depositary Participant shall only transfer the Ownership Interests in the Book-Entry Notes of Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depositarys normal procedures.

(b) The Issuer, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depositary as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the Depositary Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depositary as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depositary of such record date.

(c) Notes initially issued in the form of Book-Entry Notes will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to the Depositary or its nominee, only (i) if the Issuer advises the Indenture Trustee in writing that the Depositary is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Notes and the Issuer is unable to locate a qualified successor or (ii) in connection with the transfer by a Note Owner of an interest in a Book-Entry Note to an Institutional Accredited Investor that is not a Qualified Institutional Buyer. Upon the occurrence of the event described in clause (i) of the preceding sentence, the Indenture Trustee will be required to notify, in accordance with the Depositarys procedures, all Depositary Participants (as identified in a listing of Depositary Participant accounts to which each Class and Series of Book-Entry Notes is credited) through the Depositary of the availability of such Definitive Notes. Upon surrender to the Note Registrar of any Class of Book-Entry Notes (or any portion of any Class thereof) by the Depositary,

accompanied by re-registration instructions from the Depositary for registration of transfer, Definitive Notes in respect of such Class (or portion thereof) and Series shall be executed and

authenticated in accordance with Section 2.01(b) and delivered to the Note Owners identified in such instructions. None of the Issuer, the Indenture Trustee or the Note Registrar shall be liable for any delay in the delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes for purposes of evidencing ownership of any Book-Entry Notes, the registered holders of such Definitive Notes shall be recognized as Noteholders hereunder and, accordingly, shall be entitled directly to receive payments on, to exercise voting rights with respect to, and to transfer and exchange such Definitive Notes.

Section 2.04 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee or Note Registrar, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute, and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Note under this Section, the Issuer shall pay to the Indenture Trustee any reasonable expenses in connection therewith, and the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith in excess of $10,000 in the aggregate per Noteholder.

Every replacement Note issued pursuant to this Section in replacement of any

mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.05 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may, as of the day of determination, treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

Section 2.06 Certification by Note Owners.

(a) Each Note Owner is hereby deemed, by virtue of its acquisition of an Ownership Interest in the Book-Entry Notes, to agree to comply with the transfer requirements set forth in Section 2.02(c).

(b) To the extent that under the terms of this Indenture, it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee may conclusively rely on a certificate of such Person, in such form as shall be reasonably acceptable to the Indenture Trustee, that specifies the Class, Series and aggregate principal balance of the Book-Entry Note beneficially owned by such Person.

Section 2.07 Notes Issuable in Series. The Notes of the Issuer may be issued in one or more Series subject to satisfaction of the applicable conditions set forth in Section 2.13. Prior to the issuance of Notes of any Series, its Series Supplement shall establish:

(a) the title of the Notes of such Series (which shall distinguish the Notes of such Series from Notes of other Series);

(b) any limit upon the aggregate principal balance of the Notes of such Series that may be authenticated and delivered (other than with respect to Uncertificated Notes, which shall be registered) under this Indenture (except for Notes authenticated and delivered (or with respect to Uncertificated Notes, registered) upon registration of transfer of, in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.02 or 2.04);

(c) the rate or rates at which the Notes of such Series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable and the record date or dates for the determination of Holders to whom interest is payable (in each case to the extent such items are not specified herein or if specified herein, to the extent such items are modified by such Series Supplement);

(d) whether the Notes of such Series are Uncertificated Notes, Book-Entry Notes or Definitive Notes; and

(e) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Indenture except to the extent that such Series Supplement also constitutes an amendment of this Indenture pursuant to Article IX).

The Notes of a Series may have more than one settlement or issue date. The Notes of each Series will be assigned to one or more Classes and shall satisfy the requirements of Section 2.13 as of the date of issuance. Notes of any Series bearing the same alphabetical designation but a different numerical designation shall be paid in the relative payment priority specified in the related Series Supplement, but the relative payment priority of such Notes collectively with other Notes bearing the same alphabetical designation in a different Series shall be determined in accordance with the Applicable Payment Priority.

Section 2.08 Payment of Principal and Interest.

(a) On each Payment Date, Note Interest then due on such Payment Date for each Note of each Class shall be paid in accordance with the Priority of Payments or the Special Priority of Payments, as applicable. The Note Interest for each Payment Date shall accrue during each Interest Accrual Period at the applicable Interest Rate with respect to each Series and Class of Notes with respect to any Class of Notes, on the Outstanding Principal Balance of such Notes immediately prior to the related Payment Date.

(i) Other than with respect to the Controlling Class, any payment of Note Interest which is not available to be paid in accordance with the Priority of Payments or the Special Priority of Payments, as applicable, on any Payment Date shall not be considered due and payable for purposes of the Indenture, and the failure to pay such Note Interest shall not be an Event of Default. Any such unpaid Note Interest on any Class of Notes shall be added to the Outstanding Principal Balance of such Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments or the Special Priority of Payments, as applicable. Regardless of whether any Class of Notes is the Controlling Class, to the extent that funds are not available on any Payment Date to pay previously accrued Note Interest that was deferred at a time when such Class was not the Controlling Class, such previously accrued Note Interest shall not be considered due and payable on such Payment Date, and the failure to pay such previously accrued Note Interest on such Payment Date shall not be an Event of Default.

(b) Any installment of interest or principal payable on a Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered on the Record Date by wire transfer in immediately available funds to the account designated by such person or nominee, except for the final installment of principal payable with respect to such Note on a Payment Date or on the applicable Legal Final Maturity Date (and except for the Optional Redemption Price for any Note called for redemption pursuant to Section 10.01) which shall be payable as provided in Section 2.08(e).

(c) On each Payment Date, any applicable Principal Distribution Amount, any Excess Amortization Amount or any amount payable following the occurrence and during the continuance of a Senior Diversion Event will be payable to the Holders of each Class and Series of Notes entitled thereto, in each case, to the extent of Available Funds for such Payment Date and in accordance with the Priority of Payments or the Special Priority of Payments, as applicable.

Any Principal Distribution Amount for any Series of Notes will be set forth in the related Series Supplement.

(d) Prior to the occurrence of an Event of Default and a declaration in accordance with Section 5.02 that the Notes have become immediately due and payable, the Outstanding Principal Balance of the Notes of a Series shall be due and payable in full on the applicable Legal Final Maturity Date. The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by first-class mail, postage prepaid, or mailed or transmitted by email prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.02.

Section 2.09 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be returned to it; *provided*, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee. The Indenture Trustee shall provide notice to each Rating Agency of all cancelled Notes.

Section 2.10 Release of Collateral. (a) Subject to Section 12.01 and the terms of the Basic Documents, the Indenture Trustee shall release property from the lien of this Indenture only in accordance with the terms of the Indenture and upon receipt of (A) an Issuer Order accompanied by an Officers Certificate of the Issuer, and in the case of a release other than a Permitted Disposition, an Opinion of Counsel, in each case, stating that the conditions precedent to such release have been satisfied and (B) in the event the Issuer requests a release of all or substantially all of the Collateral not otherwise expressly permitted by this Indenture, prior written consent to such release from each Hedge Counterparty and each Holder of Class A Notes. With respect to clause (B) in the foregoing sentence, any such release of Collateral shall require ten (10) Business Days advance written notice from the Issuer to each Hedge Counterparty and each Noteholder.

(b) In connection with the release of any property described above, the Indenture Trustee shall, pursuant to an Issuer Order, execute instruments prepared by or on behalf of the Issuer in order to release such property from the lien of this Indenture, or convey the Indenture Trustees interest in the same, in a manner and under circumstances that are consistent with the provisions of this Indenture.

Section 2.11 Tax Treatment.

(a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for all purposes including U.S. federal, state and local income, single business and franchise Tax and any other Tax imposed on, or measured by, income, the Notes are treated as indebtedness secured by the Collateral. The Issuer, by entering into this Indenture, each Noteholder, by its acceptance of a Note, and each holder of a beneficial interest in the Note, by purchasing or otherwise acquiring an interest in a Note, agree to treat the Notes for all purposes including U.S. federal, state and local income, single business and franchise Tax and any other Tax imposed on, or measured by, income as indebtedness (other than those Notes or Ownership Interests that are, at any time, held by any Section 385 Related Party to the extent that a different

treatment may be required by law or regulation as a result of the relationship between the Issuer and such Section 385 Related Party or unless otherwise provided in the applicable Series Supplement).

(b) Each Noteholder, by its acceptance of a Note (or beneficial interest therein), agrees to provide and shall provide to the Indenture Trustee, the Note Registrar and/or the Issuer (or other Person responsible for withholding of Taxes) with the Noteholder FATCA Information and Noteholder Tax Identification Information, and shall update or replace such Noteholder FATCA Information and Noteholder Tax Identification Information as necessary at any time required by law or promptly upon request. Further, each Noteholder is deemed to understand, acknowledge and agree that the Indenture Trustee and the Issuer (or other Person responsible for withholding of Taxes) have the right to deduct and withhold on payments with respect to a Note and such amounts deducted or withheld shall be treated as paid to such Noteholder (without any corresponding gross-up) where the Noteholder or another applicable party fails to comply with the requirements set forth in the preceding sentence or otherwise establish a complete exemption from withholding, or the Indenture Trustee or the Issuer (or other Person responsible for withholding of Taxes) is otherwise required to so withhold under applicable law.

Section 2.12 CUSIP and Private Placement Numbers. The Issuer shall obtain Private Placement Numbers or CUSIP numbers issued by the CUSIP Service Bureau with respect to each Class and Series of Notes. The Indenture Trustee shall use such Private Placement Numbers or CUSIP numbers in notices of redemption as a convenience to Noteholders; provided, that any such notice may state that no representation is made as to the correctness of such Private Placement Numbers or CUSIP numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Indenture Trustee and each Noteholder in writing of any change in such Private Placement Numbers or CUSIP numbers.

Section 2.13 Additional Notes.

The Issuer may, at any time and from time to time, after the Initial Closing Date issue additional Notes of a new Series (Additional Notes) in the manner set forth in Section 2.07 pursuant to a Series Supplement, in one or more Classes that may rank (other than with respect to Class A Notes) senior to, *pari passu* with, or subordinate to, any Series of Notes that will remain Outstanding after the issuance of such Additional Notes; *provided*, that (x) if any Notes (other than such Additional Notes) will remain Outstanding after the issuance of such Additional Notes (such existing Notes, the Continuing Notes), then the following conditions shall have been satisfied with respect to such issuance, or (y) if no Continuing Notes will remain outstanding after giving effect to such issuance, but any Hedge Counterparties will have outstanding Hedge Agreements, then the conditions set forth in clause (c)(ii), clauses (d) through (i), and clause (k) shall have been satisfied with respect to such issuance:

(a) the relative payment priority of such Additional Notes of a particular Class to the Continuing Notes, if any, of the Class of Notes bearing the same alphabetical Class designation (regardless of Series or date of issuance) shall be determined in accordance with the Applicable Payment Priority;

(b) each Rating Agency then rating any Continuing Notes shall have confirmed that immediately after the issuance of any Additional Notes, its rating of Continuing Notes will be no lower than its initial rating as of the applicable Closing Date of such Continuing Notes;

(c) such Additional Notes are rated by a Rating Agency and (i) such ratings shall be no lower than the then-current rating (or its equivalent) assigned by each Rating Agency to the Continuing Notes (if any) of the same Class and (ii) solely to the extent that such rating of such Additional Notes is lower than or equal to BB+ by Fitch (or otherwise the equivalent rating by at least one of by DBRS, Moodys, KBRA or S&P), after giving effect to the issuance thereof, (A)

the sum of the Outstanding Principal Balance of the Additional Notes plus any Continuing Notes with an equal or lower rating to such Additional Notes is less than or equal to (B) fifteen percent (15%) of the aggregate Outstanding Amount (determined inclusive of all Additional Notes and Continuing Notes);

(d) immediately prior to and immediately following such issuance, no Material Event shall have occurred and be continuing;

(e) such issuance shall not, in the reasonable opinion of the Manager, be reasonably expected to have a Material Adverse Effect;

(f) no breakage or termination amounts in connection with any Hedge Agreement are then due and unpaid;

(g) after giving effect to the issuance of such Additional Notes and any concurrent acquisition of Additional Assets, the following conditions are satisfied as evidenced by calculations and reasonable supporting information set forth in an Officers Certificate delivered in connection with such issuance: (1) the Pro Forma Senior DSCR is equal to or greater than 1.35x,

(2) the Pro Forma Aggregate DSCR is equal to or greater than 1.15x, (3) the Aggregate LTV will not be greater than 64%, and (4) the Senior LTV will not be greater than 55%;

(h) the Issuer shall have entered into such additional Hedge Agreements as are required by Section 4.27;

(i) the Key Person Condition and the Tangible Net Worth Test shall be satisfied as of the date of issuance of such Additional Notes; and;

(j) the Indenture Trustee and each Hedge Counterparty shall have received certificates and legal opinions substantially of the same scope as those delivered in connection with those Notes issued as of the Initial Closing Date;

(k) the Issuer and the Indenture Trustee receive an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Notes delivered on the Initial Closing Date) to the effect that the issuance of such Additional Notes will not (i) cause the Issuer to be treated as an association that is taxable as a corporation, a publicly traded partnership that is taxable as a corporation, or a taxable mortgage pool that is taxable as a corporation, in each case for U.S. federal income tax purposes, (ii) cause any of the Continuing Notes of any Outstanding Series (other than those that are, at any time, held by any Section 385 Related Party) that were characterized as indebtedness for U.S. federal income tax purposes, as of the applicable Closing Date, to be characterized as other than indebtedness for U.S. federal income tax purposes and (iii) will not cause any Continuing Notes of any Outstanding Series to undergo a significant modification within the meaning of Treasury Regulations Section 1.1001-3;

(l) no breakage or termination amounts (including Over Hedged Payments) are then owed in connection with any Hedge Agreement;

(m) any other conditions relating to the issuance of Additional Notes set forth in any Series Supplement for any Outstanding Series of Notes are satisfied; and

(n) the Indenture Trustee shall have received an Officers Certificate of the Issuer stating that (1) all conditions precedent to the issuance of the Additional Notes under the Indenture have been satisfied and (2) the representations and warranties of the Maverick Parties under the Basic Documents are true and correct in all material respects as of the date of such issuance.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Restricted Party represents and warrants as of the Initial Closing Date and as of the date of issuance of any Additional Notes as follows:

Section 3.01 Organization and Good Standing. Each Restricted Party (i) is duly organized, validly existing, and in good standing under the laws of the State of Delaware,

(ii) is in good standing under every state in which it is qualified to do business and (iii) has

full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

Section 3.02 Authority; No Conflict.

(a) The execution, delivery, and performance of this Indenture and the Basic Documents and the entering into and performance of the Contemplated Transactions have been duly and validly authorized in accordance with the Organizational Documents of each Restricted Party, as applicable. This Indenture has been duly executed and delivered by each Restricted Party and all instruments executed and delivered by such Restricted Party at or in connection with the applicable Closing Date have been duly executed and delivered by such Restricted Party. This Indenture constitutes the legal, valid, and binding obligation of each Restricted Party, enforceable against such Restricted Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy or other similar laws affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

(b) Neither the execution and delivery of this Indenture or the other Basic Documents by any Restricted Party, nor the consummation or performance of the Contemplated Transactions or Basic Documents by such Restricted Party, shall, directly or indirectly (with or without notice or lapse of time or both):

(i) contravene, conflict with, or result in a violation of (A) any provision of the Organizational Documents of such Restricted Party, as applicable, or (B) any resolution adopted by the board of directors, board of managers, stockholders, members, or partners of such Restricted Party, as applicable;

(ii) contravene, conflict with, or result in a violation of, or give any Governmental Body or other Person the right to notification of or to challenge any of the transactions contemplated by the Basic Documents, to terminate, accelerate, or modify any terms of, or to exercise any remedy or obtain any relief under, any Contract or agreement or any Law or Order to which such Restricted Party, or any of the Assets, may be subject;

(iii) contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate, or modify, any Governmental Authorization that relates to the Assets; or

(iv) result in the imposition or creation of any Encumbrance or give rise to any breach, right of termination, cancellation, or acceleration under any of the terms, covenants, conditions, or provisions of, or constitute a default or a termination event under, any Lease, Contract, note, bond, mortgage, indenture, license, or other material agreement with respect to any of the Assets,

other than any Encumbrance or Lien arising in favor of the Indenture Trustee pursuant to the Basic Documents.

Section 3.03 Legal Proceedings; Orders. There is no pending Proceeding against any Restricted Party or any of its Affiliates (a) that relates to or may affect any of the

Collateral; or (b) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the Contemplated Transactions or the Basic Documents. To each Restricted Partys Knowledge, (x) no Proceeding of the type referenced above has been Threatened, (y) there is no Order adversely affecting the use or ownership of the Collateral to which any Restricted Party, or any of the Collateral, is subject, and (z) there is no Order or Proceeding restraining, enjoining, or otherwise prohibiting or making illegal the consummation of the Contemplated Transactions or Basic Documents or which, if determined adversely to a Restricted Party, could result in a material diminution of the benefits contemplated by this Indenture, the Basic Documents or the Contemplated Transactions.

Section 3.04 Compliance with Laws and Governmental Authorizations.

(a) The Collateral has been owned in all material respects in accordance with all Laws (other than Environmental Laws) of all Governmental Bodies having or asserting jurisdiction relating to the ownership and operation thereof, including the production of all Hydrocarbons attributable thereto.

(b) All necessary Governmental Authorizations with regard to the ownership of the Restricted Parties interest in the Assets have been obtained and no violations exist or have been recorded in respect of such Governmental Authorizations.

(c) Neither the Restricted Parties nor any of their Affiliates have received any written notice of any violation of any laws or of any Governmental Authorization in connection with the ownership of the Assets that has not been corrected or settled, and there are no Proceedings pending or, to the Knowledge of any Maverick Party, Threatened that might result in any material modification, revocation, termination or suspension of any Governmental Authorization or which would require any material corrective or remedial action by such Restricted Party or any of its Affiliates in connection with the Collateral.

Section 3.05 Compliance with Leases. Except as set forth on Schedule 3.05, each Restricted Party is in compliance in all material respects with each Lease and Mineral Interest to the extent relating to the Collateral, including all express and implied covenants thereunder. No written demands or notices of default or non-compliance or dispute (including those received electronically) with respect to a Lease or Mineral Interest to the extent relating to the Collateral have been issued to or received by any Restricted Party that remain uncured or outstanding.

Section 3.06 Material Liabilities. The Restricted Parties do not have any material liabilities other than Permitted Indebtedness.

Section 3.07 Employee Benefit Plans. Neither the Restricted Parties nor, to the extent it would reasonably be expected to have a Material Adverse Effect, any ERISA Affiliate maintains or has ever maintained any ERISA Plans (including any Non-U.S. Plan) or has ever had any obligations to make any contribution to a Multiemployer Plan.

Section 3.08 Use of Proceeds; Margin Regulations. The Issuer will apply the proceeds of the sale of the Notes hereunder (i) to finance a portion of the purchase price of the Assets, (ii) to fund the Liquidity Reserve Account, (iii) to pay transaction fees and expenses related to the issuance of the Notes, and (iv) for general limited liability company purposes. After the Initial Closing Date, subject to the conditions set forth in this Indenture, the Issuer may also apply the proceeds of the sale of any Additional Notes hereunder to fund the redemption of any Notes then Outstanding. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Issuer in a violation of Regulation X of

said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220).

Section 3.09 Existing Indebtedness; Future Liens.

(a) The Restricted Parties have no outstanding Indebtedness other than Permitted Indebtedness. There are no outstanding Liens on any property of either Restricted Party other than Permitted Liens.

(b) Except for Permitted Liens, the Restricted Parties have not agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Other than the Basic Documents, the Restricted Parties are not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of a Restricted Party, any agreement relating thereto or any other agreement (including its charter or any other Organizational Document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of a Restricted Party.

Section 3.10 Foreign Assets Control Regulations, Etc.

(a) Neither Restricted Party nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii)to each Restricted Partys Knowledge, is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither Restricted Party nor any Controlled Entity (i) has violated or been found in violation of, or been charged or convicted under, any Trade Control Laws or (ii) has been

notified that it is, or to its Knowledge is subject to any actions, suits, proceedings, inquiries or investigations by any Governmental Body with respect to any Trade Control Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by a Restricted Party or any Controlled Entity, directly or knowingly indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B) for any purpose that would cause any Noteholder to be in violation of any Economic Sanctions Laws, or (C) otherwise in violation of any Economic Sanctions Laws;

(ii) will be used, directly or knowingly indirectly, in violation of, or cause any Noteholder to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or knowingly indirectly, in furtherance of any improper offers, payments, promises to pay, or authorization of the payment of money or anything else of value to any Person, including any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case, in violation of, or that would cause any Noteholder to be in violation of, any applicable Anti-Corruption Laws.

(d) Each Restricted Party and its Affiliates maintains procedures and controls which are reasonably designed (and otherwise comply with applicable Law) to ensure that each Restricted Party and each Controlled Entity is and will continue to be in compliance with all

applicable Trade Control Laws.

Section 3.11 Status under Certain Statutes. None of the Issuer, AgentCorp, Holdings nor the pool of Collateral are subject to regulation under the Investment Company Act of 1940, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act. Neither the Issuer nor Holdings is (i) a commodity pool as defined in Section 1a(10) of the Commodity Exchange Act or any rule or regulation relating thereto or any interpretation thereof by the Commodity Futures Trading Commission or (ii) a financial end-user as defined in either 17 CFR § 23.151 or 12 CFR § 349.2. None of Holdings, the Issuer or the pool of Collateral is registered or required to be registered as an investment company under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)(9) thereof, although additional exclusions or exemptions may be available to the Issuer. None of the Issuer, Holdings or the transactions contemplated under this Indenture constitutes a covered fund for purposes of Section 619 of the Dodd-Frank Wall Street

Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010), also known as the Volcker Rule.

Section 3.12 Single Purpose Entity. Each Restricted Party (i) has been formed and organized solely for the purpose of entering into the Basic Documents to which it is a party, and performing its obligations thereunder (including entering into certain agreements in connection therewith), (ii) has not engaged in any business unrelated to clause (i) above, and (iii) does not have any other assets other than those related to its activities in accordance with clause (i) above.

Section 3.13 Solvency. The Restricted Parties, on a consolidated basis, are solvent, have capital not unreasonably small in relation to their business or any contemplated or undertaken transaction and have assets having a value both at fair valuation and at present fair saleable value greater than the amount required to pay their debts as they become due and greater than the amount that will be required to pay their probable liability on their existing debts as they become absolute and matured. No Restricted Party intends to incur, or believes that it will incur, debts beyond its ability to pay such debts as they become due. No Restricted Party believes that it will be rendered insolvent by the execution and delivery of, and performance of its obligations under, this Indenture, the Notes and the other Basic Documents to which it is a party. No Restricted Party intends to hinder, delay or defraud its creditors by or through the execution and delivery of, or performance of its obligations under, this Indenture, the Notes or the other Basic Documents to which it is a party.

Section 3.14 Security Interest. The Indenture together with the Mortgages and the Guarantee and Security Agreement create in favor of the Indenture Trustee, on behalf of the Noteholders, the Hedge Counterparties and other Secured Parties, as security for the Secured Obligations and for the performance of the provisions of this Indenture and the other Basic Documents, a security interest in or mortgage or deed of trust on all of the right, title, and interest, whether now owned or hereafter acquired, of the Restricted Parties in, to, and under the Collateral. Upon the filing of the applicable UCC-1 financing statements and the Mortgages and the execution and delivery of the Deposit Account Control Agreements, all action has been taken as is necessary to perfect such security interest or mortgage or deed of trust, and such security interest, mortgage or deed of trust is of first priority.

ARTICLE IV

COVENANTS

Section 4.01. Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to and in accordance with the Priority of Payments or the Special Priority of Payments, as applicable, the Manager, acting on behalf of the Issuer, will cause the Paying Agent on behalf of the Indenture Trustee to distribute all applicable amounts on deposit in the Collection Account and allocated for distribution to the Noteholders on a Payment Date pursuant to Article VIII hereof for the

benefit of the Notes, to the Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as

having been paid by the Issuer to such Noteholder for all purposes of this Indenture. Interest on the Notes will be calculated on the basis of the applicable Day Count Convention.

Section 4.02 Maintenance of Office or Agency. The Issuer shall maintain an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. Such office or agency will initially be at Corporate Trust Office of the Indenture Trustee, and the Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Indenture Trustee will give prompt written notice to the Issuer, the Back-up Manager and each Rating Agency of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands; provided that the Indenture Trustee shall not be deemed an agent of the Issuer for service of process.

Section 4.03 Money for Payments to Be Held on behalf of the Secured Parties. All payments of amounts due and payable with respect to any Notes and Hedge Agreements that are to be made from amounts withdrawn from the Collection Account pursuant to the Priority of Payments or the Special Priority of Payments, as applicable, shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account for payments of Notes and under the Hedge Agreements shall be paid over to the Issuer except as provided in Section 8.06.

Section 4.04 Compliance With Law. Each Restricted Party will comply with all Laws and regulations to which it is subject (including ERISA, Environmental Laws, and the USA PATRIOT Act) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other Governmental Authorizations necessary to the ownership of its properties or to the conduct of its businesses, in each case, to the extent necessary to ensure that non-compliance with such Laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other Governmental Authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.05 Insurance. From and after the Initial Closing Date, each Restricted Party will maintain (or cause to be maintained), with financially sound and reputable insurers, insurance with respect to its properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, and each Restricted Party shall use commercially reasonable efforts to within sixty (60) days after the Initial Closing Date, and in any event within ninety (90) days after the Initial Closing Date shall cause, the Indenture Trustee to be named as a loss payee (in the case of property insurance) or an additional insured (in the case

of liability insurance). For the avoidance of doubt, any proceeds received by any Restricted Party or the Manager for the benefit of a Restricted Party with respect to any claim under such insurance policy shall be deemed to be Collections with respect to the Collection Period in which such proceeds are received and deposited into the Collection Account within two (2)

Business Days of receipt. Amounts paid to a Restricted Party or received for the benefit of a Restricted Party as insurance proceeds shall be deemed Excess Amounts and applied in accordance with Section 8.06(e) hereof.

Section 4.06 No Change in Fiscal Year. Without the consent of the Majority Noteholders, each Restricted Party shall not permit its fiscal year to end on a day other than December 31, change its method of determining fiscal quarters or make, permit any change in accounting policies or reporting practices except as required by GAAP or change its federal employer identification number, in each case, except for any such changes which are not materially adverse to the Noteholders or the Hedge Counterparties.

Section 4.07 Payment of Taxes and Claims. Each of the Restricted Parties and Holdings will file all U.S. federal, state and any other material Tax returns required to be filed in any jurisdiction and shall pay and discharge all Taxes shown to be due and payable on such Tax returns and all other Taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of such Restricted Party or Holdings, provided that such Restricted Party need not pay any such Tax, assessment, charge, levy or claim if the amount, applicability or validity thereof is contested in good faith by such Restricted Party on a timely basis via appropriate proceedings and with adequate reserves established and maintained therefor in accordance with GAAP.

Section 4.08 Existence. Each Restricted Party will at all times preserve and keep (i) its limited liability company or corporate existence, as applicable, in full force and effect and (ii) all foreign qualifications of such Restricted Party and all rights and franchises of such Restricted Party unless, in the case of clause (ii), to the best of its knowledge after reasonable investigation such Restricted Party has determined that the termination of or failure to preserve and keep in full force and effect such right or franchise would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 4.09 Books and Records. Each Restricted Party will maintain or cause to be maintained proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Body having legal or regulatory jurisdiction over such Restricted Party. Each Restricted Party will keep or cause to be kept books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. Each Restricted Party or one of its Affiliates has devised a system of internal accounting controls sufficient to provide reasonable assurances that such Restricted Partys books, records, and accounts accurately reflect all transactions and dispositions of assets, and such a system shall be maintained.

Section 4.10 Performance of Material Agreements. From and after the Initial Closing Date, each Restricted Party will at all times (i) observe and perform all obligations, covenants and agreements to be performed by it under, and comply with all conditions under, each material agreement including each Lease to which it is or becomes a party in accordance with the terms thereof and (ii) subject to the terms of this Indenture, diligently exercise, enforce, defend and protect its rights under, and take any action required to collect any and all sums due to it under, each material agreement including each Lease to which it is or becomes a party. Each Restricted Party shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents to which it is a party and each other instrument and agreement included as part of the Collateral. No Restricted Party shall take any action or permit any action to be taken by others which would release any Person from any of such Persons covenants or obligations under the Basic Documents or under any instrument or agreement included as part of the Collateral or that would result in the amendment, hypothecation, subordination, assignment, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by a bankruptcy or other court or as expressly provided in this Indenture,

the other Basic Documents or such other instrument or agreement.

Section 4.11 Maintenance of Lien. From and after the Initial Closing Date and for so long as the Notes and Hedge Agreements are outstanding, each Restricted Party will, at its expense, timely take or cause to be taken all action required to maintain and preserve the perfection and first priority of the Lien on the Collateral granted under this Indenture and the Mortgages (subject to Permitted Liens).

Section 4.12 Further Assurances. From time to time each Restricted Party will perform or cause to be performed any other act as required by Law and will execute or cause to be executed any and all further instruments that may be required by Law or reasonably requested by the Indenture Trustee in order to create, perfect and protect the Lien of the Indenture Trustee on or in the Collateral. Each Restricted Party will promptly do, execute, acknowledge and deliver, or promptly cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers and assurances as the Majority Noteholders or the Indenture Trustee (at the written direction of the Majority Noteholders or as directed by an opinion of counsel) or, if the Hedge Counterparties are the Controlling Securities, the Majority Hedge Counterparties may reasonably require for the creation, perfection and priority of the Liens being herein provided for (subject to Permitted Liens). Each Restricted Party will pay or cause to be paid all filing, registration and recording Taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of this Indenture, and of any instrument of further assurance, and all federal or state stamp Taxes and other Taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Indenture, the other Basic Documents and such instruments of further assurance. Each Restricted Party hereby authorizes, but does not obligate, the Indenture Trustee to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of any Restricted Party. Each Restricted Party acknowledges and agrees, on behalf of itself, that any such

financing statement may describe the Collateral as all assets, all personal property or all assets and all personal property of Debtor, whether now owned or existing or hereafter acquired or arising, wherever located, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto of the applicable Person or words of similar effect.

Section 4.13 Use of Proceeds. The Issuer shall apply the proceeds of the sale of the Notes solely as provided in Section 3.08.

Section 4.14 Separateness. Each Restricted Party hereby represents, warrants, and covenants that since its formation and at all times thereafter that:

(a) Each Restricted Party shall pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) solely from its own assets as the same shall become due and payable except for expenses paid on its behalf pursuant to arms length contractual arrangements providing for operating, maintenance or administrative expenses.

(b) Each Restricted Party shall observe all limited liability company, corporate or organizational formalities, maintain books, records, financial statements and bank accounts separate from those of its Affiliates, except as expressly permitted by this Indenture and the other Basic Documents. Each Restricted Partys assets shall not be listed as assets on the financial statement of any other entity except as required by GAAP; provided, that, if any such Restricted Partys assets shall be listed on the financial statements of any other entity as required by GAAP, appropriate notation shall be made on any consolidated statements to indicate its separateness from any Affiliates and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person except as otherwise contemplated by the Basic Documents.

(c) Each Restricted Party shall hold all of its assets in its own name and shall not commingle its funds and other assets with those of any Affiliate, except for U.S. federal and applicable state and local income tax purposes in the case of a Restricted Party that is treated as a disregarded entity for such purposes.

(d) No Restricted Party shall conduct the business of or act on behalf of any other Person (except as required by the Basic Documents).

(e) Each Restricted Party (i) shall at all times have at least one (1) duly elected Independent Manager (in the case of the Issuer) or one (1) duly elected Independent Director (in the case of AgentCorp) and (ii) so long as the Notes or Hedge Agreements remain outstanding, shall not remove or replace any Independent Manager or Independent Director without Cause and only after providing the Indenture Trustee, each Noteholder and each Hedge Counterparty with no less than five (5) Business Days prior written notice of (A) any proposed removal of such Independent Manager or Independent Director, and (B) the identity of the proposed replacement, together with a certification that such replacement satisfies the requirements for an Independent Manager or Independent Director in the organizational documents for such Restricted Party and this Indenture. No Restricted Party will institute proceedings to be adjudicated bankrupt or

insolvent, consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable federal or state Law relating to bankruptcy or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Restricted Party or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take limited liability company action in furtherance of any such action without the affirmative vote of at least one (1) duly elected Independent Manager (in the case of the Issuer) or at least one (1) duly elected Independent Director (in the case of AgentCorp).

(f) Other than in AgentCorps capacity as agent for the Issuer pursuant to the Agency Agreement, each Restricted Party will hold itself out to the public and all other Persons as, a legal entity separate and distinct from any other Person (including any Affiliate), correct any known misunderstanding regarding its status as a separate entity, conduct business solely in its own name, and not identify itself as a division of any of its Affiliates or any of its Affiliates as a division of such Restricted Party (except for tax or accounting purposes). Other than in AgentCorps capacity as agent for the Issuer pursuant to the Agency Agreement, each Restricted Party shall conduct and operate its business in its own name.

(g) No Restricted Party shall permit its name to be used by any Affiliate of such Restricted Party in the conduct of such Affiliates business, and shall not use the name of any Affiliate in the conduct of such Restricted Partys business except as contemplated by the Agency Agreement.

(h) Each Restricted Party shall file its own Tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division for Tax purposes of another taxpayer, and, to the extent there is sufficient cash flow from the Assets to do so, shall pay any Taxes required to be paid by it under applicable law solely from its own funds.

(i) Each Restricted Party shall maintain its assets, including the Collateral, in such a manner that it would not be unreasonably costly or difficult to identify, segregate or ascertain its assets from those of any other Person.

(j) Each Restricted Party shall comply with Section 4.15 hereof.

(k) Other than pursuant to the Agency Agreement, no Restricted Party shall hold out its credit or assets as being available to satisfy the debts or other obligations of others nor guarantee the debts or other obligations of any Person.

(l) No Restricted Party shall grant a security interest in its assets to secure the obligations of any other Person, in each case, except any security interest granted by a Restricted Party to secure the Secured Obligations as required pursuant to the Basic Documents.

(m) Each Restricted Party intends to maintain, adequate capital in light of its contemplated business purpose, transactions, and liabilities (provided, that no member of such

Restricted Party shall have any obligation to make any contribution of capital to such Restricted Party).

(n) [Reserved].

(o) No Restricted Party shall, directly or indirectly, engage in any business or activity other than the actions that are both (i) required or permitted to be performed under its Organizational Documents and (ii) permitted by the terms of the Basic Documents.

(p) No Restricted Party shall incur any indebtedness, liability, obligation or expense, or own any assets, other than in each case those that are both (i) necessary to achieve the purposes set forth under its Organizational Documents and (ii) permitted by the Basic Documents;

(q) No Restricted Party shall make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, other than the Issuers ownership of AgentCorp.

(r) Each Restricted Party shall maintain complete records of all transactions (including all transactions with any Affiliate).

(s) Each Restricted Party shall comply with all requirements of applicable Law regarding its operations and shall comply with the provisions of this Indenture and its Organizational Documents (including, without limitation, all separateness provisions herein and therein).

(t) The Issuer shall not form, acquire, or hold any Subsidiary other than AgentCorp, and AgentCorp shall not form, acquire, or hold any Subsidiary.

(u) Each Restricted Party will maintain a sufficient number of employees (if any) in light of its contemplated business operations and will pay the salaries of its own employees (if any) only from its own funds.

(v) Each Restricted Party shall use separate stationery, invoices, and checks bearing its own name.

(w) Each Restricted Party shall comply with each of the assumptions made with respect to it in any non-consolidation opinion, and the certifications contained in any certificate referred to therein, delivered by counsel in connection with the transactions contemplated by the Basic Documents.

Section 4.15 Transactions with Affiliates. No Restricted Party shall enter into directly or indirectly any contract, agreement or transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than another Restricted Party), except in the ordinary course of its business pursuant to enforceable agreements on terms which are intrinsically fair, commercially reasonable and substantially similar to those of an arms-length transaction with an unrelated third party.

Section 4.16 Merger, Consolidation, Etc. Neither the Restricted Parties nor Holdings will enter into a Division or consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person.

Section 4.17 Lines of Business. No Restricted Party shall at any time engage in any business other than those related to the ownership of the Assets and the transactions contemplated by this Indenture and the other Basic Documents to which it is a party and other activities reasonably incidental thereto; *provided*, that no Restricted Party shall engage in any business or activity or enter into any contractual arrangement which would (i) subject the Holders or any Hedge Counterparty to regulation or oversight by any Governmental Body (other than the Governmental Bodies which regulate insurance companies and, following foreclosure, regulations applicable to assets held as a result of such foreclosure) or cause the Holders or any Hedge Counterparty to breach any Law or regulation or guideline of any Governmental Body or require Holders or any Hedge Counterparty to obtain a consent, waiver or clarification by any Governmental Body or (ii) cause any of the representations and warranties of the Restricted Parties contained in any of the Basic Documents to be inaccurate as of the date made or deemed made.

Section 4.18 Economic Sanctions, Etc. None of the Restricted Parties nor any Controlled Entity will (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person, in violation of any Trade Control Laws applicable to any party to this Indenture, (b) transact or deal with any Blocked Person that would cause any party to this Indenture to be in violation of any Trade Control Laws, or (c) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any Secured Party or any affiliate of any such Secured Party to be in violation of any applicable Trade Control Laws, or (ii) is in violation of any Trade Control Laws.

Section 4.19 Liens. No Restricted Party shall, directly or indirectly, create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any of its property or assets (including the Collateral), whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except for Permitted Liens.

Section 4.20 Sale of Assets, Etc. No Restricted Party shall sell, transfer, convey, assign, exchange or dispose of any of its properties or assets in any single transaction or series of related transactions of any individual asset, or group of related assets, other than Permitted Dispositions or to the Initial Sellers or any Additional Sellers, as applicable, pursuant to Sections 4.02, 4.03 or 5.12 of the Asset Purchase Agreement.

Section 4.21 Permitted Indebtedness. No Restricted Party shall create, guarantee, assume or suffer to exist, or in any manner be or become liable in respect of, any Indebtedness of any kind or character, other than the following (such Indebtedness being referred to as Permitted Indebtedness):

(a) Indebtedness owing under this Indenture, the Notes or any other Basic Document, including the Hedge Agreements;

(b) Operating Expenses;

(c) obligations incurred in the ordinary course of its business specified in

Section 4.17 in an aggregate amount not to exceed $500,000 at any one time; and

(d) other Indebtedness with the prior written consent of the Majority Noteholders; provided, however, that (i) any such Indebtedness is subordinate in right of payment (and, if such Indebtedness is secured, is secured by a Lien on the Collateral that is subordinate to the Lien of the Indenture Trustee) to the obligations owing to the Hedge Counterparties and the Notes in all respects and (ii) such Indebtedness is subordinate pursuant to documentation reasonably acceptable to the Majority Hedge Counterparties and the Majority Noteholders.

Section 4.22 Amendment to Organizational Documents. No Restricted Party shall, nor shall it permit, any party to, amend, modify or otherwise change (i) any special purpose entity or separateness provisions in its Organizational Documents, (ii) any other provision of its Organizational Documents, except to the extent such amendment, modification or change would not reasonably be expected to be materially adverse to the Secured Parties or result in a Material Adverse Effect (as evidenced by an Officers Certificate of the Restricted Parties certifying thereto) or (iii) its jurisdiction of organization, its location of principal place of business or its name, in each case, without the prior written consent of the Majority Noteholders and the Majority Hedge Counterparties (such consent not be unreasonably withheld, conditioned or delayed) and provided that all actions have been taken to maintain the validity, perfection and first priority of the security interest and Lien on the Collateral granted under this Indenture and the other Basic Documents in favor of the Indenture Trustee.

Section 4.23 No Loans. No Restricted Party shall, directly or indirectly, make any loan or advance to any Person, other than Permitted Investments.

Section 4.24 Permitted Investments; Subsidiaries. No Restricted Party shall make any Investments other than (a) the Issuers owning the entire equity interest in AgentCorp, (b) any Investment in Permitted Investments of monies in any Issuer Account, (c) obligations of account debtors to a Restricted Party arising in the ordinary course of business, and (d) Investments received as consideration from any Permitted Disposition. The Issuer will not form, acquire or hold any Subsidiaries other than AgentCorp or enter into any partnership or joint venture, and AgentCorp will not form, acquire or hold any Subsidiaries or enter into any partnerships or joint ventures.

Section 4.25 Employees; ERISA. No Restricted Party shall maintain any employees or maintain any ERISA Plan or incur or suffer to exist any obligations to make any contribution to a Multiemployer Plan.

Section 4.26 Tax Treatment. Neither the Issuer, nor any party otherwise having the authority to act on behalf of the Issuer, is authorized to, or will, (i) make the election

described in U.S. Treasury Regulations Section 301.7701-3(a) to treat the Issuer as an association taxable as a corporation for U.S. federal income tax purposes, or a similar election under any U.S. state or local Law, (ii) report to any Governmental Body on a Tax return or otherwise that the Issuer is a publicly traded partnership or a taxable mortgage pool, in each case, taxable as a corporation for U.S. federal income tax purposes or (iii) take any other action that is reasonably likely to cause the Issuer to be treated as an association, publicly traded partnership or taxable mortgage pool, in each case taxable as a corporation for U.S. federal income tax purposes. For all U.S. federal, state and local tax purposes, the Issuer has always been and shall continue to be classified as an entity disregarded from its owner and shall not be treated as a partnership, a publicly traded partnership treated as a corporation, a taxable mortgage pool (in whole or in part) taxable as a corporation or as an association taxable as a corporation. The Issuer will treat the Notes and this Indenture for all purposes including federal, state and local income, single business and franchise Tax and any other Tax imposed on or measured by income purposes, as indebtedness secured by the Collateral (other than those Notes that are, at any time, held by any Section 385 Related Party to the extent that

a different treatment may be required by law or regulation as a result of the relationship between the Issuer and such Party or unless otherwise provided in the applicable Series Supplement).

Section 4.27 Hedging Requirements.

(a) On the Initial Closing Date, the Issuer shall enter into and thereafter maintain one or more Hedge Agreements and Hedging Transactions thereunder (including by way of assignment and novation from the Maverick Parties to the Issuer) which establish a minimum price level, to hedge at least (i) NYMEX Henry Hub: 85% of projected natural gas Hydrocarbon production from the Assets through the five year anniversary of the Initial Closing Date, (ii) NYMEX WTI: 85% of projected crude oil Hydrocarbon production from the Assets through the five year anniversary of the Initial Closing Date, (iii) NGLs: 85% of projected natural gas liquid Hydrocarbon production from the Assets through the three year anniversary of the Initial Closing Date, and (iv) Gas Basis: 85% of projected natural gas Hydrocarbon production from the Assets through the three year anniversary of the Initial Closing Date, and on or prior to each Quarterly Determination Date, the Issuer will be required to add hedges, as needed, to maintain hedging on at least 85% of projected production for each of natural gas, oil, NGLs, and gas basis volumes for the lesser of (a) 24 months immediately following such Quarterly Determination Date (but not prior to the dates specified above) and (b) the months remaining until the projected maturity of each of the Class A and Class B Notes calculated using the most recent Reserve Report (the Minimum Hedging Threshold).

(b) The Issuer (or the person or entity selling the Issuers production) may enter into fixed price production sale agreements for the portion of its production that is not subject to Hedging Transactions, but may not enter into Hedging Transactions or fixed price production sale agreements if the combination of both would exceed 100% of its projected Hydrocarbon production from the Assets, determined separately for natural gas, crude oil, natural gas liquids and gas basis. Additionally, if at any time the aggregate projected Hydrocarbon production from the Assets covered by Hedging Transactions or fixed price production sale agreements exceeds

100% of projected Hydrocarbon production of the then producing Assets for any monthly period as set forth in the most recently delivered Reserve Report (determined separately for natural gas, crude oil, natural gas liquids and gas basis), then the Issuer within ten (10) Business Days after such occurrence shall, take corrective steps to eliminate such over-hedging in any such monthly period by terminating an appropriate portion of Hedging Transactions (or fixed price production sale agreements), or entering into offsetting hedge positions that have the same effect or any combination of the foregoing (such required actions, the Over Hedged Requirement).

(c) The Issuer shall not enter into any amendment to any Hedge Agreements if after giving effect thereto, the requirements of this Section 4.27 would not be satisfied, and the Issuer shall not be a party to any swap, derivative or other similar agreement, including without limitation, any Hedge Agreement, for speculative purposes.

(d) The Issuer shall not early terminate or unwind any Hedge Agreement, or any Hedging Transactions thereunder, other than (i) in accordance with Section 4.27(b), (ii) in the Issuers discretion in connection with an Event of Default or Termination Event with respect to the Hedge Counterparty under a Hedge Agreement where such Hedge Counterparty is the Defaulting Party or sole Affected Party, as applicable or (iii) as a result of a good faith determination by the Issuer or Manager that such Hedge Counterparty or Hedge Agreement should be replaced or terminated, but not solely to recognize a gain and concurrently enter into a replacement Hedge Agreement in order to satisfy the requirements of this Section 4.27 at a lower strike price, provided, for the avoidance of doubt, that the Issuer remains subject to its obligations to maintain compliance with the hedging requirements set forth in Section 4.27(a), 4.27(b) and any supplemental indenture, in connection with any early termination or unwind of any Hedge Agreement. Any amounts received by the Issuer in connection with any termination of a Hedge Agreement or a Hedging Transaction thereunder (an Issuer Hedge Termination Receipt) shall be either (A) promptly, and in any event within five (5) Business Days, be applied to the acquisition of a replacement Hedge Agreement or (B) to the extent not applied pursuant to clause (A),

transferred to the Collection Account for treatment as Available Funds and applied in accordance with the Priority of Payments provided that, to the extent that an amount up to such Issuer Hedge Termination Receipt would otherwise be distributed to the Issuer pursuant to clause (xix) of the Priority of Payments (after application of clauses (i) through (xviii) inclusive of the Priority of Payments), then such amount (up to such Issuer Hedge Termination Receipt) shall be treated as an Excess Amount and applied in accordance with Section 8.06(e). For the avoidance of doubt, any determination of Excess Amounts owing pursuant to the foregoing proviso (and paid pursuant to Section 8.06(e)) shall be determined after giving effect to amounts owing pursuant to clauses (i) through (xviii) (inclusive) of the Priority of Payments on the applicable Payment Date.

Section 4.28 Replacement of Manager or Back-up Manager.

(a) In the event that the Manager shall be terminated or shall resign in accordance with the terms of the Management Services Agreement, the Issuer shall use commercially reasonable efforts to appoint a replacement manager reasonably satisfactory to the Majority Noteholders in accordance with the terms of the Management Services Agreement; provided that if a Material Event has occurred and is continuing, the Majority Noteholders shall appoint the successor Manager, which successor Manager shall be reasonably acceptable to the Majority

Hedge Counterparties. The Issuer shall appoint a replacement manager with the consent of the Majority Noteholders (such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, and notify the Noteholders, each Hedge Counterparty and Back-up Manager in writing of such appointment; provided that if the Issuer shall not have appointed a replacement manager within thirty (30) days following delivery of notice of any such resignation or termination, as applicable, other than as a result of the failure of the Majority Noteholders to have reasonably consented, the Majority Noteholders shall have the right to appoint the replacement manager with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned, or delayed).

(b) In the event that the Back-up Manager shall resign, be terminated or otherwise removed, the Issuer shall appoint a replacement back-up manager with the consent of the Majority Noteholder (such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, and notify the Noteholders and each Hedge Counterparty of such appointment; *provided* that if the Issuer shall not have appointed a replacement back-up manager within thirty (30) days following delivery of notice of any such resignation, termination or removal, other than as a result of the failure of the Majority Noteholders to have reasonably consented, the Majority Noteholders shall have the right to appoint the replacement back-up manager with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned, or delayed).

Section 4.29 Manager Failure. If any Material Event shall arise from the failure of the Manager to perform any of its duties or obligations under the Management Services Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including any such reasonable steps as directed to take by the Majority Noteholders.

Section 4.30 Characterization. The Restricted Parties shall characterize (i) the transfer of the Assets pursuant to the Asset Purchase Agreement for all purposes as an absolute transfer of legal and beneficial ownership, including on all relevant books, records, financial statements and other applicable documents, other than for U.S. federal and applicable state and local income tax and accounting purposes and (ii) the Grant of the Collateral by the Restricted Parties under this Indenture as a pledge for U.S. federal income tax purposes and for financial accounting purposes.

Section 4.31 Amendments to Basic Documents. Without derogating from the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, each Restricted Party agrees that it shall not, (a) terminate, amend, waive, supplement or otherwise modify any of, or consent to the assignment (including any partial assignment) by any party of, the Basic Documents to which it is a party

(other than this Indenture) and (b) to the extent that such Restricted Party has the right to consent to any termination, waiver, amendment, supplement or other modification of, or any assignment (including any partial assignment) by any party of, any Basic Document to which it is not a party, give such consent, in each case, unless, (i) the Rating Agency Condition with respect thereto has been satisfied, (ii) if the rights of the Hedge Counterparties would be materially and adversely affected by such termination, amendment, waiver, supplement or other modification (including, but not limited to, modifications to the definition of Permitted

Encumbrances as defined in the Asset Purchase Agreement whereby the rights of the Hedge Counterparties would be adversely affected in any material respect by such amendment), the Issuer or Manager shall have obtained the consent of the Majority Hedge Counterparties with respect thereto, and (iii) as evidenced by an Opinion of Counsel delivered to the Indenture Trustee, (A) such termination, amendment, waiver, supplement or other modification or such assignment, as applicable, is authorized and permitted under the terms of the other Basic Documents, and (B) all conditions precedent thereto, as applicable, including this Section 4.31, have been satisfied and (C) such termination, amendment, waiver, supplement or other modification or such assignment, as applicable (I) will not cause the Issuer to become treated as an association that is taxable as a corporation, a publicly traded partnership that is taxable as a corporation or a taxable mortgage pool that is taxable as a corporation, in each case for U.S. federal income tax purposes, and (II) will not cause any of the Notes of any Outstanding Series (other than those that are, at any time, held by any Section 385 Related Party) that were characterized as indebtedness for U.S. federal income tax purposes, as of the applicable Closing Date, to be characterized as other than indebtedness for U.S. federal income tax purposes, and, in the case of (I) and (II) above, such opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Notes delivered on the Initial Closing Date. Notwithstanding the foregoing, a Restricted Party may amend, modify, waive, supplement or agree to any amendment, modification, supplement or waiver of the terms of this Indenture or any Series Supplement thereto in accordance with Section 2.07 and Article IX hereof, but subject to any other conditions set forth in Section 2.07 and Article IX hereof applicable thereto and under any of the other Basic Documents.

Section 4.32 Operator Account. The Issuer shall cause the Operator Account to at all times be subject to a Deposit Account Control Agreement. The Issuer will not, directly or indirectly, create, incur, assume or permit to exist any Lien on the Operator Account other than Permitted Liens.

ARTICLE V

REMEDIES

Section 5.01 Events of Default.

(a) Event of Default, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and, subject to Sections 5.01(a)(vii) and (a)(viii) whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure to pay all amounts due and owing on the Notes of a Series in full by the applicable Legal Final Maturity Date or the failure to pay when due and as required to be paid under this Indenture, any amount of principal; *provided*, that the failure of the Issuer to pay any optional

payments of principal on the Notes, Principal Distribution Amounts or Excess Amortization Amounts, in each case, for which funds are not available in accordance with the Priority of Payments or the Special Priority of Payments, as applicable, is not an Event of Default;

(ii) default in the payment of interest on any Payment Date on the Controlling Class of Notes when the same becomes due and payable, and such default shall continue for a period of two (2) Business Days;

(iii) a failure by the Issuer to comply with (A) Section 7.01(c)(i) or Section 7.01(c)(ii) which failure continues for three (3) Business Days, or (B) Section 4.27(d) which failure with respect to clause (B) continues for five (5) Business Days, or (C) to deliver the financial statements required pursuant to Section 7.01(a) and (b) which failure continues for ten (10) Business Days;

(iv) default by any Seller in the payment of any amount under the Asset Purchase Agreement when the same becomes due and payable by such Seller, and such default shall continue for a period of thirty (30) days or a breach by any Seller of a material covenant under the Asset Purchase Agreement and such breach shall continue for a period of thirty (30) days; *provided*, that no breach will be deemed to exist to the extent that the Asset Purchase Agreement sets forth an express remedy for the applicable covenant and the applicable Seller has satisfied its obligations to provide such remedy;

(v) the failure to maintain a Senior IO DSCR of at least 1.20x as calculated on any Quarterly Determination Date;

(vi) default in the observance or performance of any covenant or agreement of any Maverick Party made in any Basic Document to which it is a party in any material respect (provided that if such covenant or agreement contains a materiality qualifier, then the materiality qualifier in this clause (vi) shall be of no effect) (other than a covenant or agreement, a default in the observance or performance of which is specifically addressed elsewhere in these Events of Default), or any representation or warranty of any Maverick Party made in any Basic Document to which it is a party or in any certificate or other writing delivered pursuant to or in connection with the Indenture proving to have been incorrect in any material respect (provided that if such representation or warranty contains a materiality qualifier, then the materiality qualifier in this clause (vi) shall be of no effect) as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of thirty (30) days after the earlier of (i) Knowledge of a Maverick Party of such default or incorrect representation or warranty or (ii) receipt by the Issuer and the applicable Maverick Party from the Indenture Trustee or receipt by the

Issuer, the applicable Maverick Party and a Responsible Officer of the Indenture Trustee from a Noteholder or a Hedge Counterparty, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied;

(vii) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of any Maverick Party or any substantial part of the Collateral in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of a Maverick Party or for any substantial part of the Collateral, or ordering the winding-up or liquidation of a Maverick Partys affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(viii) the commencement by a Maverick Party of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by a Maverick Party to the entry of an order for relief in an involuntary case under any such law, or the consent by a Maverick Party to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of a Maverick Party or for any substantial part of the Collateral, or the making by a Maverick Party of any general assignment for the benefit of creditors, or the failure by a Maverick Party generally to pay its debts as such debts become due, or the taking of any action by a Maverick Party in furtherance of any of the foregoing;

(ix) the failure of the Indenture Trustee, for the benefit of the Noteholders, the Hedge Counterparties and the other Secured Parties, to have a valid first-priority perfected security interest in any portion of the Collateral in an aggregate amount which exceeds 2% of the PV-10 of the Assets at such time (as reflected in the most recently delivered Reserve Report);

(x) the Issuer shall become an association, a publicly traded partnership or a taxable mortgage pool, that is, in each case, taxable as a corporation for U.S. federal income tax purposes, or AgentCorp shall be treated for U.S. federal income tax purposes as the owner of more than a de minimis amount of the Collateral to which it holds legal title pursuant to the Agency Agreement;

(xi) the filing of a non-appealable judgment, decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, AgentCorp or Holdings in excess of $500,000 or the Parent in excess of $3,000,000 and, in each case, not discharged, satisfied or stayed within thirty (30) days;

(xii) the adoption in final form of a statute, rule or regulation by a competent legislative or governmental rule-making body that becomes effective following the earliest Closing Date of any Outstanding Series of Notes, or the entry of a final, non-appealable judgment of a court of competent jurisdiction that is rendered following the earliest Closing Date of any Outstanding Series of Notes, which in either case, has a Material Adverse Effect;

(xiii) an ERISA or tax lien is created that secures a due and unpaid payment obligation of the Issuer or Holdings in excess of $500,000;

(xiv) any of the Manager, Operator, the Back-up Manager or the Indenture Trustee shall be terminated, removed or resign, and is not otherwise replaced, appointed or engaged (except as the result of an act or omission of the Noteholders, the Hedge Counterparties or the Indenture Trustee) within sixty (60) days of any such resignation, removal or termination

with a replacement satisfactory to the Majority Noteholders and the Majority Hedge Counterparties (such consent to a replacement not to be unreasonably withheld or conditioned);

(xv) the Issuer, AgentCorp, Holdings or the pool of Collateral is required to be registered as an investment company under the Investment Company Act;

(xvi) if no Notes are Outstanding, (A) an Event of Default or Termination Event under any Hedge Agreement has occurred (whether occurring prior to or after such time as no Notes are Outstanding), (B) an Early Termination Date under any such Hedge Agreement has been designated in connection therewith, or (C) any amounts remain unpaid in connection with any such Early Termination Date; or

(xvii) a Change of Control that is not a Permitted Change of Control or has not been approved by the Majority Noteholders.

(b) The Issuer shall deliver to (1) a Responsible Officer of the Indenture Trustee, (2) each Noteholder, (3) each Hedge Counterparty, (4) the Back-up Manager, and (5) each Rating Agency, within three (3) Business Days after Knowledge of the occurrence thereof, written notice in the form of an Officers Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (a) above, its status and what action the Issuer is taking or proposes to take with respect thereto.

(c) Notwithstanding the foregoing, a breach of any covenant or agreement or representation or warranty referred to under clause (a)(vi) above shall not constitute an Event of Default after such thirty (30) day period if (x) the defaulting party has commenced in a diligent manner a cure of such breach and (y) such remedial action could not reasonably have been expected to fully cure such breach within such 30 days, but could reasonably be expected to be

implemented and fully cure such breach within an additional thirty (30) days (but in no event shall the total cure period exceed a total of sixty (60) days); provided, that, an Event of Default pursuant to clause (a)(vi) above shall be deemed to occur upon the earlier of (i) the expiration of such cure period if such breach or misrepresentation shall not have been cured on or prior to such date, and (ii) the date, if any, as of which it is determined that such breach or misrepresentation is not capable of being cured within such cure period. Upon the occurrence of any such event, the Issuer shall not be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Indenture, and the Issuer shall provide the Indenture Trustee (if such delay or failure is a result of a delay or failure by the Issuer), the Noteholders, the Hedge Counterparties and the Back-up Manager prompt notice of such failure or delay by it, together with a description of its efforts to so perform its obligations.

Section 5.02 Acceleration of Maturity; Rescission and Annulment. If an Event of Default has occurred and is continuing, then and in every such case the Indenture Trustee at the written direction of the Majority Noteholders or the Majority Noteholders may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer and AgentCorp (and to a Responsible Officer of the Indenture Trustee if given by Noteholders) (a copy of which shall be provided by the Issuer to each Noteholder, each Hedge Counterparty, the Manager, the Back-up Manager and each Rating Agency), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable; *provided*, that upon the occurrence of an Event of Default specified in Section 5.01(a)(vii) or (viii) all the Notes shall be automatically deemed to be immediately due and payable and upon such event the unpaid principal of such Notes, together with accrued and unpaid interest thereon through the date of such Event of Default specified in Section 5.01(a)(vii) or (viii), shall become immediately due and payable, in each case, without notice, declaration or demand by the Indenture Trustee or the Noteholders, all of which are hereby waived by the

Issuer.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Noteholders, by written notice to the Issuer, AgentCorp and a Responsible Officer of the Indenture Trustee (a copy of which shall be provided by the Issuer to each Hedge Counterparty, the Manager, the Back-up Manager and each Rating Agency), may rescind and annul such declaration and its consequences if:

(i) the Issuer or AgentCorp has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if (i) an Event of Default specified in Section 5.01(a)(i) has occurred and is continuing or (ii) an Event of Default specified in Section 5.01(a)(ii) has occurred and is continuing, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Noteholders, the Hedge Counterparties and the other Secured Parties, (1) the whole amount then due and payable on such Notes for principal and interest, with interest on the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, on overdue installments of interest at the rate borne by the Notes, (2) any amounts due and payable by the Issuer under the Hedge Agreements, including any termination amounts and any other amounts owed thereunder and, in addition thereto, (3) such further amount as shall be sufficient to cover the reasonable, documented and out of pocket costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 6.07.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and Hedge Agreements and collect in the manner provided by Law out of the property of the Issuer or other obligor upon such Notes and Hedge Agreements, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.04, proceed to protect and enforce its rights and the rights of the Noteholders, the Hedge Counterparties and the other Secured Parties, by such appropriate Proceedings as the Indenture Trustee may deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or

equitable right vested in the Indenture Trustee by this Indenture or by Law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, or liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other

comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for (A) the whole amount of principal and interest owing and unpaid in respect of the Notes and (B) any amounts owned and unpaid with respect to any of the Hedge Agreements and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of gross negligence or willful misconduct) and of the Noteholders and the Hedge Counterparties allowed in such Proceedings;

(ii) unless prohibited by applicable Law and regulations, to vote on behalf of the Holders of Notes and the Hedge Counterparties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders, the Hedge Counterparties and the other Secured Parties and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders, the Hedge Counterparties and the other Secured Parties allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders, the Hedge Counterparties and the other Secured Parties to make payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, the Hedge Counterparties or the other Secured Parties, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of gross negligence or willful misconduct.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder or any Hedge

Counterparty any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or the Hedge Agreements or the rights of any Hedge Counterparty thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder or any Hedge Counterparty in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Noteholders, the Hedge Counterparties and the other Secured Parties.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, the Hedge Counterparties and other Secured Parties, and it shall not be necessary to make any Noteholder,

Hedge Counterparty or other Secured Party a party to any such Proceedings (for the avoidance of doubt, the Noteholders and the Hedge Counterparties may initiate certain proceedings consistent with their rights pursuant to Section 5.07).

Section 5.04 Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, or at the written direction of the Majority Noteholders (subject to the terms hereof) shall, with notice to each Hedge Counterparty, do one or more of the following (subject to Section 5.05):

(i) declare the entire unpaid principal amount of the Notes, all interest accrued and unpaid there on and all other amounts payable under this Indenture and the other Basic Documents to become immediately due and payable in accordance with Section 5.02;

(ii) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes and the Hedge Agreements (including any termination payments and any other amounts owed thereunder or under the other Basic Documents) or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders, the Hedge Counterparties and the other Secured Parties, including, for the avoidance of

doubt, the exercise of any remedies available under the Basic Documents; and

(v) sell the Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; *provided*, that the Indenture Trustee may not sell or otherwise liquidate the Collateral following an Event of Default, other than an Event of Default described in Section 5.01(a)(i) or 5.01(a)(ii), unless (A) the Majority Noteholders consent thereto, (B) the proceeds of such sale or liquidation distributable to the Noteholders and the Hedge Counterparties are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest and all amounts then due under the Hedge Agreements or that would be due and payable if the Hedge Agreements were terminated on the date of such sale (including any breakage or termination amounts and any other amounts owed thereunder (or, based on a reasonable determination made by the applicable Hedge Counterparty, that would be due and payable if the Hedge Agreements were terminated on the date of such sale)) or (C) the Indenture Trustee determines that the Collateral will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared immediately due and payable, and the Indenture Trustee obtains the consent of 100% of the Outstanding Amount of the Notes. In determining such sufficiency or insufficiency with respect to clauses (A), (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose. The Indenture Trustee shall give written notice of the retention of the Collateral to each Rating Agency.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall within two (2) Business Days after receipt and identification thereof deposit such money or property to the Collection Account as Collections to be applied pursuant to Article VIII hereof.

The Indenture Trustee may fix a record date and payment date for any payment to the Noteholders, Hedge Counterparties and other Secured Parties pursuant to this Section. At least 15 days before such record date, the Issuer shall overnight mail to each Noteholder, each Hedge Counterparty, the Indenture Trustee and the other Secured Parties a notice that states the record date, the payment date and the amount to be paid.

The Indenture Trustee shall incur no liability as a result of any sale (whether public or private) of the Collateral or any part thereof pursuant to this Section 5.04 that is conducted in a

commercially reasonably manner. Each Restricted Party and each Secured Party hereby waives any claim against the Indenture Trustee arising by reason of the fact that the price at which the Collateral may have been sold at such sale (whether public or private) was less than the price that might have been obtained otherwise, even if the Indenture Trustee accepts the first offer received and does not offer the Collateral to more than one offeree, so long as such sale is conducted in a commercially reasonable manner. Each Restricted Party and each Secured Party hereby agrees that in respect of any sale of the Collateral pursuant to the terms hereof, the Indenture Trustee is authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Law, or in order to obtain any required approval of the sale or of the purchaser by any governmental authority or official, and the Issuer and the Noteholders further agree that such compliance shall not, in and of its self, result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Indenture Trustee be liable or accountable to the Issuer or any Noteholders for any discount allowed by reason of the fact that the Collateral or any part thereof is sold in compliance with any such limitation or restriction.

Section 5.05 Optional Preservation of the Assets. If the Notes have been declared to be immediately due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Collateral. In the event that the Indenture Trustee elects to maintain possession of the Collateral, the Indenture Trustee shall provide written notice of such election to the Rating Agencies. It is the desire of the parties hereto and the Noteholders, the Hedge Counterparties and the other Secured Parties that there be at all times sufficient funds for the payment of the Secured Obligations, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Collateral. In determining whether to maintain possession of the Collateral, the Indenture Trustee may, but need not, obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

Section 5.06 Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Majority Noteholders have consented to or made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by the Majority Noteholders.

It is understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders, the Hedge Counterparties and the other Secured Parties or to obtain or to seek to obtain priority or preference over any other Holders, the Hedge Counterparties and the other Secured Parties or to enforce any right under this Indenture, except in the manner herein provided.

Section 5.07 Unconditional Rights of Hedge Counterparties and Noteholders to Receive Principal and Interest and Payment of Other Obligations. Notwithstanding any other provisions in this Indenture, (a) the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), (b) each Hedge Counterparty shall have the right, which is absolute and unconditional, to receive payment of any obligations of the Issuer under the Hedge Agreements (including the termination amounts and any other amounts owed thereunder) on or after the respective due dates thereof expressed in the applicable Hedge Agreement or in this Indenture and (c) each Holder and Hedge Counterparty shall have the right to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder or the Hedge

Counterparties.

Section 5.08 Restoration of Rights and Remedies. If the Indenture Trustee, any Hedge Counterparty or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee, to such Hedge Counterparty or to such Noteholder, then and in every such case the Issuer, AgentCorp, the Indenture Trustee, the Hedge Counterparties and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee, the Hedge Counterparties and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 5.09 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee, to the Hedge Counterparties, to the Noteholders or to the other Secured Parties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The assertion or employment of any right or remedy hereunder,

or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, any Holder of any Note, any Hedge Counterparty or any other Secured Party to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by Law to the Indenture Trustee, to the Hedge Counterparties, to the Noteholders or to the other Secured Parties may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, by the Hedge Counterparties, by the Noteholders or by the other Secured Parties, as the case may be.

Section 5.11 Control by Noteholders. The Majority Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided*, that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) such rights shall be subject to the express terms of Section 5.04(a)(v);

(iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Collateral pursuant to such Section, then any written direction to the Indenture Trustee by Holders of Notes representing less than 100% of the Controlling Class to sell or liquidate the Collateral shall be of no force and effect;

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; and

(v) the Majority Noteholders (or such other percentage of Noteholders expressly authorized to direct the Indenture Trustee in writing hereunder) have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such direction.

Notwithstanding the rights of Noteholders set forth in this Section, subject to Section 6.01, the Indenture Trustee need not take any action that it determines might involve it in liability or might adversely affect the rights of any Noteholders not consenting to such action or the rights of any Hedge Counterparties.

Section 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.02, the Majority Noteholders may waive any past Default or Event of Default and its consequences except a Default or

Event of Default (a) in payment of principal of or interest on any of the Notes, (b) arising under any Hedge Agreement, (c) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note, or (d) occurring as a result of an event specified in Section 5.01(a)(vii) or 5.01(a)(viii). In the case of any such waiver, the Issuer, AgentCorp, the Indenture Trustee, the Holders of the Notes, the Hedge Counterparties and the other Secured Parties shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Indenture Trustee shall promptly give written notice of any such waiver to each Rating Agency.

Section 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Holder of a Note by such Holders acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys fees and reasonable, documented and out of pocket expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee or (b) any suit instituted by any Noteholder (including the Majority Noteholders) for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 5.15 Action on Notes or Hedge Agreements. The Indenture Trustees right to seek and recover judgment on the Notes, the Hedge Agreements or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee, the Noteholders, the Hedge Counterparties or the other

Secured Parties shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.04(b).

Section 5.16 Performance and Enforcement of Certain Obligations.

(a) At the Managers expense, the Issuer shall take all such lawful action as the Indenture Trustee, at the direction of the Majority Noteholders, shall request to compel or secure the performance and observance by any of the Maverick Parties of such entitys obligations to the Issuer or AgentCorp under or in connection with any of the Basic Documents, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with any of the Basic Documents to the extent and in the manner directed by the Indenture Trustee, at the written direction of the Majority Noteholders, including but not limited to the transmission of notices of default under the Management Services Agreement on the part of the Manager thereunder, claims for indemnification by the Issuer against any Seller under the Asset Purchase Agreement and the institution of legal or administrative actions or proceedings to compel or secure performance by the Manager of its obligations under the Management Services Agreement and by any Seller of its obligations under the Asset Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Majority Noteholders shall, exercise all rights, remedies, powers, privileges and claims of the Issuer or AgentCorp against any Maverick Party under or in connection with the Basic Documents, including but not limited to the right or power to take any action to compel or secure performance or observance by the Manager, of its obligations to the Issuer under the Management Services Agreement or by any Seller, of its obligations to the Issuer under the Asset Purchase Agreement, and to give any consent, request, notice, direction, approval, extension or waiver under the Management Services Agreement or the Asset Purchase Agreement or the other Basic Documents, as the case may be, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

THE INDENTURE TRUSTEE

Section 6.01 Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such persons own affairs.

(b) Except as directed in writing by the Majority Noteholders, any other percentage of Noteholders required hereby or during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Basic Documents to which it is a party and no implied covenants or obligations shall be read into this Indenture or such other Basic Documents against the

Indenture Trustee; and

(ii) in the absence of gross negligence or willful misconduct on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; however, in the case of certificates or opinions specifically required by any provision of this Indenture to be furnished to it, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) The Indenture Trustee may not be relieved from liability for its own grossly negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.01;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by the Indenture Trustee unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to paragraphs (a), (b), (c) and (g) of this Section.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held on behalf of the Noteholders by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Management Services Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the performance of, any of

the obligations of the Manager or the Back-up Manager under this Indenture or the Basic Documents.

(h) The Indenture Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof or otherwise to monitor the perfection, continuation of perfection or the sufficiency or validity of any security interest related to the Collateral, (ii) to see to any insurance or (iii) subject to the other provisions of this Indenture and the Basic Documents, to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(i) The Indenture Trustee shall not be charged with knowledge of any Material Event or breach of representation or warranty unless either (1) a Responsible Officer of the Indenture Trustee shall have actual knowledge of such Material Event or breach of representation

or warranty or (2) written notice of such Material Event or breach of representation or warranty shall have been given to a Responsible Officer of the Indenture Trustee in accordance with the provisions of this Indenture. For the avoidance of doubt, receipt by the Indenture Trustee of a

Payment Date Report shall not constitute actual knowledge of any breach of representation or warranty.

(j) The Indenture Trustee is hereby directed to execute and deliver the Back-up Management Agreement and each Deposit Account Control Agreement in connection with the execution and delivery of this Indenture.

Section 6.02 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officers Certificate of the Issuer or an Opinion of Counsel. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officers Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed absent gross negligence or willful misconduct by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, that the Indenture Trustees conduct does not constitute gross negligence or willful misconduct.

(e) The Indenture Trustee may consult with counsel (which may be counsel to the Issuer, the Noteholders and/or the Hedge Counterparties), accountants and other experts of its own selection, and the advice or opinion of such counsel, accountants and other experts with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel, accountants and other experts.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto or to honor the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to it against the reasonable costs, expenses, disbursements, advances and liabilities which might be incurred by it, its agents and its counsel in compliance with such request or direction.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including electronic

communications), unless requested in writing to do so by the Holders of Notes representing at least 25% of the Outstanding Principal Balance of any Class of Notes or, if the Hedge Counterparties

constitute the Controlling Class at such time, then the Controlling Class; *provided*, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to the Indenture Trustee in its reasonable discretion against such cost, expense or liability as a condition to taking any such action.

(h) The right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture or any other Basic Document to which it is a party shall not be construed as a duty or obligation, and the Indenture Trustee shall not be answerable under this Indenture or any other Basic Document to which it is a party for anything other than its gross negligence or willful misconduct in the performance of such act.

(i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder. In connection with its actions under any other Basic Document to which it is a party, the Indenture Trustee shall also be afforded all of the rights, privileges, protections, immunities and benefits given to it herein, including, without limitation, its right to be indemnified, as if set forth in full therein, mutatis mutandis.

(j) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, epidemics, pandemics or quarantines, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (hardware or software) systems and services, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) In no event shall the Indenture Trustee be liable (i) for special, consequential, indirect or punitive damages (including lost profits), (ii) for the acts or omissions of its nominees, correspondents, clearing agencies or securities depositories and (iii) for the acts or omissions of brokers or dealers even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) In no event shall the Indenture Trustee be liable for the failure to perform its duties hereunder if such failure is a direct or proximate result of another partys failure to perform its obligations hereunder.

(m) In no event shall the Indenture Trustee be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any applicable floating rate benchmark, or

whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any benchmark transition event or benchmark replacement date, (ii) to select, determine or designate any alternative reference rate or benchmark replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any benchmark replacement adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what benchmark replacement conforming changes are necessary or advisable, if any, in connection with any of the foregoing. The Indenture Trustee shall not be liable for (i) any determination, decision or election made by any Person in connection with any floating rate benchmark applicable to any Notes, or (ii) any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the of any floating rate benchmark applicable to any Notes or the absence of a designated successor or replacement benchmark index, including as a result of any inability, delay, error or inaccuracy on the part of any Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. No benchmark replacement conforming changes that materially and adversely affect the duties, immunities or protections of the Indenture Trustee shall be effective without the prior written consent of the Indenture Trustee.

(n) The Indenture Trustee shall not have any obligation to monitor the compliance by the Issuer of its obligations under or with respect to any Hedge Agreement. In the event that the Issuer is deemed to be a commodity pool, the Indenture Trustee shall not be deemed to be a commodity pool operator.

(o) As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Indenture Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by a Responsible Officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Indenture Trustee for any action taken or omitted to be taken by it in good faith reliance thereon.

(p) Any Opinion of Counsel requested by the Indenture Trustee shall be an expense of the party requesting the Indenture Trustee to act or refrain from acting or otherwise may be an expense of the Issuer.

(q) The Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustees economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian, (ii) using Affiliates to effect transactions in certain investments (if directed) and (iii) effecting transactions in certain investments (if directed). Such compensation shall not be considered an amount that is reimbursable or payable to the Indenture Trustee as part of the compensation hereunder.

(r) Neither the Indenture Trustee nor the Issuer shall be responsible for the acts or omissions of the other, it being understood that this Indenture shall not be construed to render them partners, joint venturers or agents (unless expressly set forth herein) of one another.

(s) The Indenture Trustee shall not have any obligation or liability to take any action or to refrain from taking any action hereunder that requires written direction in the absence of such written direction as provided hereunder.

(t) The Indenture Trustee shall not be required to give any bond or surety with

respect to the execution of the trust created hereby or the powers granted hereunder.

(u) The Indenture Trustee may, from time to time, request that the Issuer deliver a certificate (upon which the Indenture Trustee may conclusively rely) setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any other Basic Document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer may, by delivering to the Indenture Trustee a revised certificate, change the information previously provided by it pursuant to this Section 6.02(u), but the Indenture Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(v) Except for notices, reports and other documents expressly required to be furnished to the Holders or the Hedge Counterparties by the Indenture Trustee hereunder, the Indenture Trustee shall not have any duty or responsibility to provide any Holder with any information concerning the transaction contemplated hereby, the Issuer, the servicer or any other parties to any other Basic Document which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, representatives or attorneys in fact.

(w) If at any time the Indenture Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Indenture, the Notes, the Collateral or any part thereof or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Indenture Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process, the Indenture Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

Section 6.03 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.04 Indenture Trustees Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in the Indenture or in any

document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustees certificate of authentication.

Section 6.05 Notice of Manager Termination Events or Events of Default. Unless provided by Issuer (or the Manager on its behalf) on an earlier date, if a Manager

Termination Event, Material Event, Default or Event of Default occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder, each Hedge Counterparty, the Back-up Manager and each Rating Agency notice of the Manager Termination Event, Material Event, Default or Event of Default within five (5) days after receipt of such actual knowledge.

Section 6.06 Reports by Indenture Trustee. The Indenture Trustee shall make available within a reasonable period of time after the end of each calendar year to each Noteholder and each Hedge Counterparty such information furnished to the Indenture Trustee as may be required to enable such Holder or such Hedge Counterparty to prepare its U.S. federal, state and local income Tax returns. On or before each Payment Date, the Indenture Trustee will post a copy of the statement or statements provided to the Indenture Trustee pursuant to Sections 8.08 hereof with respect to the applicable Payment Date on its internet website promptly following its receipt thereof, for the benefit of the Noteholders, the Hedge Counterparties and Rating Agencies, and upon written request provide a copy thereof to each Hedge Counterparty and the Rating Agencies. The Indenture Trustee will post copies of the items provided to the Indenture Trustee pursuant to Section 7.01 hereof and the Reserve Report provided pursuant to Section 8.05 hereof on its internet website promptly following its receipt thereof (provided that within three (3) Business Days of posting, the Indenture Trustee will provide email notice of such posting), for the benefit of the Noteholders, Hedge Counterparties, the Back-up Manager and Rating Agencies, and upon written request provide a copy thereof to each Hedge Counterparty, Noteholder, Back-up Manager and the Rating Agencies. The Indenture Trustees internet website shall initially be located at www.debtx.com. The Indenture Trustee may change the way the statements and information are posted or distributed in order to make such distribution more convenient and/or accessible for such Noteholders, the Hedge Counterparties, the Rating Agencies and

the Back-up Manager and the Indenture Trustee shall provide on the website timely and adequate notification to all parties regarding any such change. As of the date hereof, the Indenture Trustees website will automatically issue an email notification to any Noteholder, Hedge Counterparty, Rating Agency or Back-up Manager who has registered access and activated notification of any posting of information to such website. Each Noteholder, Hedge Counterparty, Rating Agency and Back-up Manager shall be responsible for its own registration for such website and the Indenture Trustee shall not have any obligation to monitor any Noteholders, Hedge Counterpartys, Rating Agencys or Back-up Managers registration status. The Indenture Trustee shall not have any liability in connection with its website failing to automatically deliver the email notifications referenced in this Section 6.06 absent gross negligence or willful misconduct on its part.

Section 6.07 Compensation and Indemnity. The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services as agreed between the Issuer and the Indenture Trustee in writing from time to time. The Indenture Trustees compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable and documented out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable and

documented compensation and expenses, disbursements and advances of the Indenture Trustees agents, counsel, accountants and experts; *provided*, that reimbursement for expenses

and disbursements of any legal counsel to the Indenture Trustee may be subject to any limitations separately agreed upon in writing before the date hereof between the Manager and the Indenture Trustee. The Issuer shall indemnify the Indenture Trustee for, and hold it and its officers, directors, employees, representatives and agents harmless against any and all loss, liability, claim, damage or expense (including reasonable and documented legal and consulting fees and expenses and including, without limitation, any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought) by the Indenture Trustee of any indemnification or other obligation of the Issuer) incurred by it in connection with the administration of this Indenture and the performance of its duties hereunder, including with respect to any Environmental Liabilities, compliance with Environmental Laws and the generation, use, presence or release of Hydrocarbons or Hazardous Substances. The Indenture Trustee, to the extent not prohibited by court order or operation of law, shall notify the Issuer promptly of any claim of which the Indenture Trustee has received written notice for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend any such claim, and the Indenture Trustee may have separate counsel in connection with the defense of any such claim and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustees own gross negligence or willful misconduct.

The Issuers payment obligations to the Indenture Trustee pursuant to this Section shall survive the resignation or removal of the Indenture Trustee and the discharge of this Indenture. When the Indenture Trustee incurs fees or expenses after the occurrence of a Default specified in Section 5.01(a)(vii) or 5.01(a)(viii) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.08 Replacement of Indenture Trustee. No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.08. The Indenture Trustee may resign at any time with thirty days prior written notice by so notifying the Issuer (with a copy to each Rating Agency, the Hedge Counterparties, the Noteholders and the Back-up Manager). If such resignation is voluntary and for reasons other than a change in law, regulation or eligibility to act in such capacity, then the resigning Indenture Trustee shall bear all costs and expenses of locating and procuring the written acceptance by a qualified successor Indenture Trustee. The Majority Noteholders with the consent of the Majority Hedge Counterparties (such consent not to be unreasonably withheld, conditioned or delayed) may remove the Indenture Trustee with 30 days prior written notice by so notifying the Indenture Trustee, the Hedge Counterparties and Holdings and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) the Indenture Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(iv) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee meeting the requirements of Section 6.11, with the consent of the Majority Noteholders and Majority Hedge Counterparties (in either case, such consents not to be unreasonably withheld, conditioned or delayed), and shall notify each Rating Agency and Back-up Manager of such appointment; *provided,* that if a Material Event has occurred and is continuing or if the Issuer has not appointed a replacement Indenture Trustee within thirty (30) days of the resignation or removal of the Indenture Trustee other than as a result of the failure of the Majority Noteholders or the Majority Hedge Counterparties to have reasonably consented, the Majority Noteholders shall appoint the successor Indenture Trustee with the consent of the Majority Hedge Counterparties (such consent not to be unreasonably withheld, conditioned, or delayed).

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Back-up Manager, each Noteholder, each Hedge Counterparty and the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders and each Hedge Counterparty. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 30 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder or any Hedge Counterparty may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuers and the Managers obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.09 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Indenture Trustee; *provided*, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide

Holdings, each Hedge Counterparty and each Rating Agency with prior written notice of any such transaction (with a copy of such notice to the Back-up Manager).

In case at the time such successor or successors by merger, conversion or

consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture.

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of any Restricted Party, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties, such title to the Collateral, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall have a combined capital and surplus of at least $500,000,000 as set forth in its most recent published annual report of condition, and the issuer rating of the Indenture Trustee shall be rated at least A- (or equivalent) by Fitch and one other Rating Agency to the extent that Fitch rates the Notes, and otherwise, an equivalent rating by at least two Rating Agencies.

Section 6.12 Representations and Warranties of the Indenture Trustee. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer, the Hedge Counterparties and Noteholders shall rely:

(a) the Indenture Trustee is a national banking association duly organized and validly existing under the laws of the jurisdiction of its formation;

(b) the Indenture Trustee has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture;

(c) the execution, delivery and performance by the Indenture Trustee of this Indenture (i) shall not violate any provision of any law or regulation governing the banking and trust powers of the Indenture Trustee or any order, writ, judgment or decree of any court, arbitrator, or governmental authority applicable to the Indenture Trustee or any of its assets, (ii) shall not violate any provision of the corporate charter or by-laws of the Indenture Trustee and (iii) shall not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Collateral

pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have a materially adverse effect on the Indenture Trustees performance or ability to perform its duties under this Indenture or on the transactions contemplated in this Indenture;

(d) no consent, license, approval or authorization of, or filing or registration with, any governmental authority, bureau or agency is required to be obtained that has not been obtained by the Indenture Trustee in connection with the execution, delivery or performance by the Indenture Trustee of the Basic Documents; and

(e) this Indenture has been duly executed and delivered by the Indenture Trustee and constitutes the legal, valid and binding agreement of the Indenture Trustee, enforceable in accordance with its terms.

ARTICLE VII

INFORMATION REGARDING THE ISSUER

Section 7.01 Financial and Business Information.

(a) Quarterly Statements. The Issuer shall deliver to the Indenture Trustee, within ninety (90) days after the end of each quarterly fiscal period in each fiscal year of each of the Issuer and MNR (excluding the end of such fiscal year), commencing with the fiscal quarter of the Issuer and MNR ending March 31, 2024, duplicate copies of the following reports; *provided*, that upon receipt of such reports, the Indenture Trustee shall promptly make them available to Noteholders, the Hedge Counterparties and the Back-up Manager on the Indenture Trustees internet website:

(i) an unaudited consolidated balance sheet of each of the Issuer and MNR as at the end of such fiscal quarter, and

(ii) unaudited consolidated statements of income, changes in shareholders equity and cash flows of the Issuer and MNR for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, in each case setting forth, starting with the fiscal quarter ended March 31, 2024, in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer of the Issuer or MNR, as

applicable, as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments.

(b) Annual Statements. The Issuer shall deliver to the Indenture Trustee, within one hundred twenty (120) days after the end of each fiscal year of MNR, commencing with the fiscal year of the Issuer ending December 31, 2024, and commending with the fiscal year of MNR ending December 31, 2023, duplicate copies of the following reports, prepared by a firm of

Independent certified public accountants of nationally recognized standing; *provided*, that upon receipt of such reports, the Indenture Trustee shall promptly make them available to Noteholders, the Hedge Counterparties and the Back-up Manager on the Indenture Trustees internet website:

(i) audited consolidated balance sheet of each of the Issuer and MNR and their respective consolidated subsidiaries as at the end of such fiscal year, and

(ii) audited consolidated statements of income, changes in shareholders equity and cash flows of each of the Issuer and MNR and their respective consolidated subsidiaries for such fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to annual financial statements generally, and certified by a Senior Financial Officer of the Issuer or MNR, as applicable, as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments.

(c) Notice of Material Events. The Issuer shall deliver to a Responsible Officer of the Indenture Trustee, with a copy to each Rating Agency, Hedge Counterparty and the Back-up Manager, promptly, and in any event within five (5) Business Days after a Responsible Officer of the Maverick Party receives written notice of, or otherwise becomes aware of, the existence of (i) any Material Event, (ii) any breach or default under any Basic Document that could reasonably be expected to be adverse in any material respect to the Noteholders or the Hedge Counterparties, (iii) any event that could reasonably be expected to cause a Material Adverse Effect or (iv) information that any Person has given any notice or taken any action with respect to a claimed Default hereunder, an Officers Certificate (with a copy to each Rating Agency) specifying the nature and period of existence and what action the Issuer is taking or proposes to take with respect thereto. The Issuer shall, at the Issuers expense (in accordance with the Priority of Payments or the Special Priority of Payments, as applicable), promptly provide the Indenture Trustee, the Manager (or Back-up Manager), the Hedge Counterparties and the Rating Agencies with such additional information as any such party may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

(d) Notices from Governmental Body. The Issuer shall deliver to the Indenture Trustee, with a copy to each Hedge Counterparty, promptly, and in any event within ten (10) days of receipt thereof, copies of any material notice to the Issuer from any Governmental Body (with a copy to each Rating Agency, the Hedge Counterparties and the Back-up Manager) relating to any order, ruling, statute or other Law or regulation.

(e) Notices under Material Agreement. The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, with a copy to each Hedge Counterparty, Rating Agency and the Back-up Manager, promptly, and in any event within ten (10) days after delivery or receipt by the Issuer, copies of all notices of termination, default or event of default, suspension of performance or any force majeure event given or received pursuant to or in respect of any material agreement to which it is a party or any other material notices or documents given or received pursuant to or in respect of any material agreement to which it is a party.

(f) Payment Date Compliance Certificates. On or before the second (2nd) Business Day prior to each Payment Date, the Issuer shall deliver to the Indenture Trustee, each Hedge Counterparty, the Back-up Manager and each Rating Agency rating any Notes, an Officers Certificate to the effect that, except as provided in a notice delivered pursuant to Section 7.01(c), no Material Event has occurred and is continuing (each, a Payment Date Compliance Certificate).

(g) Annual AUP. The Issuer shall engage the Verification Agent (such engagement in the case of the Back-up Manager to be in the sole discretion of the Back-up Manager) to perform an agreed upon procedures audit (an AUP) for purposes of confirming all calculations included in each Payment Date Report, an agreed-upon sample of Payment Date Reports and with respect to the calculations included in certificates delivered in connection with each acquisition of Additional Assets and each Permitted Disposition, in each case, for each twelve-month period, with the first such period commencing on January 1, 2024, and ending on December 31, 2024. The Verification Agent shall be required to complete each such AUP within 120 days of each such twelve-month period. The Issuer shall provide such AUP to the Indenture Trustee, who shall make such AUP available to the Noteholders, each Hedge Counterparty and the Back-up Manager (to the extent such AUP is not provided by the Back-up Manager).

Section 7.02 Visitation.

(a) If no Default or Event of Default then exists, the Issuer shall permit the representatives of each Noteholder to visit and inspect the offices or properties of the Maverick Parties, to examine all its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts, all at such times as may be reasonably requested in writing; *provided*, *however*, that each Noteholder shall use reasonable efforts to coordinate its visit with the visits of other noteholders; *provided, further*, in no event shall the Issuer be required to permit the representatives of a Noteholder to visit more than one (1) time in any twelve-month period pursuant to this Section 7.02(a). Any visits contemplated by this Section 7.02(a) shall be at the expense of the Issuer.

(b) If a Default or Event of Default exists, the Issuer shall permit the representatives of each Noteholder, at the expense of the Issuer, upon reasonable prior notice, to visit and inspect the offices or properties of the Maverick Parties, to examine all its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts, including speaking with the Maverick Parties accountants, all at such times as may be reasonably requested and as often as may be reasonably requested. Any visits contemplated by this Section 7.02(b) shall be at the expense of the Issuer and not limited in number.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

Section 8.01 Deposit of Collections. The Issuer shall remit, and in the event any Collections are received by any Affiliate of the Issuer, including the Manager, if applicable, shall remit or cause such Affiliate to remit, to the Operator Account within two (2) Business Days of receipt and identification thereof all Collections received with respect

to the Assets (other than the net proceeds from any Hedge Agreement). The Issuer shall remit all net proceeds received from any Hedge Agreement and the proceeds of permitted Collateral dispositions to the Collection Account within two (2) Business Days of receipt and identification. The Issuer shall cause the Operator to direct Collections deposited in the Operator Account to be transferred subsequently to the Collection Account in accordance with the terms of the Indenture, the Operating Agreement and the Management Services Agreement. Notwithstanding anything contained herein to the contrary, the Indenture Trustee and the Paying Agent shall be authorized to accept instructions from the Manager (which shall be in writing) on behalf of the Issuer on a monthly basis regarding withdrawals or order transfers of funds from the Collection Account, to the extent such funds have been mistakenly deposited into the Collection Account (including without limitation funds representing amounts due and payable on assets not part of the Assets). In the case of any withdrawal or transfer pursuant to the foregoing sentence, the Manager, on behalf of the Issuer, shall provide the Hedge Counterparties, the Indenture Trustee and the Paying Agent with notice of such withdrawal or transfer, together with reasonable supporting details regarding such withdrawal or transfer and the mistaken deposit related thereto, on such date of withdrawal to be delivered by the Manager, on behalf of the Issuer (or in such earlier written notice as may be required by the Indenture Trustee from the Manager, on behalf of the Issuer, from time to time). Notwithstanding anything therein to the contrary, the Indenture Trustee and the Paying Agent shall be entitled to make withdrawals or order transfers of funds from the Collection Account, in the amount of all reasonable and appropriate out-of-pocket costs and expenses incurred by the Indenture Trustee or the Paying Agent in connection with any misdirected funds described in the second foregoing sentence.

Section 8.02 Establishment of Accounts.

(a) (i) The Issuer, for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (which shall include any subaccounts of the Collection Account created pursuant to any supplemental indenture) (the Collection Account) (including any subaccount opened for the purpose of distributions by the Paying Agent), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties.

(ii) The Issuer, for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the Holdback Account), bearing a designation clearly indicating that the

funds deposited therein are held for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties. The Issuer shall deposit into the Holdback Account all Holdback Amounts determined under the Asset Purchase Agreement and any other amounts as provided in Sections 4.02 and 4.03 of the Asset Purchase Agreement. The Indenture Trustee shall release to the applicable Seller or the Issuer, as applicable, amounts from the Holdback Account in accordance with a Joint Direction delivered to the Indenture Trustee. Amounts released to the Issuer from the Holdback Account shall be deemed Excess Amounts and applied in accordance with Section 8.06(e). Amounts in the Holdback Account will be invested in the same manner as the Issuer Accounts as provided in Section 8.02(b).

(iii)The Issuer, for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the Excess Amount Trust Account), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties. The Indenture Trustee and the Paying Agent shall be authorized to accept instructions (which shall be in writing) from the Manager on behalf of the Issuer regarding withdrawals or transfers of funds from the Excess Amount Trust Account in connection with any reinvestment of funds in accordance with clause (i)(y)(C) of the definition of Excess Amounts. In connection with any such withdrawal or transfer, the Manager, on behalf of the Issuer, shall provide the Hedge Counterparties, the Indenture Trustee, the Back-up Manager, and the Paying Agent with reasonable supporting details regarding such reinvestment on the date of such withdrawal or transfer. The Manager shall direct the Paying Agent in writing to transfer amounts remaining on deposit in the Excess Amount Trust Account following expiration of the 365-day reinvestment period (or earlier if the Manager on behalf of the Issuer provides the Indenture Trustee notice of its intent not to reinvest such proceeds), specified in the definition of Excess Amounts to the Collection Account within two (2) Business Days following the expiration of such 365-day period, and such transferred amounts shall constitute Excess Amounts ; provided that either of the Paying Agent or the Indenture Trustee shall be permitted to transfer such amounts following the expiration of the 365-day reinvestment period in the absence of such direction from the Manager. The Issuer shall provide, within two (2) Business Days of the end of such reinvestment period, the Indenture Trustee written notice of the expiration of any such reinvestment period. Notwithstanding the foregoing, in the event

that the Available Funds for a Payment Date are not sufficient to make the full amount of the payments and deposits required pursuant to Sections 8.06(b)(i) through (xx) on such Payment Date, the Manager shall instruct the Paying Agent on behalf of the Indenture Trustee in accordance with the related Payment Date Report to withdraw from the Excess Amount Trust Account on such Payment Date an amount equal to the lesser of (i) such shortfall or (ii) the amount then on deposit in the Excess Amount Trust Account, and pay or deposit such amount according to the priorities set forth in Sections 8.06(b)(i) through (xx) (such transferred amount, the Excess Amount Trust Account Draw Amount).

(iv) The Issuer, for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the Liquidity Reserve Account), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties.

(v) The Issuer, for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the P&A Reserve Account), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties. On each Payment Date on and after the occurrence of a P&A Reserve Trigger with respect to the Issuers most recently completed fiscal year, Available Funds shall be deposited into the P&A Reserve Account in an amount equal to the P&A Reserve Amount pursuant to Section 8.06. Amounts then on deposit in the P&A Reserve Account shall be deposited into the Collection Account, where they will be considered part of Available Funds and distributed on such Payment Date, pursuant to Section 8.06. On the Closing Date the P&A Reserve Account shall be unfunded. Following the payment in full of the Secured Obligations, any amounts remaining on deposit in the P&A Reserve Account shall be distributed to the Issuer free and clear of the lien of this Indenture upon written direction to the Indenture Trustee by the Manager.

(b) Funds on deposit in each of the (i) Collection Account, (ii) the Excess Amount Trust Account, (iii) Liquidity Reserve Account, and (iv) the P&A Reserve Account (collectively, the Issuer Accounts) shall be invested by the Securities Intermediary on behalf of the Indenture Trustee in Permitted Investments selected by the Manager. In absence of written direction from the Manager, such funds shall remain uninvested. All such Permitted Investments shall be held by the Securities Intermediary on behalf of the Indenture Trustee for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties; *provided*, that on each Payment Determination Date all interest and other Investment Earnings on funds on deposit in the Issuer Accounts shall be deposited into the Collection Account and shall be deemed to constitute a portion of Available Funds for the related Payment Date. Other than as permitted by the Majority Noteholders (with prompt notice to the Hedge Counterparties), funds on deposit in the Issuer Accounts shall be invested in Permitted Investments that will mature (A) not later than the Business Day immediately preceding the next Payment Date or (B) on or before 10:00 a.m. on such next Payment Date if such investment is held in the corporate trust department of the institution with which the applicable Issuer Account is then maintained and is invested either (i) in a time deposit of the Indenture Trustee with a credit rating of at least BBB by Fitch or the equivalent rating by at least one of the other Rating Agencies (such account being maintained within the corporate trust department of the Indenture Trustee), or (ii) in the Indenture Trustees common trust fund so long as such fund has a credit rating in one of the generic rating categories

that signifies investment grade of at least one of the Rating Agencies; and provided that Permitted Investments shall be available for redemption and use by the Indenture Trustee on the relevant Payment Date. In no event shall the Indenture Trustee, the Securities Intermediary or the Paying Agent be held liable for investment losses in Permitted Investments pursuant to this Section 8.02(b), except in its capacity as obligor thereunder.

(c) (i) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Issuer Accounts and in all proceeds thereof (including all income

thereon) and all such funds, investments, proceeds and income shall be part of the Collateral. The Issuer Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties. If, at any time, any of the Issuer Accounts ceases to be an Eligible Account, the Paying Agent on behalf of the Indenture Trustee shall within thirty (30) days establish a new Issuer Account as an Eligible

Account and shall transfer any cash and/or any investments to such new Issuer Account. The Indenture Trustee, Paying Agent or the other Person holding the Issuer Accounts as provided in this Section 8.02(c)(i) shall be the Securities Intermediary. On the date hereof, the Securities Intermediary is UMB Bank, N.A. If the Securities Intermediary shall be a Person other than the Indenture Trustee or the Paying Agent on its behalf, the Issuer shall obtain the express written agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 8.02.

(ii) The Securities Intermediary agrees, by its acceptance hereof, that:

(A) The Issuer Accounts are securities accounts within the meaning of Section 8-501 of the New York UCC and are accounts to which Financial Assets will be credited.

(B) All securities or other property underlying any Financial Assets credited to the Issuer Accounts shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any of the Issuer Accounts be registered in the name of the Issuer, payable to the order of the Issuer or specially indorsed to the Issuer except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank.

(C) All property delivered to the Securities Intermediary pursuant to this Indenture will be promptly credited to the appropriate Issuer Account.

(D) Each item of property (whether investment property, Financial Asset, security, instrument or cash) credited to an Issuer Account shall be treated as a financial asset within the meaning of Section 8-102(a)(9) of the New York UCC.

(E) If at any time the Securities Intermediary shall receive any order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to the Issuer Accounts or any other entitlement order, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer or any other Person.

(F) The Issuer Accounts shall be governed by the Laws of the State of New York, regardless of any provision in any other agreement. For purposes of the UCC, New York shall be deemed to be the Securities Intermediarys jurisdiction and the Issuer Accounts (as well as the securities entitlements (as defined in Section 8-102(a)(17) of the UCC) related thereto) shall be governed by the Laws of the State of New York.

(G) The Securities Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with any other

person relating to the Issuer Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other person and the Securities

Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with the Issuer or the Indenture Trustee purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 8.02(c)(ii)(E) hereof.

(H) Except for the claims and interest of the Indenture Trustee and of the Issuer in the Issuer Accounts, the Securities Intermediary knows of no claim to, or interest in, the Issuer Accounts or in any Financial Asset credited thereto. If any other person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Issuer Accounts or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Indenture Trustee and the Issuer thereof.

(I) The Securities Intermediary will promptly send or make available copies of all statements, confirmations and other correspondence concerning the Issuer Accounts and/or any Issuer Account Property simultaneously to each of the Manager and the Indenture Trustee.

(J) The Securities Intermediary (A) shall be a corporation or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder (B) shall not be an Affiliate of the Issuer, (C) shall have a combined capital and surplus of at least U.S.$500,000,000, (D) shall be subject to supervision or examination by United States federal or state authority, (E) shall have a rating of at least Baa1 or better by Moodys, A- or better by S&P, and A- or better by Fitch (if such entity is rated by Fitch) and (F) shall be an Eligible Institution.

(K) The Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to any Issuer Account.

(L) The Securities Intermediary shall not change the name or the account number of any Issuer Account without the prior written consent of the Indenture Trustee.

(M) The Securities Intermediary shall not be a party to any agreement that is inconsistent with this Indenture, or that limits or conditions any of its obligations under this Indenture. The Securities Intermediary shall not take any action inconsistent with the provisions of this Indenture applicable to it.

(N) Each item of property credited to each Issuer Account shall not be subject to, and the Securities Intermediary hereby waives, any security interest, lien, claim, encumbrance, or right of setoff in favor of the Securities Intermediary or

anyone claiming through the Securities Intermediary (other than the Indenture Trustee).

(O) For purposes of Article 8 of the UCC, the jurisdiction of the Securities Intermediary with respect to the Collateral shall be the State of New York.

(P) It is the intent of the Indenture Trustee and the Issuer that each Issuer Account shall be a securities account on behalf of the Indenture Trustee for the benefit of the Noteholders, each Hedge Counterparty and the other Secured Parties and not an account of the Issuer.

(iii) The Manager shall have the power to instruct the Paying Agent on behalf of the Indenture Trustee in writing to make withdrawals and payments from the Issuer Accounts for the purpose of permitting the Manager to carry out its respective duties under the Management Services Agreement (including, without limitation, the payment of any Operating Expenses) or hereunder or permitting the Indenture Trustee

to carry out its duties under the Indenture; *provided*, that the Indenture Trustee shall have no responsibility for monitoring the Managers duties and shall rely exclusively on such written direction to determine if a withdrawal or payment should be made.

Section 8.03 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may take such action, and will take any such reasonable action as it is directed in writing to take by the Majority Noteholders, as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.04 Permitted Dispositions; Additional Assets.

(a) The Issuer or AgentCorp (in its capacity as agent and nominee of Issuer) may sell, transfer or otherwise dispose of Collateral (each, a Permitted Disposition) at any time so long as the following conditions are satisfied, as certified by the Manager:

(i) the purchase price paid for such Collateral is equal to the fair market value of such Collateral at the time of such disposition (as reasonably determined by the Issuer or the Manager in good faith);

(ii) the consideration for such Collateral shall be for cash or cash equivalents;

(iii) during the first Annual Period, the aggregate amount of Collateral (based on aggregate PV-10 value) sold may not exceed 2% of the PV-10 of the Collateral as of the Closing Date; thereafter, the aggregate amount of Collateral (based on aggregate PV-10 value) sold may not exceed 15% of PV-10 of the Collateral as of the Closing Date;

(iv) to the extent that any Collateral is sold or otherwise disposed of to any Affiliate of Parent, the aggregate amount of Collateral sold or otherwise disposed of to any Affiliate of Parent during any Annual Period may not exceed 2% of the PV-10 of the Collateral at the beginning of such Annual Period (as reflected in the then-current Reserve Report) and at any time the aggregate amount of the Collateral disposed of to an Affiliate of Parent since the Closing Date may not exceed 5% of the PV-10 of the Collateral as of the Closing Date;

(v) the Concentration Limits are satisfied after giving effect to such disposition, or, if such Concentration Limit was not satisfied immediately prior to such disposition, the level of compliance with such limit is maintained or improved after giving effect to such disposition;

(vi) (A) the Pro Forma Senior DSCR will be greater than the greater of 1.50x and the then-current Senior DSCR prior to such disposition (up to a maximum of 1.75x, (B) the Pro Forma Aggregate DSCR will be greater than the greater of 1.35x and the then-current Aggregate DSCR prior to such disposition (up to a maximum of 1.50x), (C) the Aggregate LTV will not be greater than the lesser of 65% and the then-current Aggregate LTV prior

to such disposition, (D) the Senior LTV will not be greater than the lesser of 55% and the then-current Senior LTV prior to such disposition and (E) the Issuer shall be in compliance with its hedging requirements, in each case, on a pro forma basis after giving effect to such sale, any concurrent acquisition of Additional Assets and the application of the proceeds from such sale to (x) the repayment of Notes and (y) the payment of any breakage or termination amounts owed to Hedge Counterparties resulting from any partial termination of any hedging transactions in order to comply with the hedging requirements set forth in Section 4.27 or any applicable Series Supplement;

(vii) such disposition shall not reasonably be expected to result in a withdrawal or downgrading of any rating on any Notes from their rating then in effect;

(viii) immediately prior to and immediately following such disposition, and the application of proceeds therefrom to the repayment of the Notes or any required hedge termination payments, as applicable, no Material Event shall have occurred and be continuing, including the Issuers compliance with Section 4.27(b);

(ix) the proceeds of any disposition of Collateral have been deposited in the Collection Account for application in accordance with the Priority of Payments or Special Priority of Payments, as applicable, and shall be sufficient (together with other funds available for such purpose in accordance with the Priority of Payments or Special Priority of Payments, as applicable) to pay any breakage or termination amounts (including interest thereon) owing to any Hedge Counterparty as a result of any termination of Hedging Transactions in connection with such disposition on the Payment Date immediately succeeding such termination of Hedging Transactions and designation of the payment date (as specified under the applicable Hedge Agreement) where such Early Termination Amount (as defined in and determined under the applicable Hedge Agreement) is owing;

(x) the Issuer shall have demonstrated the share of the proceeds of any disposition of Collateral payable to the Noteholders and shall prepay the Notes in an aggregate amount equal to the Release Price, which Release Price shall be allocated to each Class of Notes *pro rata* based on their respective Outstanding Principal Balances and among the Series of Notes comprising each Class in accordance with the Applicable Payment Priority;

(xi) (1) if the PV-10 of the Collateral disposed of through such disposition, individually or together with the PV-10 of the Collateral disposed of through any related disposition, exceeds 5% of the PV-10 of the Collateral at the beginning of the relevant Annual Period (as reflected in the most recently delivered Reserve Report), then (i) the Issuer shall have agreed to deliver (or cause the Manager to deliver) an updated Reserve Report within forty-five (45) days after such disposition, and (2) if the PV-10 of the Collateral disposed of through such disposition, individually or together with the PV-10 of the Collateral disposed of through any related disposition since the Closing Date or the last confirmation from the Rating Agency pursuant to this clause (k)(2), exceeds 5% of the PV-10 of the Collateral as of the Effective Date, then the Rating Agency shall have confirmed that such disposition shall not result in a withdrawal or downgrading of any rating on the Notes from their rating then in effect;

(xii) delivery by the Issuer, or the Manager on Issuers behalf, of an updated amortization schedule for each Class and Series of Notes

subject to a Principal Distribution Amount, which shall be updated to decrease the amounts indicated for each Payment Date at least 3 months after the date of the relevant disposition of Collateral by a fractional percentage equal to the quotient of (x) the aggregate prepayment of such Class and Series of Notes in connection with such disposition divided by (y) the Outstanding Principal Balance of such Class and Series immediately prior to such prepayment;

(xiii) the disposition will be under a form of conveyance (which shall include a special warranty of title by, through or under the Issuer and/or AgentCorp, as applicable, but not otherwise) in the form attached as Exhibit D-1 or Exhibit D-2 to the Asset Purchase Agreement, as applicable, under which the purchaser will assume all liabilities and obligations with respect to or related

to the applicable disposed Collateral arising during or with respect to the period from and after the effective time of such conveyance;

(xiv) delivery to the Issuer and the Indenture Trustee an Opinion of Counsel to the effect that such disposition of Collateral would not cause any of the Notes of any Outstanding Series to undergo a significant modification within the meaning of Treasury Regulations Section 1.1001-3;

(xv) no selection procedures that could reasonably be expected to be materially adverse to the Noteholders or the Hedge Counterparties were used in selecting such Collateral;

(xvi) the Key Person Condition and the Tangible Net Worth Test shall be satisfied as of the date of any such Permitted Disposition of Collateral;

(xvii) any other conditions relating to the disposition of Assets set forth in any Series Supplement for any Outstanding Series of Notes are satisfied;

(xviii) the Issuer has provided ten (10) Business Days prior written notice of such disposition to the Hedge Counterparties; and

(xix) delivery to the Indenture Trustee of an Officers Certificate certifying the above-conditions (other than with respect to (A) clause (ix), which may be satisfied substantially contemporaneously with the delivery of such certificate, (B) clause (x), which shall be satisfied pursuant to the Priority of Payments and (C) clause (xi), which shall be satisfied within the time period specified therein) have been satisfied.

(b) The net proceeds of a Permitted Disposition shall be distributed in accordance with the Priority of Payments, *provided,* that the Issuer shall prepay the Notes in an aggregate amount equal to the Release Price, which Release Price shall be allocated (i) to each Class of Notes *pro rata* based on their respective Outstanding Principal Balances and (ii) among the Series of Notes comprising each Class in accordance with the Applicable Payment Priority. In connection with the required prepayment of Notes following a Permitted Disposition, any prepayment premium shall be determined in accordance with the related Series Supplement. In connection with any prepayment of the Notes from proceeds of a Permitted Disposition, the Issuer, or the Manager on behalf of the Issuer, shall deliver an updated amortization schedule for each Class and Series of Notes subject to a Principal Distribution Amount. Such updated schedule shall reflect a

decrease in the amounts indicated for each Payment Date at least three (3) months after the date of such prepayment by a fractional percentage equal to the quotient of (x) the aggregate prepayment of such Class and Series of Notes in connection with such disposition *divided by* (y) the Outstanding Principal Balance of such Class and Series immediately prior to such prepayment. Provided, however, that with respect to any Permitted Dispositions that, together with prior Permitted Dispositions executed since the previous adjustment to the amortization schedule, relate to less than 2% of the PV-10 of the Collateral, in the sole discretion of the Issuer, the Issuer may

elect to not adjust the amortization schedule of such Notes. Any adjustment or non-adjustment to the amortization schedule should not in the reasonable judgment of the Issuer have a material adverse effect on the Noteholders. For the avoidance of doubt, in no event shall the Issuer adjust

the amortization schedule of such Notes to extend the maturity date of such Notes beyond the Final Scheduled Payment Date for such Notes.

(c) The net proceeds of a Permitted Disposition (together with other funds available for such purpose in accordance with the Priority of Payments) shall be sufficient to pay any breakage or termination amounts (including any interest thereon) owing to any Hedge Counterparty as a result of any termination of Hedging Transactions in connection with such Permitted Disposition on the first Payment Date occurring after all such Hedging Transactions have been terminated.

The Issuer shall promptly notify the Back-up Manager in writing of the sale, assignment, transfer or other disposition of any Collateral.

(d) From time to time, the Issuer or AgentCorp (in its capacity as agent and nominee of the Issuer) may acquire Additional Assets as additional Collateral for the Secured Obligations, and upon the consummation of such addition in accordance with the following conditions, any Additional Asset so added shall constitute Collateral for all purposes; *provided*, that in connection with each such acquisition, the following conditions are satisfied and the Issuer shall not acquire any Additional Assets except in accordance with the following conditions:

(i) such Additional Asset shall satisfy the Eligibility Criteria and the Collateral, taken as a whole, giving pro forma effect to the applicable Additional Assets, meets the Concentration Limits at the time of such addition;

(ii) such acquisition shall not, in the reasonable opinion of the Manager, be reasonably expected to have a Material Adverse Effect;

(iii) the PV-10 of such Additional Assets is positive, and the absolute value of the PV-10 of any Additional Assets with a negative or zero PV-10 does not exceed five percent (5%) of the PV-10 of the simultaneously contributed Additional Assets

(iv) each Rating Agency shall have confirmed that such addition will not result in a downgrade or withdrawal of its then-current rating of the Notes or, if any Rating Agency does not as a matter of policy provide such confirmations, the Rating Agency Condition shall have been satisfied with respect to such Rating Agency;

(v) immediately prior to and immediately following such addition, no Material Event (except to the extent that such addition of Additional Assets counted against the available amount of Equity Contribution Cures would cure any of the foregoing) shall have occurred and be continuing;

(vi) (A) if the PV-10 of the Additional Assets added through such addition, individually or together with the PV-10 of the Additional Assets

added through any related addition, exceeds 5% of the PV-10 of the Assets at the beginning of the relevant Annual Period (as reflected in the most recently delivered Reserve Report), then the Issuer shall have agreed to deliver (or cause the Manager to deliver) an updated Reserve Report within forty-five (45) days after such addition and (B) in addition to the obligation under clause (A) above, if an addition of Additional Assets shall occur concurrently with an Additional Note issuance, then the Issuer shall deliver (or cause the Manager to deliver) to the Secured Parties prior to the addition of Additional Assets reasonable supporting documentation for the PV-10 value ascribed to such Additional Assets with such documentation affirming the Issuers compliance with the terms and conditions for an Additional Notes issuance;

(vii) such Additional Asset is being transferred to the Issuer or AgentCorp (in its capacity as agent and nominee of the Issuer) by a Seller pursuant to the Asset Purchase Agreement, subject to the requirements and deliverables specified thereunder;

(viii) the Indenture Trustee and the Hedge Counterparties shall have received Opinions of Counsel with respect to the Additional Assets, as reasonably requested, which opinions (i) are consistent with (or are delivered as supplements to) the legal opinions delivered on the Initial Closing Date and address any features specific to the applicable Additional Assets as needed (provided that any Governmental Body Opinions shall be subject to the Opinion Threshold);

(ix) no selection procedures that could reasonably be

expected to be materially adverse to the Noteholders or the Hedge Counterparties were used in selecting such Additional Assets for purchase;

(x) the Issuer shall have reimbursed the Indenture Trustee for all third-party out-of-pocket costs and expenses incurred by the Indenture Trustee in relation to such addition;

(xi) delivery to the Issuer and the Indenture Trustee an Opinion of Counsel to the effect that such addition of Collateral would not cause any of the Notes of any Outstanding Series to undergo a significant modification within the meaning of Treasury Regulations Section 1.1001-3;

(xii) immediately following (or contemporaneously with) the addition of Additional Assets, the Issuer shall have adjusted its Hedge Agreements to the extent required by Section 4.27;

(xiii) the PV-10 of the aggregated amount of Additional Assets added not in connection with the issuance of Additional Notes, together with the aggregate amount of all Equity Contribution Cures shall not exceed

ten percent (10%) of the aggregate principal balance of all Notes issued on or prior to the date of acquisition;

(xiv) a true sale or true contribution legal opinion from Kirkland & Ellis LLP or another nationally recognized law firm acceptable to the Indenture Trustee in its sole discretion, with respect to such Additional Assets shall be delivered to the Indenture Trustee, the Noteholders and the Hedge Counterparties, in substantially the same form delivered as of the Closing Date with respect to the Initial Assets or, if not in such form, in form reasonably satisfactory to the Issuer, the Indenture Trustee, the Majority Noteholders, and the Hedge Counterparties;

(xv) a recordable release in a form reasonably acceptable to the Issuer of any trust, mortgages, financing statements, fixture filings and security agreements, in each case, securing indebtedness for borrowed money made by such Additional Seller or its Affiliates affecting the Additional Assets (including corresponding authorizations to file UCC-3 termination statement releases in all applicable jurisdictions);

(xvi) delivery of applicable lien releases and counterpart deeds of trust, precautionary deeds of trust, and UCC-1s or UCC-3s, as applicable, to perfect liens over such Additional Assets;

(xvii) with respect to any transaction involving a PV-10 value in excess of $5,000,000, delivery by the Issuer or the Manager of a title report from a third party title company demonstrating title coverage with respect to not less than 80% of such Additional Assets;

(xviii) the Key Person Condition and the Tangible Net Worth Test shall be satisfied as of the date of any such acquisition of Additional Assets;

(xix) any such other applicable requirements as specified in a Series Supplement; and

(xx) the Manager shall have delivered an Officers Certificate to the Indenture Trustee confirming compliance with the requirements of this Section 8.04(d) (other than with respect to clause (vi), which may be satisfied within the time period specified therein).

In no event shall the Indenture Trustee be responsible for the determinations in this Section 8.04(d), and the Indenture Trustee shall rely exclusively on the foregoing Officers Certificate of the Manager in making withdrawals and distributions pursuant to this Section 8.04(d). The Issuer shall be promptly notified the Back-up Manager in writing of the addition of any Additional Assets.

Section 8.05 Reserve Reports. The Issuer or the Manager on its behalf, shall deliver to the Indenture Trustee, the Back-up Manager, each Hedge Counterparty and each

Rating Agency (a) an updated Reserve Report within ninety (90) days after each calendar year end and June 30 of each calendar year (the June 30 Reserve Report may, at the option of the Manager, be either an audited or a rolling forward of the PV-10 value from the most recent Reserve Report unless the Senior DSCR as of the most recent Quarterly Determination Date is less than 1.25x, in which case, such June 30 Reserve Report shall be audited) and (b) an updated Reserve Report within forty-five (45) days after any Permitted Dispositions or combination of related Permitted Dispositions of an aggregate amount of Assets exceeding 5% of the PV-10 of the Assets as of the Closing Date or within forty-five (45) days an acquisition of additional Assets the PV-10 of which Additional Assets added through such addition, individually or together with the PV-10 of the Additional Assets added through any related addition, exceeds 5% of the PV-10 of the Assets at the beginning of the relevant Annual Period (as reflected in the most recently delivered Reserve Report), then the Issuer shall have agreed to deliver (or cause the Manager to deliver) an updated Reserve Report within forty-five (45) days after such addition, and, to the extent the Issuer, or the Manager on the Issuers behalf, in its sole discretion obtains an updated Reserve Report prior to any otherwise scheduled semi-annually updated Reserve Report, the Issuer, or the Manager on the Issuers behalf, will be required to deliver each such updated Reserve Report to such person and to the Indenture Trustee promptly upon its receipt thereof, and the Indenture Trustee will post copies of the Reserve Report on its website promptly following its receipt thereof, for the benefit of the Noteholders, the Hedge Counterparties and the Rating Agencies. The Reserve Report shall be prepared by or under the supervision of the Chief Financial Officer (or similarly titled position) of the Manager, who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding Reserve Report (and, with respect to the first Reserve Report delivered by the Issuer under this Agreement, the APA Reserve Report), and each Reserve Report required to be delivered within ninety (90) days after each December 31 of each calendar year shall have been audited and, at the option of the Manager, the Reserve Report required to be delivered with ninety (90) days after each June 30 may be a roll forward or audited, by the petroleum engineer that audited the Reserve Report delivered in connection with the execution of this Indenture or another reputable third party independent petroleum engineer reasonably acceptable to the Majority Noteholders. With the delivery of each Reserve Report, the Issuer shall provide to the Indenture Trustee, the Back-up Manager, each Hedge Counterparty, and each Rating Agency a certificate from a Responsible Officer of the Manager certifying that to the best of its knowledge after reasonable investigation the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct in all material respects, each Restricted Party owns good and defensible title to the Assets held by such Restricted Party and evaluated in such Reserve Report, such Assets are free of all Liens except for Permitted Liens and that, to the extent there has been a change in the Net Revenue Interest (as defined in the Asset Purchase Agreement) or Working Interest (as defined in the Asset Purchase Agreement), that change is identified in an exhibit to the certificate, or in each case, if the Manager has knowledge that prevents it from making any of the foregoing certifications, such certificate shall describe the details thereof. With the delivery of each Reserve Report, the Issuer shall provide to the Indenture Trustee, the Back-up Manager, the Hedge Counterparties, and each Rating Agency a report that shows any change, set forth to the eighth decimal place, in the Net Revenue Interest (as defined in the

Asset Purchase Agreement) relating to the prior year or Working Interest (as defined in the Asset Purchase Agreement) relating to the prior year with respect to any Well from the Net Revenue Interest or Working Interest provided in the previous Reserve Report, and except to the extent already included in a report under this Section 8.05. The Indenture Trustee shall promptly make any such Reserve Reports, certificates and other reports delivered pursuant to this Section 8.05 available to the Noteholders and the Hedge Counterparties by posting any such Reserve Report or other reports delivered pursuant to this Section 8.05 to its internet website referenced in Section 6.06 hereof. During the fiscal year following any fiscal year for which the P&A Expense Amount exceeds the P&A Reserve Trigger Amount, such updated Reserve Report shall include a separate schedule identifying the estimated net capital expenditures associated with plugging and abandonment liabilities with respect to the Assets.

Section 8.06 Distributions.

(a) On or prior to the close of business on each Payment Determination Date, the Issuer shall cause the Manager to calculate all amounts required to be withdrawn from the Collection Account and paid pursuant to the Priority of Payments or Special Priority of Payments, and shall provide or cause the Manager to provide such calculation to the Paying Agent on behalf of the Indenture Trustee as set forth in the Payment Date Report.

(b) Except as otherwise provided in clause (d) below, on each Payment Date, the Issuer, or the Manager on the Issuers behalf, shall instruct the Paying Agent on behalf of the Indenture Trustee in writing (based solely on the information contained in the Payment Date Report delivered on the related Payment Determination Date pursuant to this Section 8.06) to apply all Available Funds for payments of the following amounts in the following order of priority (the Priority of Payments):

(i) first, pro rata and pari passu, (A) to the Indenture Trustee, (x) the fees of the Indenture Trustee with respect to such Payment Date and any accrued and unpaid fees of the Indenture Trustee with respect to prior Payment Dates, plus (y) any Administrative Expenses or other expenses and/or indemnities payable to the Indenture Trustee; provided that, in no event shall the cumulative aggregate amount paid to the Indenture Trustee pursuant to the immediately preceding clause (A) exceed $350,000 in any calendar year; provided, further, that any amounts in excess of $350,000 which are unpaid pursuant to the cap herein or pursuant to clause (xvii) below shall remain due and owing to the Indenture Trustee and payable in the following year and each subsequent year thereafter until repaid in full; provided, further, that following the occurrence and during the continuation of an Event of Default, no such cap shall apply, and (B) to the Back-Up Manager, the Back-Up Management Fee for such Payment Date and any accrued and unpaid Back-Up Management Fees with respect to prior Payment Dates, plus any Administrative Expenses payable to the Back-Up Manager; provided that, in no event shall the cumulative aggregate amount paid pursuant to the immediately preceding clause (B) exceed

(i) $150,000 in any calendar year during which the Back-Up Manager does not perform any Warm Back-Up Management Duties or Hot Back-Up Management Duties, (ii) $800,000 in any calendar year during which the Back-Up Manager

does not perform any Hot Back-Up Management Duties, but does perform Warm Back-Up Management Duties and (iii) $1,300,000 in any calendar year during which the Back-Up Manager does perform Hot Back-Up Management Duties; provided, further, that during any period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties, the Majority Noteholders may approve a further increase of the amounts set forth in clauses (ii) or (iii) above solely in order to take account of any additional increased fees and expenses associated with the provision of such services; provided, further that any amounts in excess of the dollar amounts set forth in this clause (B) which are unpaid pursuant to the caps herein or pursuant to clause (xvii) below shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full; and second, to the Class Representative of the Controlling Class, if any, any Administrative Expenses payable to such Class Representative; provided that, in no event shall the cumulative aggregate amount of Administrative Expenses paid to the Class Representative of the Controlling Class exceed $15,000 in any calendar year;

(ii) first, to pay Successor Manager Transition Expenses, if any, and second, to the Manager, the Management Fee with respect to such Payment Date and any accrued and unpaid Management Fees with respect to prior Payment Dates, plus any unpaid Direct Expenses and Administrative Expenses payable to the Manager; provided that, in no event shall the cumulative aggregate amount of Administrative Expenses and Direct Expenses paid pursuant to this clause (ii) exceed in any calendar year 0.50% of the cumulative initial principal amount of all Notes issued by the Issuer under the Indenture prior to such Payment Date;

(iii) pro rata and pari passu, (A) to the Hedge Counterparties, pro rata, any ordinary course settlement payments due and payable by the Issuer under the Hedge Agreements (other than any breakage or termination amounts (but including any interest on such termination amounts) or Over Hedged Payments) and (B) to the Class A Noteholders of each Series, the Note Interest (other than additional default interest) on the Class A Notes for such Payment Date, in each case, in accordance with the Applicable Payment Priority;

(iv) to the Liquidity Reserve Account, the amount required to cause the balance in the Liquidity Reserve Account to equal the Liquidity Reserve Account Target Amount;

(v) to the Hedge Counterparties, pro rata, any Over Hedged Payments (including any due and unpaid interest on such Over Hedged Payments);

(vi) pro rata and pari passu (A) to the Hedge Counterparties, pro rata, any breakage or termination amounts due and payable by the Issuer under the Hedge Agreements as a result of Failure to Pay or Bankruptcy, in each case, where the Issuer is the Defaulting Party (as defined in the applicable Hedge Agreement) and (B) to the Holders of Class A Notes, as payment of principal of such Notes, any applicable Principal Distribution Amount for such Notes with respect to such Payment Date (including any shortfall existing from a prior Payment Date), in accordance with the Applicable Payment Priority;

(vii) during the continuance of a Senior Diversion Event, to the Class A Noteholders of each Series, all remaining amounts until the Outstanding Principal Balance of the Class A Notes shall have been reduced to zero, in accordance with the Applicable Payment Priority;

(viii) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, the Note Interest (other than additional default interest) on such Class of Notes for such Payment Date, in accordance with the Applicable Payment Priority;

(ix) to the Class A Noteholders of each Series, the Excess Amortization Amount (if any) with respect to the Class A Notes of such Series, in accordance with the Applicable Payment Priority;

(x) to the Class A Noteholders of each Series, first (x) the Optional Redemption Price (if any) for the Class A Notes with respect to such Payment Date and then, (y) any other payments of principal of the Class A Notes (including as a result of the receipt of any Release Price, Excess Amounts or any other principal payments due and payable to the Class A Notes) that are due and payable and remain unpaid as of such Payment Date, in each case, in accordance with the Applicable Payment Priority;

(xi) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, as payment of principal of such Notes, the applicable Principal Distribution Amount for such Notes with respect to such Payment Date, in accordance with the Applicable Payment Priority;

(xii) pro rata and pari passu, (A) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, the Excess Amortization Amount for such Notes with respect to such Payment Date, in accordance with the Applicable Payment Priority and

(B) to the Hedge Counterparties, pro rata, any amounts including breakage or termination amounts due and payable by the Issuer under the Hedge Agreements but not paid above;

(xiii) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, (1) first, the Optional Redemption Price (if any) for such Notes with respect to such Payment Date and (2) second, any other payments of principal of such Notes (including as a result of the receipt of any Release Price, Excess Amounts or any other principal payments due and payable to such Class of Notes) that are due and payable and remain unpaid as of such Payment Date, in each case, in accordance with the Applicable Payment Priority;

(xiv) if a P&A Reserve Trigger has occurred, to the P&A Reserve Account, the amount necessary to cause the balance in the P&A Reserve Account to equal the P&A Reserve Amount;

(xv) pro rata and pari passu, (A) to the Class A Noteholders of each Series, pro rata, any remaining amounts (including additional default interest) owed under the Basic Documents, in accordance with the Applicable Payment Priority and (B) to the Hedge Counterparties, pro rata, any remaining amounts owed to the Hedge Counterparties under the Basic Documents;

(xvi) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, any remaining amounts (including additional default interest) owed to such Noteholders under the Basic Documents, in accordance with the Applicable Payment Priority;

(xvii) to the Indenture Trustee and the Back-Up Manager, any amounts owed but not paid in accordance with clause (i) above;

(xviii) pro rata and pari passu, to (1) the Manager, any amounts owed but not paid in accordance with clause (ii) above, including amounts unpaid and owing from prior Payment Dates, and (2) the Operator, any Operating Expense in excess of the Operating Expense Limit, including amounts owing from prior Payment Dates; and

(xix) to the Issuer, any remaining Available Funds, free and clear of the lien of the Indenture; provided that during the continuance of any event or condition that, with notice, the lapse of time, or both, would constitute a Material Event, any remaining amounts shall remain on deposit in the Collection Account for application in accordance with the Priority of Payments or Special Priority of Payments, as applicable, on the following Payment Date; provided further that any remaining Available Funds that would otherwise be available for distribution to the Issuer pursuant to this clause (xix) may, at the direction of the Issuer (or the Manager on its behalf), be retained in the Collection Account or another account of the Issuer designated by the Issuer for

such purpose for application in accordance with the Priority of Payments or Special Priority of Payments, as applicable, on the following Payment Date.

(c) Notwithstanding the foregoing, if following the end of a Collection Period the amount on deposit in the Collection Account as set forth in a written direction delivered to the Indenture Trustee on or before the related Payment Determination Date will equal or exceed the sum of the amounts required to be paid on the related Payment Date pursuant to clauses (i) and (ii) of the Priority of Payments on such Payment Date and there will be amounts available to be paid to the Hedge Counterparties pursuant to clause (iii)(A) of the Priority of Payments on such related Payment Date, upon the Issuers written directions to the Indenture Trustee, the pro rata amount that will be payable to the Hedge Counterparties pursuant to clause (iii)(A) on such related Payment Date may be withdrawn from the Collection Account and paid on a Business Day by the Indenture Trustee to the Hedge Counterparties in advance of such Payment Date in accordance with such written directions. Prior to any such withdrawal, the Issuer or the Manager (on the Issuers behalf) will be required to deliver an Officers Certificate to the Indenture Trustee setting forth the amounts and calculations described in the immediately preceding sentence. The Indenture Trustee will be provided written notice not less than two (2) Business Days prior to the date of any such withdrawal.

(d) On each Payment Date (a) as of which the Notes have been accelerated as a result of an Event of Default, (b) on which an Optional Redemption in whole of the Notes is scheduled to occur or (c) is on or after Final Scheduled Payment Date for any outstanding Series or Class of Notes, in each case as specified solely in the Payment Date Report, Available Funds and all amounts in the Collection Account (excepting any Required Hedge Holdback Amounts), the P&A Reserve Account, the Liquidity Reserve Account, and the Excess Amount Trust Account shall be distributed by the Paying Agent on behalf of the Indenture Trustee (based solely on the information contained in the Payment Date Report delivered on the related Payment Determination Date pursuant to Section 8.08) in the following order and priority of payments (the Special Priority of Payments):

(i) all payments required, and in the order required, by Sections 8.06(b)(i) and 8.06(b)(ii), in each case without giving effect to the provisos and any fee cap or expense caps stated therein;

(ii) *first*, (A) *pro rata and pari passu*, (1) to each Hedge Counterparty, *pro rata*, any ordinary course settlement payments due and payable by the Issuer under the related Hedge Agreements (other than any

breakage or termination amounts, but including any interest on such breakage or termination amounts and Over Hedged Payments, but including interest on those amounts) and (2) to the Class A Noteholders of each Series, the Note Interest (other than additional default interest) on the Class A Notes for such Payment Date, in accordance with the Applicable Payment Priority, and *then,* (B) *pro rata and pari passu*, (1) to the Class A Noteholders of each Series, the Outstanding Principal Balance of the Class A Notes until the Outstanding Principal Balance of the Class A Notes shall have been reduced to zero, plus in

the case of an Optional Redemption in whole of the Notes, the applicable Make-Whole Amount for the Class A Notes, if any, in each case, in accordance with the Applicable Payment Priority and (2) to the Hedge Counterparties, pro rata, any breakage or termination payments or other amounts (including Over Hedged Payments) due and payable by the Issuer to the Hedge Counterparties under the related Hedge Agreements;

(iii) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, (A) *first* the Note Interest (other than additional default interest) on such Class of Notes for such Payment Date, in accordance with the Applicable Payment Priority, and *then*, (B) *second*, the Outstanding Principal Balance of such Class of Notes until the Outstanding Principal Balance of such Class of Notes shall have been reduced to zero, plus in the case of an Optional Redemption in whole of the Notes, the applicable

Make-Whole Amount for such Notes, if any, in each case, in accordance with the Applicable Payment Priority;

(iv) *pro rata* and *pari passu*, (A) to the Class A Noteholders of each Series, any remaining amounts (including additional default interest) owed to the Class A Noteholders under the Basic Documents, in accordance with the Applicable Payment Priority and (B) to the Hedge Counterparties, pro rata, any remaining amounts due to the Hedge Counterparties under the applicable Basic Documents;

(v) to the Holders of each Class of Notes (other than the Class A Notes), in direct order of alphabetical designation, any remaining amounts (including additional default interest) owed to such Noteholders under the Basic Documents, in accordance with the Applicable Payment Priority;

(vi) *pro rata* and *pari passu*, to the Indenture Trustee, the Back-up Manager, the Manager and the Operator, any amounts owed but not paid in accordance with clause (A) above and any Operating Expense in excess of the Operating Expense Limit, including amounts owing from prior Payment Dates; and

(vii) to the Issuer, all remaining amounts, free and clear of the lien of this Indenture.

(e) Notwithstanding the foregoing, if a Maverick Party other than the Issuer pays any amounts to the Issuer (i) with respect to any matters arising out of or relating to a breach of contract or indemnification obligation under any Basic Document or (ii) under Sections 4.02, 4.03 or 5.12 of the Asset Purchase Agreement, those amounts less, with respect to subclause (i), the sum of (A) any amounts paid or payable by the Issuer to any third parties as of the time of receipt with respect to the applicable breach or indemnification obligation and (B) any amounts reinvested by the Issuer (including to cure or remedy any breach or liability) to the extent permitted by the

Basic Documents, shall be paid to the Noteholders in a redemption of the Notes in accordance with the Priority of Payments (with such amounts treated as Excess Amounts for such purpose, which Excess Amounts shall be allocated in accordance with Section 8.06(g)). In addition, any amounts released from the Holdback Account to the Issuer for application in accordance with this Section 8.06(e) pursuant to Section 8.02(a)(ii) shall be paid to the Noteholders in a redemption of the Notes in accordance with the Priority of Payments, with such amounts treated as Excess Amounts for such purpose and allocated in accordance with Section 8.06(g).

(f) Notwithstanding the foregoing, if Available Collections on deposit in the Collection Account as set forth in a written direction delivered to the Indenture Trustee on or before the related Payment Determination Date will equal or exceed the sum of the amounts required to be paid on the related Payment Date pursuant to clause (i) above on such Payment Date and there will be amounts available to be paid to the Hedge Counterparties pursuant to clause (ii)(A)(1) or (iii)(B)(2) above on such related Payment Date, upon the Issuers written directions to the Indenture Trustee, the pro rata amount that will be payable to the Hedge Counterparties pursuant to clause (ii)(A)(1) or (iii)(B)(2) on such Payment Date (which for the avoidance of doubt, shall not exceed the amount that would be available to be paid to such Hedge Counterparties on such related Payment Date in light of the amount of funds then available) may be withdrawn from the Collection Account and paid by the Indenture Trustee to the Hedge Counterparties in advance of such Payment Date in accordance with such written directions. Prior to any such withdrawal, the Issuer or the Manager (on the Issuers behalf) will be required to deliver an Officers Certificate to the Indenture Trustee setting forth the amounts and calculations described in the immediately preceding sentence. The Indenture Trustee will be provided written notice not less than two (2) Business Days prior to the date of any such withdrawal.

(g) If any Excess Amount is received by the Issuer, the Issuer shall effect an Optional Redemption of the then most senior Class of Notes Outstanding without premium or penalty (and, for the avoidance of doubt, without any Make-Whole Amount), on the Payment Date immediately following the Collection Period in which such Excess Amount was received by the Issuer, which amounts shall be paid to the Holders of such Class of Notes pursuant to clause (x) or (xiii), as applicable, of the Priority of Payments and shall be for an aggregate principal amount of such Class of Notes equal to the least of (x) the aggregate Excess Amount received by the Issuer during such Collection Period (provided that, notwithstanding anything to the contrary in the definition of Excess Amount, such Excess Amount shall be calculated after giving effect to any corresponding hedge termination payments required to be made in connection with the receipt of such Excess Amount in order to comply with Section 4.27, regardless of if the related hedge termination payments are being made on the related Payment Date (such unpaid hedge termination amounts, the Required Hedge Holdback Amounts), (y) the amount of Available Funds remaining after application of amounts paid on such Payment Date pursuant to clauses (i) through (ix) or (xii), as applicable, of the Priority of Payments, inclusive (provided that such Available Funds shall be calculated after giving effect to any Required Hedge Holdback Amounts), and (z) the Outstanding Principal Balance of such Class of Notes on such Payment Date after application of amounts paid on such Payment Date pursuant to clauses (i) through (ix) or (xii), as applicable, of the Priority of Payments, inclusive. If the Payment Date on which such Optional Redemption of the relevant Class of Notes is scheduled to occur (a) is after the date on which such Class of

Notes has been accelerated as a result of an Event of Default, (b) is the Payment Date on which such Class of Notes would be redeemed in whole pursuant to the provisions of the Special Priority of Payments or (c) is on or after the Final Scheduled Payment Date, in each case as specified solely

in the Payment Date Report delivered on or before the related Payment Determination Date, then distributions shall be made on such Payment Date pursuant to the Special Priority of Payments; provided that in the instance of such Optional Redemption occurring on a Payment Date where the Special Priority of Payments applies, such distribution shall be calculated after giving effect to any Required Hedge Holdback Amounts, with such Required Hedge Holdback Amounts retained in the Collection Account for application on the following Payment Date. For the avoidance of doubt, any redemption consummated in connection with the receipt of Excess Amounts shall not be subject to any Make-Whole Amount.

Section 8.07 Liquidity Reserve Account; Operating Expenses.

(a) On the Initial Closing Date, the Issuer shall cause an amount not less than the Liquidity Reserve Account Initial Deposit to be deposited by the Paying Agent on behalf of the Indenture Trustee into the Liquidity Reserve Account.

(b) On any Payment Date on which the Priority of Payments (and not the Special Priority of Payments) applies, to the extent that amounts on deposit in the Liquidity Reserve Account exceed the Liquidity Reserve Account Target Amount after giving effect to all payments under clauses (i) through (iii) of the Priority of Payments from Available Funds available for distribution in accordance with the Priority of Payments (on a *pro forma* basis and after giving effect to any withdrawals from the Liquidity Reserve Account) on such Payment Date (such excess, the Liquidity Reserve Excess Amount), the Manager shall instruct the Paying Agent on behalf of the Indenture Trustee to withdraw the Liquidity Reserve Excess Amount from the Liquidity Reserve Account and transfer such amount to the Collection Account for application as Available Funds in accordance with the Priority of Payments, in each case, as specified in the related Payment Date Report.

(c) On any Payment Date on which the Priority of Payments (and not the Special Priority of Payments) applies, the Manager shall instruct the Paying Agent on behalf of the Indenture Trustee to withdraw from the Liquidity Reserve Account the lesser of (1) the excess of the aggregate amount required to be paid in accordance with clauses (i) through (iii) of the Priority of Payments over the amount of Available Funds with respect to such Payment Date available for distribution in accordance with the Priority of Payments (on a *pro forma* basis and without giving effect to any withdrawals from the Liquidity Reserve Account), and (2) the amount then on deposit in the Liquidity Reserve Account (such amount, the Liquidity Reserve Draw Amount) and will transfer the Liquidity Reserve Draw Amount to the Collection Account, in each case, as specified in the related Payment Date Report. In addition, on any Payment Date on which the Special Priority of Payments applies, amounts shall be withdrawn from the Liquidity Reserve Account and applied as provided in the Special Priority of Payments, as set forth in the Payment Date Report.

(d) Upon two (2) Business Days prior written notice, the Manager may direct the Paying Agent in writing to, and the Paying Agent on behalf of the Indenture Trustee shall on a

Business Day, withdraw from the Collection Account and/or the Liquidity Reserve Account (not to exceed the Liquidity Reserve Excess Amount) and pay to the applicable payee (as instructed in writing by the Manager) amounts equal to any Operating Expenses (including expenses for AFE Operations) in accordance with the provisions of the Management Services Agreement and subject to applicable expense caps, subject to the following conditions:

(i) the Manager shall have certified to the Indenture Trustee that it reasonably believes that, after giving effect to all withdrawals and deposits to be made on such date, the Available Funds on deposit in the Collection Account will be sufficient to pay the aggregate amount required to be paid in accordance with clauses (i) through (iii) of the Priority of Payments on the immediately succeeding Payment Date;

(ii) if any proposed Operating Expenses consist of expenses

for AFE Operations in an amount in excess of $350,000, the Indenture Trustee (at the direction of the Manager) shall notify the Noteholders and each Hedge Counterparty in writing of such proposed expenditure at least five (5) Business Days prior to the date of the proposed payment of such expenditures, and such

payment may only be made in the absence of the objection by the Majority Noteholders to such payment within such five (5) Business Day period; and

(iii) if any proposed Operating Expenses consist of expenses relating to the acquisition of AFE Additional Interests, the Indenture Trustee (at the direction of the Manager) shall notify the Noteholders and each Hedge Counterparty in writing of such proposed expenditure, and such payment may only be made with the written consent of the Majority Noteholders;

in each case, provided that in no event shall the Paying Agent or the Indenture Trustee be responsible for any of the foregoing determinations and each of the Paying Agent and the Indenture Trustee shall be entitled to rely exclusively on the written direction of the Manager in making withdrawals and distributions, pursuant to this Section 8.07(d).

(e) Following the payment in full of the aggregate Outstanding Principal Balance of the Notes benefiting from the Liquidity Reserve Account and termination or expiration of all Hedge Agreements and payment in full of all obligations due and payable in connection therewith (including any early termination amounts due thereunder) and of all other amounts owing or to be distributed hereunder to Noteholders and Hedge Counterparties, any amount remaining on deposit in the Liquidity Reserve Account shall be distributed to the Issuer free and clear of the lien of this Indenture upon written direction to the Indenture Trustee by the Manager.

Section 8.08 Statements to Noteholders. On or prior to the close of business on each Payment Determination Date, the Issuer or the Manager on its behalf shall provide to the Indenture Trustee for the Indenture Trustee to post on its internet website pursuant to Section 6.06, a statement substantially in the form of Exhibit C, setting forth at least the

following information as to the Notes, to the extent applicable:

(a) the amount and breakdown of types of Collections received in the Collection Account with respect to the related Collection Period, including from a Permitted Disposition, and the amount and source of any Excess Amounts;

(b) the amounts to be distributed pursuant to the Priority of Payments, the Special Priority of Payments for the related Collection Period and Sections 8.06(c), (e) and (f);

(c) confirmation of compliance with the terms of the Indenture and the other Basic Documents by the Maverick Parties (or disclosure of any known non-compliance);

(d) reports received or prepared by the Manager in respect of the Hedge Agreements, along with a summary of the Hedge Agreements currently in place, including volumes and percentage of production that is hedged relative to the volumes set forth in the most recently delivered Reserve Report;

(e) the amount of Administrative Expenses, Direct Expense and indemnity payments paid to each party during the most recent Collection Period;

(f) the amount of any fees paid to the Indenture Trustee, the Manager or the Back-up Manager with respect to the related Collection Period;

(g) if any, the amount of any payment (including termination payments) paid to the Hedge Counterparties with respect to the related Collection Period;

(h) the amount deposited in or withdrawn from the Liquidity Reserve Account on such Payment Determination Date, the amount on deposit in the Liquidity Reserve Account after giving effect to such deposit or withdrawal and the Liquidity Reserve Account Target Amount for such Payment Date;

(i) the amount of the Principal Distribution Amount for each Class of Notes with respect to such Payment Determination Date, the amount of any shortfall in any Principal Distribution Amount for such Payment Date or remaining unpaid amount from a prior Payment Date, the amount, if any, of the Excess Amortization Amount and any amounts payable upon the occurrence and during the continuance of a Senior Diversion Event for each applicable Class of Notes with respect to such Payment Determination Date, and the change in such amounts from the preceding Payment Date;

(j) the Note Interest due for each Class of Notes with respect to such Payment Date;

(k) the amount of the Aggregate DSCR, PV-10, Aggregate LTV, Production Tracking Rate, Securitized Net Cash Flow, Senior DSCR, Senior IO DSCR and Senior LTV, in each case with respect to the related Collection Period;

(l) the amounts on deposit in each Issuer Account and the Liquidity Reserve Excess Amount;

(m)(i) the amounts withdrawn from the Operator Account by Operator during the related Collection Period (excluding any such amounts withdrawn by Operator in accordance with the Operating Agreement to pay any Burdens payable to Third Parties during such Collection Period with respect to the Assets), including the payees of all such amounts, and (ii) the amounts retained in the Operator Account as of the end of the related Collection Period for the payment of future expenses;

(n) amounts due and owing and paid to any Noteholders under the related Note Purchase Agreement or any other Basic Document;

(o) the Tangible Net Worth as of the most recent semi-annual calculation date therefor;

(p) identification of any Assets repurchased by a Maverick Party pursuant to the Asset Purchase Agreement;

(q) a listing of all Permitted Indebtedness outstanding as of such date;

(r) the amount of any expenses incurred to participate in AFE Operations and AFE Additional Interests during the related Collection Period;

(s) a brief description of any material claims of Title Failures believed by the Manager to be reasonably likely to result in Title Failure or other material claims asserted under the Asset Purchase Agreement during the applicable Collection Period, all amounts received by the Issuer pursuant to any indemnification obligation, or to cure any breach of contract, by any Maverick Party under any Basic Document or in connection with any material claims of Title Failures believed by the Manager to be reasonably likely to result in Title Failure or other material claims asserted under the Asset Purchase Agreement, including all Excess Amounts, and any material amounts paid by the Issuer to any third parties in respect of matters that are the subject of the applicable breach or indemnification obligation and any material amounts reinvested by the Issuer in connection with its permitted business to cure or remedy any breach or liability;

(t) on a quarterly basis, any change, set forth to the fourth decimal place, in the Net Revenue Interest (as defined in the Asset Purchase Agreement) or Oil and Gas Interest (as defined in the Asset Purchase Agreement) with respect to any Well from the Net Revenue Interest or Oil and Gas Interest reflected in the most recent Reserve Report, except to the extent already expressly identified in a report under this Section 8.08;

(u) reasonably detailed information regarding any Title Failure (as defined in the Asset Purchase Agreement as in effect on the date hereof) occurring during the applicable period and all documentation with respect to any actions, claims, or Proceedings under the Asset Purchase Agreement;

(v) any material Environmental Liability of which a Maverick Party obtained Knowledge since the most recent report delivered under this Section 8.08;

(w) the filing or commencement of, or the threat in writing of, any action, suit, investigation, arbitration or proceeding by or before any arbitrator or Governmental Body against Issuer, or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed), that, in either case, could reasonably be expected to result in liability in excess of $100,000; and

(x) a listing of any Additional Assets acquired by the Issuer in the related Collection Period pursuant to Section 8.04(d) (other than in connection with the issuance of Additional Notes where such information has already been provided), along with all documentation delivered in connection therewith (which documentation will be posted separately to the Indenture Trustees internet website and will not be included directly in the statement);

(y) all documentation delivered in connection with any Permitted Dispositions during the related Collection Period, including identification of the Asset, sale price, dates, PV-10 and the Release Price related thereto and the application of the Release Price hereunder (which documentation will be posted separately to the Indenture Trustees internet website and will not be included directly in the statement);

(z) the amount deposited in or withdrawn from the P&A Reserve Account on such Payment Determination Date, the amount on deposit in the P&A Reserve Account after giving effect to such deposit or withdrawal and the P&A Reserve Amount for such Payment Date;

(aa) on an annual basis, on the Payment Determination Date occurring in March such report shall include the aggregate P&A Expense Amount for the preceding year and the excess, if any, of the P&A Expense Amount in excess of the P&A Reserve Trigger; and

(bb) all reports, including any greenhouse gas or other emissions reports, received or prepared by the Manager in respect of the Oil and Gas Portfolio or the Hedge Agreements.

Further, on or prior to the close of business on each Payment Determination Date, the Operator shall deliver to the Issuer and Indenture Trustee, for the Indenture Trustee to post on its internet website pursuant to Section 6.06, a certificate of an authorized officer of Operator certifying that (a) the applicable Monthly Remittance Amount with respect to the applicable Remittance Date included all Production Proceeds that were contemplated to be included in such Monthly Remittance Amount pursuant to Section 8.3 of the Operating Agreement and (b) all costs, expenses or other amounts that were accounted for in reducing the amount of such Monthly Remittance Amount were permitted under Section 8.3 of the Operating Agreement to be taken into account in determining such Monthly Remittance Amount.

Deliveries pursuant to this Section 8.08 or any other Section of this Indenture may be delivered by electronic mail.

Section 8.09 [Reserved.]

Section 8.10 [Reserved.]

Section 8.11 Original Documents.

The Indenture Trustee agrees to hold any assignments of mortgage or deeds of trust that are part of the Collateral received by it. The Indenture Trustee shall keep such documents in its possession separate and apart from all other property that it is holding in its possession and from its own general assets. The Indenture Trustee shall keep records showing that it is holding such documents pursuant to this Indenture. Such documents shall be released by the Indenture Trustee to or at the direction of the Issuer upon the satisfaction and discharge of this Indenture.

Section 8.12 Equity Contribution Cures.

On any date, the Parent may, but is not required to, directly or indirectly contribute equity to the Issuer (any such equity contribution, an Equity Contribution Cure) by (a) depositing cash into the Collection Account and/or (b) contributing Additional Assets to the Issuer or by transferring Additional Assets to AgentCorp; *provided*, that (i) as of any date of determination, the aggregate amount of all Equity Contribution Cures together with the aggregated amount of Additional Assets added not in connection with the issuance of Additional Notes shall not exceed ten percent (10%) of the initial principal balance of all Notes issued by the Issuer under this Indenture (and each related Series Supplement) as of such date and (ii) Equity Contribution Cures shall be made no more frequently than twice (in aggregate) per calendar year. Any Equity Contribution Cure shall be deemed a capital contribution from the Parent to Holdings and from Holdings to the Issuer, shall be reflected on the books and records of Parent, Holdings, and the

Issuer as such, and shall otherwise be made in accordance with applicable organizational formalities.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01 Supplemental Indentures without Consent of Noteholders and the Hedge Counterparties.

(a) Without the consent of the Noteholders or the Hedge Counterparties, the Issuer, AgentCorp and the Indenture Trustee, when authorized by an Issuer Order, may enter into an indenture or indentures supplemental hereto, in form satisfactory to the Indenture Trustee for any of the following purposes:

(i) to correct any typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision in this Indenture, any Series Supplement or any Notes;

(ii) to conform any provision of any Series Supplement relating to a Series of Notes or any Notes of any Series to the description thereof contained in the offering memorandum, if any, relating to the Notes of such Series;

(iii) to convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee (on behalf of the Noteholders and the Hedge Counterparties) as security for the Secured Obligations;

(iv) to modify this Indenture, any Series Supplement or any Notes as required or made necessary by any change in applicable law;

(v) to add to the covenants of the Issuer or any other party for the benefit of the Noteholders and the Hedge Counterparties, or to surrender any right or power conferred upon the Issuer in this Indenture or any Series Supplement to issue a Series of Notes pursuant to a Series Supplement in accordance with this Indenture;

(vi) to comply with any requirements imposed by the Code;

(vii) to prevent the Issuer, AgentCorp, the Noteholders or the Indenture Trustee from being subject to taxes (including, without limitation, withholding taxes), fees or assessments, or to reduce or eliminate any such taxes, fees or assessments; or

(viii) to evidence and provide for the acceptance of appointment by a successor indenture trustee.

For any supplemental indenture pursuant to this Section 9.01, no such supplemental indenture shall be effective unless (i) the Rating Agency Condition shall have been satisfied with respect thereto and (ii) the Issuer has furnished to the Indenture Trustee, the Noteholders and the Hedge Counterparties, at the Issuers expense, (a) the opinions of Counsel required under Section 9.03 and (b) an Officers Certificate certifying that such action, will not materially and adversely affect the interest of any Noteholders or any Hedge Counterparties.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.01, the Indenture Trustee, by posting to its internet website, shall transmit to the Holders of the Notes, the Hedge Counterparties, the Back-up Manager and each Rating Agency then rating the Notes a notice and copy of such amendment (to be provided by the Issuer).

Section 9.02 Supplemental Indentures with Consent of Noteholders and Hedge Counterparties.

(a) The Issuer, AgentCorp and the Indenture Trustee, when authorized by an Issuer Order, may, with (i) the consent of the Majority Noteholders (by an Act of the Noteholders delivered to each Restricted Party and the Indenture Trustee), (ii) the consent of the Majority Hedge Counterparties if the rights of the Hedge Counterparties would be materially and adversely affected, and (iii) if requested by a Noteholder of any Class or Series of Notes from whom consent is required, written confirmation from each Rating Agency then rating any Notes that no immediate withdrawal or reduction with respect to its then-current rating of any Class of rated Notes will occur as a result or, if any Rating Agency has delivered (x) an indication that it is not the customary procedure of such Rating Agency to provide notification in writing that such amendment will not result in a downgrade, qualification or withdrawal of the then-current rating assigned to the Notes

by such Rating Agency or (y) a written waiver or acknowledgement from such Rating Agency indicating its decision not to review or declining to review such transaction or the matter for which the written confirmation of its rating on Notes is sought, then this requirement shall be deemed satisfied with respect to such Rating Agency; *provided*, that no such supplemental indenture shall:

(x) without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the Legal Final Maturity Date or the Final Scheduled Payment Date of any Series of Notes or the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate thereon or the Optional Redemption Price with respect thereto (other than any adjustment to any amortization schedule in any Series Supplement in connection with a partial prepayment of the related Series and Class of Notes), change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on

or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage needed of the Majority Noteholders, the Controlling Class, the consent of the Holders of which is required for any such supplemental indenture, the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture, or the number of percentage of Noteholders required for any direction or action under the Basic Documents;

(iii) modify or alter the provisions of the provisos to the definition of the term Outstanding;

(iv) modify or alter the definitions of the terms Affiliate, Aggregate DSCR, Aggregate LTV, Available Funds, Basic Documents, Excess Allocation Percentage, Controlling Class, Default, Event of Default, Liquidity Reserve Account Target Amount, Majority Noteholders, Manager Termination Event, Material Event, Optional Redemption Price, Permitted Disposition, Permitted Indebtedness, Permitted Lien, Production Tracking Rate, PV-10, Rapid Amortization Event, Reserve Report, Securitized Net Cash Flow, Senior Diversion Event, Senior DSCR, Senior IO DSCR or Senior LTV;

(v) reduce the percentage of the Majority Noteholders or the Controlling Class required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Collateral pursuant to Section 5.04;

(vi) modify any provision of this Section 9.02 except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify Section 8.06, Section 9.01 or Article XI, or

modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein;

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral

or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture; or

(ix) except as provided in Section 5.04(a)(v), modify any provision to provide for the liquidation of the Assets when the proceeds of such sale would be insufficient to repay in full the Outstanding Principal Amount of the Notes and any outstanding obligations under the Hedge Agreements.

(y) without the consent of each Hedge Counterparty affected thereby:

(i) change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of amounts due and owing under any Hedge Agreement, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due and owing under any Hedge Agreement;

(ii) reduce the percentage of the aggregate mark-to-market exposure under the Hedge Agreements the consent of the Hedge Counterparties of which is required for any such supplemental indenture, or the consent of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the definitions of the terms Basic Documents, Hedge Agreements, Hedge Counterparty, Hedge Counterparty Rating Requirement, Hedge Counterparty Rights Agreement, Majority Hedge Counterparties, or Secured Parties;

(iv) modify Section 2.10 (release of collateral), Section 2.13 (additional notes), Section 4.08 (existence), Section 4.19 (liens), Section 4.20 (asset sales), Section 4.27 (hedging requirements), Section 4.31 (amendments to basic documents), Section 8.04 (permitted dispositions, additional assets), Section 8.06 (distributions), Section 9.02 (amendments with consent), Section 10.01 (redemptions), or Section 11.01 (satisfaction and discharge), in each case, in any way adverse to the Hedge Counterparties;

(v) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive any Hedge Counterparty of the security provided by the lien of this Indenture; or

(vi) except as provided in Section 5.4(a)(v), modify any provision to provide for the liquidation of the Assets when the proceeds of such

sale would be insufficient to repay in full the Outstanding Principal Amount of the Notes and any outstanding obligations under the Hedge Agreements.

Notwithstanding anything to the contrary in this Indenture, a Series Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the provisions of Sections 2.07 and 2.13 shall not require the consent of any Noteholder or Hedge Counterparty.

(b) The Indenture Trustee shall rely exclusively on an Officers Certificate of the Issuer and an Opinion of Counsel to determine whether any such action would require the consent of the Majority Noteholders, the consent of all of the Noteholders or the consent of any Hedge Counterparty. The Indenture Trustee shall not be liable for reliance on such Officers Certificate or Opinion of Counsel.

(c) Promptly after the execution by the Issuer, AgentCorp and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall transmit to the Holders of the Notes, the Hedge Counterparties, the Back-up Manager and each Rating Agency a notice (to be provided by the Issuer) setting forth in general terms the substance of such supplemental indenture and a copy of such supplemental indenture. Any failure of the Indenture Trustee to transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be provided with and, subject to Sections 6.01 and 6.02, shall be fully protected in relying upon, and no such supplemental indenture or amendment shall be effective unless the Issuer and the Indenture Trustee shall have first received, an Opinion of Counsel stating that the execution of such supplemental indenture (i) is authorized or permitted by this Indenture and that all conditions precedent under this Indenture for the execution of the supplemental indenture have been complied with, (ii) will not cause the Issuer to become treated as an association that is taxable as a corporation, a publicly traded partnership that is taxable as a corporation or a taxable mortgage pool that is taxable as a corporation, in each case for U.S. federal income tax purposes, (iii) will not cause any of the Notes of any Outstanding Series (other than those that are, at any time, held by any Section 385 Related Party) that were characterized as indebtedness for U.S. federal income tax purposes, as of the applicable Closing Date, to be characterized as other than indebtedness for U.S. federal income tax purposes, and (iv) will not cause any of the Notes of any Outstanding Series to undergo a significant modification within the meaning of Treasury Regulations Section 1.1001-3, and, in the case of (ii) and (iii) above, which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Notes delivered on the Initial Closing Date. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustees own rights, duties, liabilities or immunities under this Indenture or otherwise. The Indenture Trustee shall notify each Rating Agency of the execution of any

supplemental indentures. In addition to the foregoing, no provision of this Indenture nor any other Basic Document nor any terms thereof may be amended, modified, supplemented or waived without the Back-up Manager's consent if such amendment, modification, supplement

or waiver could reasonably be expected to increase the Back-up Managers duties, obligations or liabilities, or adversely affect the Back-up Managers rights, remedies, indemnifications protections or immunities under the Indenture or any other Basic Document. No such amendment, modification, supplement or waiver of any provision of the Indenture or the Basic Documents shall be effective without the consent of the Back-up Manager.

Section 9.04 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Hedge Counterparties and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.05 Reference in Notes to Supplemental Indentures. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

REDEMPTION OF NOTES

Section 10.01 Redemption. To the extent so provided in the related Series Supplement, each Series of Notes will be subject to redemption in whole or, in connection with a Permitted Disposition or application of Excess Amounts, in part, at the direction of the Issuer on any Payment Date (such date, a Redemption Date). If any Series of Outstanding Notes, or some portion thereof, are to be redeemed pursuant to this Section, the Issuer shall furnish notice of such direction to the Indenture Trustee (with a copy to the Back-up Manager) not later than ten (10) days prior to such Redemption Date and the Issuer shall deposit by 10:00 a.m. New York City time on the Redemption Date with the Indenture Trustee the Optional Redemption Price of the Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.02 to each Holder of the Notes.

Section 10.02 Form of Redemption Notice. Notice of redemption under Section 10.01 shall be given by the Indenture Trustee by first-class mail, postage prepaid, mailed or transmitted by email or posted on its internet website or otherwise delivered not later than ten (10) days prior to the applicable Redemption Date (or within two (2) Business

Days following receipt of the Issuers notice in Section 10.01 above, whichever is later) to each Noteholder affected thereby and each Hedge Counterparty, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holders address appearing in the Note Register. A copy of such notice will be provided to each Rating Agency and the Back-up Manager by the Indenture Trustee.

All notices of redemption shall state:

(a) the Redemption Date;

(b) the Optional Redemption Price;

(c) the Class or Classes of Notes to be redeemed; and

(d) the place where such Notes are to be surrendered for payment of the Optional

Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 4.02).

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

Notwithstanding the foregoing, the foregoing satisfaction and discharge of the Indenture only applies to the Notes and the Noteholders subject to the terms in this Article X. The Indenture shall not terminate and cease to be of further effect with respect to any of the Hedge Counterparties or any of the Hedge Agreements until and unless all of the Hedge Agreements have terminated and all payments thereunder, including the termination value, have been paid in full.

Section 10.03 Notes Payable on Redemption Date. The Notes or portions thereof to be redeemed shall, following notice of redemption as required by Section 10.02, on the Redemption Date become due and payable at the Optional Redemption Price and (unless the Issuer shall default in the payment of the Optional Redemption Price) no interest shall accrue on the Optional Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Optional Redemption Price. On or before such Redemption Date (but in any event no later than 10:00 a.m. (New York City time) on the Redemption Date), Issuer shall cause the aggregate Optional Redemption Price to be deposited to the Collection Account, and such amount shall be paid in accordance with Section 8.06.

ARTICLE XI

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge of Indenture. This Indenture shall

cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 4.01, 4.02, 4.03, 4.04, 4.08, 4.14 and 4.18, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and the obligations of the Indenture Trustee under Section 11.02) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand

of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) either:

(1) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.06 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 4.03) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(I) have become due and payable, or

(II) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (I) or (II) above, has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the applicable Legal Final Maturity Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.01), as the case may be;

(B) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder and under each other Basic Document; and

(C) the Issuer has delivered to the Indenture Trustee an Officers Certificate, an Opinion of Counsel and, each meeting the applicable requirements of Section 12.01(a) and, subject to Section 12.02, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the foregoing, the foregoing satisfaction and discharge of the Indenture only applies to the Notes and the Noteholders subject to the terms in this Article XI. The Indenture shall not terminate and cease to be of further effect with respect to any of the Hedge Counterparties

or any of the Hedge Agreements until and unless all of the Hedging Transactions have terminated and all payments under the Hedge Agreements, including the termination value, have been paid in

full. At any time that all Notes are no longer Outstanding, the Hedge Counterparties shall be entitled to exercise any rights and remedies set forth herein and in the Basic Documents otherwise afforded to the Noteholders or Majority Noteholders.

Section 11.02 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 11.01 hereof shall be held on behalf of the Noteholders and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, (i) to the Holders of the particular Notes for the payment or redemption of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest and (ii) to each Hedge Counterparty, of all sums, if any, due or to become due to such Hedge Counterparty under and in accordance with the Hedge Agreements; but such monies need not be segregated from other funds except to the extent required herein or in the Management Services Agreement or required by Law.

Section 11.03 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 4.03 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE XII

MISCELLANEOUS

Section 12.01 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officers Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Section 12.02 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an authorized officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officers certificate or opinion is based are erroneous. Any such certificate of an authorized officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Manager or the Issuer, stating that the information with respect to such factual matters is in the possession of the Manager or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuers compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustees right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 12.03 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 12.04 Notices, etc., to Indenture Trustee and Issuer. Any request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or Hedge Counterparties or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or Hedge Counterparties is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by the Issuer or by any Hedge Counterparty shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be made via e-mail transmission, pdf or overnight delivery) to or with a Responsible Officer of the Indenture Trustee at its Corporate Trust Office, or

(ii) any Restricted Party by the Indenture Trustee or by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by e-mail, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer (c/o each other Restricted Party, as applicable) addressed to: MNR ABS ISSUER I, LLC, at 1000 Main Street, Suite 2900, Houston, TX 77002, Attention: General Counsel, E-mail: legal.confidential@mavresources.com with a copy to Kirkland & Ellis LLP, 609 Main Street, Suite 4500, Houston, Texas 77009, Attention: Chad M. Smith, P.C. and Isaac Bate, E-mail: chad.smith@kirkland.com and isaac.bate@kirkland.com, or at any other address previously furnished in

writing to the Indenture Trustee by the Issuer or the Manager. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(iii) the Manager by the Indenture Trustee, by the Issuer, or by any Noteholder or any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or e-mail, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: Maverick Natural Resources II, LLC, at 1000 Main Street, Suite 2900, Houston, TX 77002, Attention: General Counsel, E-mail: legal.confidential@mavresources.com with a copy to Kirkland & Ellis LLP, 609 Main Street, Suite 4500, Houston, Texas 77009, Attention: Chad M. Smith, P.C. and Isaac Bate, E-mail: chad.smith@kirkland.com and isaac.bate@kirkland.com, or at any other address previously furnished in writing to the Indenture Trustee by the Manager. The Manager shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

The Issuers obligation to deliver or provide any demand, delivery, notice, communication or instruction to any Person shall be satisfied by the Issuer making such demand, delivery, notice, communication or instruction and posting such demand, delivery, notice, communication or instruction to the Indenture Trustees investor reporting website, or such other website or distribution service or provider as the Issuer shall designate by written notice to the other parties; *provided*, that any demand, delivery, notice, communication or instruction to the Indenture Trustee shall be provided at its Corporate Trust Office in accordance with Section 12.04(i) hereof.

The Indenture Trustee shall promptly transmit (which may be via electronic mail) or make available on the Indenture Trustees investor reporting website any material notice received by it from the Noteholders to the Issuer, the Hedge Counterparties, the Back-up Manager and the Manager.

Section 12.05 Notices to Noteholders; Notices to Hedge Counterparties; Waiver.

(a) Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if posted to the Indenture Trustees investor reporting website, by electronic transmission or in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Holders address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(b) Where this Indenture provides for notice to Hedge Counterparties of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if posted to the Indenture Trustees investor reporting website, by electronic transmission or in writing and mailed, first-class, postage prepaid to each Hedge Counterparty affected by such event, at such Hedge Counterpartys address as it appears in the Hedge Agreement to which such Hedge Counterparty is a party, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Hedge Counterparties is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Hedge Counterparties shall affect the sufficiency of such notice with respect to other Hedge Counterparties, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Whenever an action is required to be taken by the Majority Noteholders under the terms of any of the Basic Documents, the Issuer shall promptly deliver to the Indenture Trustee (and shall comply with the reasonable requests of the Back-up Manager to so deliver) a request for approval setting forth such action, and the Indenture Trustee shall provide the Noteholders with a copy of such request pursuant to the provisions of this Section 12.05, soliciting such consent. The Indenture Trustee shall provide the Back-up Manager and the Issuer with the approval of the Majority Noteholders promptly after receipt thereof. If the Indenture Trustee has not received consent of the Majority Noteholders within thirty (30) days of soliciting such consent, it shall promptly notify the Back-up Manager and Issuer of such failure to receive consent by such date.

Section 12.06 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods

provided for in this Indenture for such payments or notices. The Issuer will furnish to the Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 12.07 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.08 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so

expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 12.09 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.10 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, each Hedge Counterparty and any other party secured hereunder, and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture. Each Hedge Counterparty and the Back-up Manager shall be a third-party beneficiary to this Indenture, but only to the extent this it has any rights expressly specified herein. The Issuer hereby assigns to the Indenture Trustee the representations, warranties, covenants and agreements of which the Issuer is a beneficiary, including the right to enforce all such representations, warranties, covenants and agreements directly against the maker thereof.

Section 12.11 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, but subject to any provision for a particular Series set forth in the related Series Supplement, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no additional interest with respect to the amount due on the related Payment Date shall accrue for the period from and after any such nominal date.

Section 12.12 GOVERNING LAW; CONSENT TO JURISDICTION. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS; PROVIDED THAT ANY MATTERS THAT RELATE TO REAL PROPERTY SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE SUCH PROPERTY IS LOCATED. EACH PARTY TO THIS INDENTURE AND EACH NOTEHOLDER BY PURCHASING A NOTE AND EACH HEDGE COUNTERPARTY SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF. EACH PARTY (a) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST

FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 12.13 Counterparts; Electronic Execution. This Indenture and any Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Indenture or any Series Supplement by telecopy, e-mail, pdf or any other electronic means (e.g., Docusign or tif) shall be effective as delivery of a manually executed counterpart of this Indenture or such Series Supplement. The words delivery, execute, execution, signed, signature and words of like import in any document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that notwithstanding anything contained herein to the contrary, the parties hereto are under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the parties hereto pursuant to procedures approved by the parties hereto; *provided*, *further*, that without limiting the foregoing, upon the request of any party hereto, any electronic signature shall be promptly followed by a manually executed counterpart. The Issuer agrees to notify the Indenture Trustee in writing of which electronic signature service it is using in connection with any document delivered to the Indenture Trustee utilizing an electronic signature and to assume all risks arising out of the use electronic signatures and electronic methods to submit communications to the Indenture Trustee, including without limitation the risk of the

Indenture Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 12.14 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 12.15 No Petition. The Indenture Trustee, by entering into this Indenture, each Noteholder, by accepting a Note, and each Note Owner, by accepting an Ownership Interest in a Global Note, hereby covenant and agree that they will not at any time institute against the Issuer or Holdings, or join in any institution against the Issuer or Holdings of, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar law, in connection with any obligations relating to this Indenture, any Series Supplement, the Notes or any of the other Basic Documents.

Section 12.16 Waiver of Jury Trial. EACH OF THE ISSUER, AGENTCORP, EACH NOTEHOLDER AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY SERIES SUPPLEMENT, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.17 Rating Agency Notice.

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall, upon written request, provide to each Rating Agency all information or reports delivered to the Indenture Trustee hereunder and such additional information as each Rating Agency may from time to time reasonably request. Any request, demand, authorization, direction, order, notice, consent, waiver or act of the Noteholders or other documents provided or permitted by this Indenture, to be made upon, given or furnished to, or filed with each Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to the applicable Rating Agency Contact.

Section 12.18 [Reserved].

Section 12.19 Extinguishment of Obligations.

Notwithstanding any other provision of this Indenture or any Series Supplement, the obligations of each Restricted Party under the Notes, this Indenture and each Series Supplement are limited recourse obligations of such Restricted Party payable solely from the Collateral. Other than in connection with activities that constitute fraud, no recourse shall be had against any officer,

director, employee, shareholder, authorized person or incorporator of the Restricted Parties or any of their respective Affiliates, or their respective successors or assigns for any amounts payable under the Notes, this Indenture or any Series Supplement, except as provided in the Guarantee and Security Agreement. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Collateral has been realized. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name any Restricted Party as a party defendant in any proceeding or in the exercise of any other remedy under the Notes, this Indenture or any Series Supplement, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

Section 12.20 Agency Agreement Acknowledgment.

Notwithstanding anything to the contrary in this Indenture, pursuant to the Agency Agreement, (a) AgentCorp, as the agent and nominee of Issuer, holds legal title to certain Collateral, including the portion of the Collateral that constitute interests in federal leases (the Federal Lease Assets) solely for the benefit of Issuer and (b) AgentCorp (in its capacity as agent and nominee of the Issuer) is providing a guarantee with respect to the Notes for which the Federal Lease Assets serve as Collateral.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Issuer, AgentCorp, the Indenture Trustee and the Securities Intermediary have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized all as of the day and year first above written.

MNR ABS ISSUER I, LLC

/s/ John M. Brawley
Name: John M. Brawley
Title: Executive Vice President and
Chief Financial Officer

MNR ABS AGE T CORP.

By: /s/ John M. Brawley

Name: John M. Brawley
Title: Executive Vice President and Chief
Financial Officer

UMB BANK, N.A.,
not in its individual capacity but solely as Indenture

Trustee, Note Registrar, Paying Agent and Securities Intermediary

By:
Name: Michele Yoon
Title: Vice President

IN WITNESS WHEREOF, the Issuer, AgentCorp, the Indenture Trustee and the Securities Intermediary have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

MNR ABS ISSUER I, LLC

By:
Name: John M. Brawley
Title: Executive Vice President and
Chief Financial Officer

MNR ABS AGENT CORP.

By:
Name: John M. Brawley
Title: Executive Vice President and
Chief Financial Officer

UMB BANK, N.A.,
not in its individual capacity but solely as Indenture Trustee, Note Registrar, Paying Agent and Securities Intermediary

By: /s/ Michele Voon
Name: Michele Voon
Title: Vice President

APPENDIX A

PART I - DEFINITIONS

All terms used in this Appendix shall have the defined meanings set forth in this Part I when used in the Basic Documents, unless otherwise defined therein.

Accredited Investor has the meaning specified in Exhibit B of the Indenture.

Act of the Noteholders has the meaning specified in Section 12.03(a) of the Indenture.

Additional Asset means any asset acquired by the Issuer after the Initial Closing Date in accordance with Section 8.04(d) of the Indenture. For the avoidance of doubt, for any purposes in the Indenture where value is ascribed to any Additional Assets as of their transfer to the Issuer, such Additional Assets shall be given the PV-10 value assigned to them pursuant to the applicable reserve report delivered under the Asset Purchase Agreement with respect to their transfer to the Issuer.

Additional Interest Election has the meaning specified in the Management Services Agreement.

Additional Notes has the meaning specified in Section 2.13 of the Indenture.

Additional Seller means any Subsidiary of the Parent that becomes a party to the Asset Purchase Agreement as a seller after the Initial Closing Date.

Administrative Expenses means, with respect to any Payment Date, the unpaid expenses of the Restricted Parties consisting of out-of-pocket costs and expenses and indemnification amounts payable or reimbursable pursuant to the Basic Documents to the Indenture Trustee, the Manager, any Rating Agency, the Back-Up Manager, the Class Representative of the Controlling Class and any independent director and any third-party service provider to the Issuer (including, without limitation, insurance premiums related to the Collateral), but not including any fees payable or expenses reimbursable to any third party (other than insurance premiums related to the Collateral) in relation to the operation of the Oil & Gas Portfolio or transportation or marketing of Hydrocarbons therefrom.

AFE means, any proposal regarding joint operations, proposed Wells costs, Well elections, or requests for authorization for expenditure, including capital expenditures (as such term is defined in accordance with GAAP), in each case, pursuant to the terms of the applicable operating, unitization, or communitization agreements or pooling orders.

AFE Additional Interests means, with respect to any AFE Operation in which the Manager, on behalf of the Restricted Parties, has made an Additional Interest Election, the ownership interests acquired by the Restricted Parties as a result of participating in such AFE Operation.

AFE Operations has the meaning specified in the Management Services Agreement.

Affiliate means, with respect to any specified Person, any other Person Controlling or Controlled by or under common control with such specified Person. With respect to the Restricted Parties, this definition shall exclude the Independent Manager or Independent Director (as the case may be), such Persons Affiliates and any other special-purpose vehicle to which the Independent Manager or Independent Director (as applicable) is or will be providing administrative services, as a result solely of the Independent Manager or Independent Director (as applicable) acting in such capacity or capacities.

Agency Agreement means that certain Agency Agreement, dated as of the Initial Closing Date, among MNR, as tax owner, the Issuer, as principal, and AgentCorp, as agent, as amended, restated supplemented or otherwise modified from time to time.

AgentCorp means MNR ABS Agent Corp., a Delaware corporation.

Aggregate DSCR means, with respect to any Quarterly Determination Date beginning with the Quarterly Determination Date occurring in June 2024, an amount equal to the quotient of (a) the aggregate Securitized Net Cash Flow with respect to the six (6) immediately preceding Collection Periods, *divided* by (b) the sum of (i) without duplication, the aggregate Note Interest on the Notes of each Class and Series for each of such six (6) immediately preceding Payment Dates and any unpaid interest on such Notes as of the Payment Date six (6) months prior to such Quarterly Determination Date *plus* (ii) the aggregate Principal Distribution Amount for the Notes of each Class and Series for each of such six (6) immediately preceding Payment Dates *plus* (iii) any unpaid Principal Distribution Amounts for the Notes of each Class and Series as of the Payment Date six (6) months prior to such Quarterly Payment Date. The calculation of the Aggregate DSCR shall include Additional Assets and Additional Notes beginning with the first Quarterly Determination Date after the date of the acquisition of such Additional Assets or issuance of such Additional Notes. During the period which the Additional Assets have been owned by the Issuer for fewer than six (6) Collection Periods or the Additional Notes have been outstanding for fewer than six (6) Collection Periods, such calculation will include the Additional Assets and Additional Notes from the related Effective Time and the Closing Date, respectively, as applicable.

Aggregate LTV means, with respect to each Semi-Annual Determination Date, beginning with the Semi-Annual Determination Date in December 2024, will be an amount equal to (a) the excess of (x) the aggregate Outstanding Principal Balance of the Notes (net of any then-existing receivables, to the extent they have reduced the PV-10) as of such date of determination over (y) the amount then on deposit in the Collection Account *divided by* (b) the PV-10 as of such date of determination less any Excess Concentration Amounts. The Aggregate LTV shall be determined on an semi-annual basis; *provided* that if the PV-10 shall have been re-calculated subsequent to the most recent semi-annual determination thereof as a result of the Manager having obtained an updated Reserve Report prior to any otherwise scheduled semi-annual updated Reserve Report (as described in the definition of PV-10 below), then the Aggregate LTV shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then current amounts specified in the preceding clause (a).

Annual Determination Date means the Payment Determination Date in the month of December, beginning in December 2024.

Annual Period means (i) initially, the period from (and including) the Initial Closing Date to (but excluding) the first Annual Determination Date and (ii) thereafter, each successive

period from and including any Annual Determination Date to (but excluding) the immediately succeeding Annual Determination Date; *provided*, that with respect to any Annual Period that is less than twelve (12) calendar months, any numerical limitations associated with such Annual Period shall be prorated.

Anti-Corruption Laws means any law or regulation in any U.S. or relevant non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act 2010.

Anti-Money Laundering Laws means any law or regulation in any U.S. or relevant non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the U.S. Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

APA Reserve Report means that certain Initial Reserve Report dated on or about October 26, 2023, prepared by Cinco Energy Management Group with respect to the Initial Assets, and (ii) the Reserve Report delivered with the applicable Joinder Supplement, with respect to any Additional Asset.

Applicable Payment Priority means the following:

(a) each Class of Notes will be pari passu in right of payment of interest with other Notes of that Class, regardless of Series.

(b) other than during the continuance of an Event of Default, (i) Class A-1 Notes will be pari passu with other Class A-1 Notes and senior to other Class A Notes in right of payment of Principal Distribution Amounts, and (ii) all Class A Notes will be pari passu in right of payment of Class A Excess Amortization Amounts and amounts paid pursuant to clause (vii) of the Priority of Payments;

(c) other than during the continuance of an Event of Default, Notes of a Class from a Series with an earlier issuance date will be senior in right of payment of amounts other than interest to Notes of that Class from a Series with a later issuance date; and

(d) during the continuance of an Event of Default, each Class of Notes will be pari passu in right of payment of all amounts, including, for the avoidance of doubt, payments of interest, with other Notes of that Class, regardless of Series.

Applicable Procedures means, with respect to any transfer or transaction involving a Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depositary, Euroclear and Clearstream, as the case may be, for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

Approval Percentage means, with respect to any action, waiver, consent or amendment under or with respect to any Basic Document, a faction, expressed as a percentage, (a) the numerator of which is the sum of the Outstanding Principal Amount of the Notes of all Noteholders

of the Controlling Class approving or consenting to such action, waiver, consent or amendment and (b) the denominator of which is the sum of the Voting Amounts for each Class of each Series of the Controlling Class.

Approved Area means (i) each of Hansford, Hemphill, Lipscomb, Ochiltree, Roberts and Wheeler Counties, Texas, and Beckham, Custer, Ellis, Roger Mills, Washita and Woodward Counties, Oklahoma, and (ii) each county directly adjacent to a county listed in clause (i).

Assets means the Initial Assets and any Additional Assets.

Asset Purchase Agreement means the Asset Purchase Agreement, dated as of the Initial Closing Date, among the Issuer, AgentCorp, the Initial Sellers and each Additional Seller, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Assumed Liabilities has the meaning specified in the Asset Purchase Agreement.

AUP has the meaning specified in Section 7.01 of the Indenture.

Available Funds means, with respect to any Payment Date, (a) the amount of Collections received and deposited into the Operator Account in the related or any prior Collection Period related to the Production Month related to such Payment Date or any prior Production Month, net of expenses, and deposited in to and available for withdrawal from the Collection Account prior to the applicable Payment Determination Date and, without duplication, (b) the Liquidity Reserve Draw Amount, (c) Liquidity Reserve Excess Amount, (d) any Equity Contribution Cure (in the form of cash and available for distribution on the related Payment Date), (e) amounts transferred from the P&A Reserve Account to the Collection Account on the related Payment Determination Date, (f) all Excess Amounts received by or released to the Issuer during the related Collection Period, (g) all net proceeds of permitted Collateral dispositions (other than Required Hedge Holdback Amounts until application thereof pursuant to Section 8.06), and (h) any amount retained on the preceding Payment Date in accordance with clause (xix) of the Priority of Payments.

Back-up Management Agreement means the Back-up Management Agreement, dated as of the Initial Closing Date, among the Issuer, the Manager, the Indenture Trustee and the Back-up Manager, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Back-up Management Fee means the fee payable to the Back-up Manager for services rendered during each Collection Period, determined pursuant to Section 4.1 of the Back-up Management Agreement.

Back-up Manager means Opportune LLP, a Texas limited liability partnership, in its capacity as back-up manager under the Back-up Management Agreement, and any successor thereunder.

Barrel of Oil Equivalent or BOE means the volumetric equivalent of six Mcf of wellhead natural gas or one bbl of oil, natural gas liquids and condensates.

Basic Documents means the Indenture, each Series Supplement, the Notes, the Operating Agreement (including the Gas Balancing Agreement), the Management Services Agreement, the Back-Up Management Agreement, the Asset Purchase Agreement, the Issuer LLC Agreement, the Holdings LLC Agreement, AgentCorps Organizational Documents, the Guarantee and Security Agreement, the Agency Agreement, the Series 2023-1 Note Purchase Agreement, each other Note Purchase Agreement, each Escrow Agreement, each Novation Agreement, each Hedge Agreement, each Hedge Counterparty Rights Agreement, each Deposit Account Control Agreement, each Mortgage, each Precautionary Mortgage, the Instruments of Conveyance, the Crude Handling Agreement, the Gas Transportation Agreement and other documents and certificates delivered in connection therewith.

Benefit Plan Investor means an employee benefit plan as defined in Section 3(3) of the ERISA, that is subject to Title I of ERISA, a plan as defined in and subject to Section 4975 of the Code or an entity deemed to hold plan assets of the foregoing.

Blocked Person means (a) any Person who is designated on an Economic Sanctions Laws-related list of designated Persons maintained by the United States, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom (including, without limitation, the list of Specially Designated Nationals and Blocked Persons published by OFAC), (b) any Person operating, located, organized or resident in, a Sanctioned Jurisdiction, (c) any Person otherwise the subject or target of any Economic Sanctions Laws, including any Person controlled by, acting on behalf of, or owned, directly or indirectly, by (individually or in the aggregate) any Person or Persons described in the foregoing clause (a) or (b).

Book-Entry Notes means any Note registered in the name of the Depositary or its nominee.

Burdens has the meaning specified in the Operating Agreement.

Business Day means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies in the State of New York or the State in which the Corporate Trust Office of the Indenture Trustee are located and are required or authorized by law, regulation or executive order to be closed.

Capital Lease means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

Cause means, with respect to an Independent Manager or Independent Director, as applicable, (i) acts or omissions by such Independent Manager or Independent Director that constitute willful disregard of, or bad faith or gross negligence with respect to, such Independent Managers duties under the Issuer LLC Agreement or such Independent Directors duties under the Organizational Documents of AgentCorp, as applicable, (ii) that such Independent Manager or Independent Director has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Manager or Independent Director, (iii) that such Independent Manager or Independent Director is unable to

perform his or her duties as Independent Manager or Independent Director, as the case may be, due to death, disability or incapacity, (iv) that such Independent Manager or Independent Director no longer meets the definition of Independent Manager or Independent Director, (v) the failure of such Independent Manager or Independent Director to perform his or her duties as Independent Manager or Independent Director, as the case may be, in a timely manner, or (vi) a material increase in fees charged by the Independent Manager or Independent Director.

Change of Control has the meaning specified in the Management Services Agreement.

Class means, collectively, all of the Notes bearing the same alphabetical designation and, if applicable, numerical class designation and having the same payment terms. The respective Classes of Notes are designated under Series Supplements.

Class A Noteholder means any Holder of a Class A Note.

Class A Notes means the Notes of any Series designated as Class A Notes in the related Series Supplement.

Class B Noteholder means any Holder of a Class B Note.

Class B Notes means the Notes of any Series designated as Class B Notes in the related Series Supplement.

Class Representative means, with respect to any Class or Series of Notes, as specified in the related Series Supplement.

Clearstream means Clearstream Banking S.A.

Closing Date means (i) the Initial Closing Date and (ii) the date of issuance of any Additional Notes, as applicable.

Code means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations promulgated thereunder.

Collateral has the meaning specified in the Granting Clause of the Indenture.

Collection Account means the account designated as such, established and maintained pursuant to Section 8.02(a)(i) of the Indenture.

Collection Period means, with respect to any Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs (or with respect to the initial Payment Date, from but excluding the Effective Date), to and including the last day of the calendar month immediately preceding the calendar month in which such Payment Date occurs.

Collections means all payments received by or on behalf of the Issuer with respect to the Collateral, including hedge payments. Collections received by the Operator, the Manager or any of their respective Affiliates shall be remitted to the Collection Account (as defined below) net of

Operating Expenses in accordance with the Operating Agreement; provided that, commencing with the first Payment Date following the first anniversary of the Closing Date, during any Operating Expense Suspension Event, the Operator shall only be permitted to net Operating Expenses in an amount not to exceed the Operating Expense Limit. Operating Expenses chargeable to the Issuers or Agent Corps account in excess of the Operating Expense Limit shall be owing to the Operator and shall be payable in accordance with clause (xviii) of the Priority of Payments. Any rights of the Operator as against the Issuer and AgentCorp, as non-operators, under the Operating Agreement with respect to any non-payment resulting from the application of the Operating Expense Limit will be waived.

Commission means the U.S. Securities and Exchange Commission.

Commodity Hedges means any swap, forward, future or derivative transaction or option or similar arrangement entered into pursuant to a Hedge Agreement, in each case, whether exchange-traded, over-the-counter or otherwise, involving, or settled by reference to, one or more rates, commodities, pricing indices or other measures of economic or financial pricing risk or value in respect of crude oil, natural gas or any other Hydrocarbons. For the avoidance of doubt, Commodity Hedges shall include any forward transaction or production sale agreement, in either case, that has the effect of fixing the price to be received for the production of crude oil, natural gas or any other Hydrocarbons.

Concentration Limits means limitations satisfied on any specified date of determination if, in the aggregate, the Oil and Gas Portfolio held (or in relation to a proposed acquisition of Additional Assets, proposed to be held) by the Issuer complies with the following requirements (or, if not in compliance, the relevant requirements must be maintained or improved after giving effect to such acquisition):

(a) no single Well and Assets related to that Well comprise more than 3% of the pro forma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas Portfolio,

(b) the five (5) Wells and Assets related to those Wells that individually comprise the largest portion of the pro forma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas Portfolio collectively comprise no more than 5% of the PV-10 of the Oil and Gas Portfolio,

(c) the twenty-five (25) Wells and Assets related to those Wells that individually comprise the largest portion of the pro forma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas Portfolio collectively comprise no more than 20% of the PV-10 of the Oil and Gas Portfolio,

(d) there are no Wells or Assets outside the Approved Area,

(e) Wellbores operated by persons other than (i) Maverick or its affiliates or (ii) Mewbourne, in each case, collectively comprise no more than 15% of the pro forma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas Portfolio,

(f) Wellbores operated by Mewbourne collectively comprise no more than 30% of the pro forma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas

Portfolio, *minus* the percentage then operated by persons other than (i) Maverick or its affiliates or (ii) Mewbourne pursuant to clause (e) above,

(g) Wells and Assets located on Bureau of Land Management, federal or tribal lands collectively comprise no more than 7.5% of the pro forma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas Portfolio, and

(h) natural gas liquids comprise no more than 30% of the production volume and oil comprises no more than 35% of the production volume, in each case, of the Oil and Gas Portfolio on a BOE basis.

Consent Period has the meaning specified in the Asset Purchase Agreement.

Contemplated Transactions means the transactions contemplated under the Basic Documents.

Continuing Notes has the meaning specified in Section 2.13 of the Indenture.

Contracts has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms Controlled and Controlling shall have meanings correlative to the foregoing.

Controlled Entity means (a) any of the Issuers or AgentCorps respective Controlled Affiliates and (b) Holdings and its Controlled Affiliates.

Controlling Class means, as of any date of determination, the senior-most Outstanding Class of Notes (i.e., the Class with the highest alphabetical designation), without regard to allocation to a particular Series (i.e., the Class A Notes, while the Class A Notes are Outstanding, followed by the Class B Notes, while the Class B Notes are Outstanding and no Class A Notes are Outstanding, etc.); *provided* that if no Notes are Outstanding, but Hedge Counterparties have Hedging Transactions outstanding (or any unpaid amounts due to them), such Hedge Counterparties shall constitute the Controlling Class for so long as such Hedge Counterparties have any outstanding Hedge Agreements (or unpaid amounts due to them).

Corporate Trust Office means (i) the principal office of the Indenture Trustee at which at any particular time the Indenture shall be administered, which office at the date of execution of the Indenture is located at UMB Bank, N.A., 100 William Street, Suite 1850, New York, NY 10038, Attn: Rosemary Cabrera, E-Mail: Rosemary.Cabrera@umb.com, (ii) for purposes of transfers and exchanges of Notes pursuant to the Indenture, UMB Bank, N.A., 928 Grand Blvd.

9th Floor, Kansas City, MO 64106, Attn: Corporate Trust Dept, Bond Operations,, or (iii) at such other address or electronic mail address as the Indenture Trustee may designate from time to time

by notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee at the address or electronic mail address designated by such successor Indenture Trustee by notice to the Noteholders and the Issuer.

Crude Handling Agreement has the meaning specified in the Asset Purchase Agreement

Customary Post-Closing Consent has the meaning specified in the Asset Purchase Agreement.

Day Count Convention means, with respect to Notes of any Class and Series, as specified in the related Series Supplement.

DBRS means DBRS, Inc.

Default means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

Definitive Notes means has the meaning specified in Section 2.01(a)(i) of the Indenture.

Deposit Account Control Agreement means that certain Blocked Account Control Agreement, dated as of the date hereof, among UMB Bank, N.A., as Secured Party, JPMorgan Chase Bank, N.A., as Bank, and the Operator, and each other account control agreement entered into with respect to the Operator Account and approved in writing by the Majority Noteholders, and any account control agreement entered into in respect of any of the Issuer Accounts for the purpose of evidencing the Indenture Trustees security interest in such account.

Depositary and DTC means The Depository Trust Company, or any successor Depositary hereafter named as contemplated by Section 2.03(c).

Depositary Participants means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Depositary effects book-entry transfers and pledges of securities deposited with the Depositary.

Designated Rating Agency means Fitch, Inc., Moodys Investors Service, Inc., Standard & Poors Ratings Services, a Standard & Poors Financial Services LLC business, DBRS, Inc. or Kroll or (a) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the Commission and approved in writing by the Majority Noteholders, so long as, in each case, any such credit rating agency described in clause (a) or (b) above continues to be a nationally recognized statistical rating organization recognized by the Commission and is approved as a Credit Rating Provider (or other similar designation) by the NAIC.

Direct Expenses has the meaning specified in the Management Services Agreement.

Division means a division under Delaware law (or any comparable event under a different jurisdiction's laws) of the assets, liabilities and/or obligations of a Person (the Dividing Person) among two or more Persons (whether pursuant to a plan of division or similar

arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

DTC Custodian means the Indenture Trustee, in its capacity as custodian of any Series or Class of Global Notes for DTC.

Economic Sanctions Laws means economic or financial sanctions, requirements, or trade embargoes imposed, administered, or enforced from time to time by (a) the U.S. government, including without limitation, those administered by OFAC and the U.S. Department of State, (b) His Majestys Treasury of the United Kingdom, (c) the European Union or any European Union member state, (d) the United Nations Security Council, or (e) any other relevant sanctions authority.

Effective Date means the date on which the Effective Time occurs.

Effective Time has the meaning specified in the Asset Purchase Agreement or the applicable related Joinder Supplement, as applicable.

Eligible Account means (a) a segregated account with an Eligible Institution or (b) a segregated trust account with the corporate trust department of a depository institution, organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a credit rating in one of the generic rating categories that signifies investment grade of an NRSRO.

Eligible Institution means:

(a) the corporate trust department of the Indenture Trustee; or

(b) a depository institution or trust company organized under the laws of the United States of America or any one of the states thereof, or the District of Columbia (or any domestic branch of a foreign bank), which at all times (i) has (A) a long-term unsecured debt or issuer rating of at least A- by Fitch if Fitch is then rating any of the Notes, or if Fitch is not then rating any Notes, at least A- by Fitch or such other rating and rating agency that is acceptable to the Majority Noteholders or (B) a certificate of deposit or short-term issuer rating of at least F1+ by Fitch if Fitch is then rating any of the Notes, or if Fitch is not then rating any of the Notes, at least F1+ by Fitch or such other rating and rating agency that is acceptable to the Majority Noteholders, and (ii) the deposits of which are insured by the FDIC.

Eligibility Criteria means the following requirements:

(a) non-operated or operated upstream assets producing oil, gas or natural gas liquids (an any appurtenant midstream infrastructure, if applicable),

(b) to the extent Additional Assets include properties for which the Seller takes its production in kind, they will also include adequate midstream assets and contract rights for the Issuer to transport and process its production,

(c) denominated in U.S. dollars,

(d) located in the contiguous United States (i.e., excluding Alaska and Hawaii) and in an Approved Area,

(e) with respect to wells included in any Additional Assets in a single acquisition or a series of related acquisitions, a minimum of nine (9) months for each well and a minimum of seven years on average for all wells that are a part of the Collateral on a pro forma basis (including the applicable Additional Assets) between (i) the commencement of production from each such well to (ii) the proposed transfer date of such well to the Issuer,

(f) aggregate PV-10 of all assets to be included as Additional Assets is positive, and

(g) no wells located on federal or tribal lands if such associated value comprises greater than 7.5% of the PV-10 of the Additional Assets, unless (A) consents from the applicable landowner(s) have been obtained, or (B) if such wells are operated by Persons other than the Issuer and such wells comprise greater than 2% of the PV-10 of the sum of the Additional Assets and the then-current Oil and Gas Portfolio, then a Governmental Body Opinion is provided in connection with the transfer of the Additional Assets.

Encumbrance has the meaning specified in the Asset Purchase Agreement.

Environmental Laws has the meaning specified in the Asset Purchase Agreement.

Environmental Liabilities has the meaning specified in the Asset Purchase Agreement.

Equity Contribution Cure has the meaning specified in Section 8.12 of the Indenture.

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended.

ERISA Affiliate means any trade or business (whether or not incorporated) that is treated as a single employer together with the Issuer under Section 414 of the Code.

ERISA Plan means an employee benefit plan (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made by the Issuer or any ERISA Affiliate or with respect to which the Issuer or any ERISA Affiliate may have any liability.

ERISA Restricted Notes means the Notes of any Series designated as ERISA Restricted Notes in the related Series Supplement.

Escrow Agent if applicable, as specified in the related Series Supplement.

Escrow Agreement if applicable, as specified in the related Series Supplement.

Escrow Funding Date if applicable, as specified in the related Series Supplement.

Euroclear means the Euroclear System.

Event of Default has the meaning specified in Section 5.01(a) of the Indenture.

Excess Allocation Percentage means:

(x) for each Series of Class A Notes, (a) with respect to any Payment Date occurring prior to Excess Allocation Starting Date for such Series, if, as of such Payment Date, (i) if no Senior Diversion Event or Rapid Amortization Event is continuing, 0%, and (y) if a Senior Diversion Event or Rapid Amortization Event is continuing, 100%; and (b) with respect to any Payment Date on or after Excess Allocation Starting Date for such Series, 100%;

(ii) for each Series of Class B Notes, (a) with respect to any Payment Date occurring prior to Excess Allocation Starting Date for such Series, (x) if, as of such Payment Date, (i) the Aggregate DSCR is greater than or equal to 1.05x, (ii) the Production Tracking Rate is greater than or equal to 85.0%, (iii) the Aggregate LTV is less than (x) prior to twenty-four (24) months since the issuance of the most recent Series of Class B Notes, 70%, (y) between twenty-four (24) and thirty-six months since the issuance of the most recent Series of Class B Notes, 60%, and (z) at any other time when clauses (x) and (z) do not apply, 50%, and (iv) no Rapid Amortization Event is then continuing, then 0%, otherwise 100%; and (b) with respect to any Payment Date occurring on or after the Excess Allocation Starting Date for such Series, 100%; and

(iii)with respect to any Additional Notes (other than Class A Notes or Class B Notes), as specified in the related Series Supplement for such Additional Notes.

Excess Amortization Amount means, with respect to any Payment Date and any Series or Class of Notes, the product of (i) the Series Allocation Percentage for such Series, (ii) the Excess Allocation Percentage for such Class of such Series, and (iii) the Available Funds for such Payment Date remaining after giving effect to the distributions in clauses (i) through (viii) of the Priority of Payments on such Payment Date; provided, that the Excess Amortization Amount as of any Payment Date shall not exceed the Outstanding Principal Balance of such Series or Class of Notes as of such Payment Date (calculated after giving effect to the payments on such Payment Date contemplated by clauses (i) through (viii) of the Priority of Payments).

Excess Amounts means, with respect to any Payment Date, without duplication, the sum of (i) (x) all amounts received during the related Collection Period by the Issuer pursuant to any indemnification obligation, or to cure any breach of contract, by any counterparty to any Basic

Document *less* (y) the sum of (A) any amounts paid by the Issuer to any third parties in respect of matters that are the subject of the applicable breach or indemnification obligation, (B) any amount immediately paid or reinvested by the Issuer in connection with its permitted business to cure or remedy any breach or liability subject to the terms and conditions of the Basic Documents and (C) any amounts reasonably expected be paid or reinvested by the Issuer in connection with its permitted business to cure or remedy any breach or liability subject to the terms and conditions of the Basic Documents within 365 days after receipt thereof and that are deposited in the Excess Amount Trust Account from which the Issuer may fund such reinvestments during such period; *provided* that (1) any such amounts not so reinvested within 365 days shall, within two (2) Business Days of the expiration of such 365-day period, be deposited in the Collection Account and shall

constitute Excess Amounts, and (2) any such amounts required to be withdrawn from the Excess Amount Trust Account on any Payment Date pursuant to Section 8.02(a)(iii) of the Indenture shall be applied in accordance with the Priority of Payments on such Payment Date; (ii) any Title Failure Amounts; (iii) amounts payable by a Seller on account of a repurchase of Collateral by the Seller pursuant to the Asset Purchase Agreement; (iv) amounts payable by the Manager on account of repurchase of Collateral by the Manager pursuant to the Management Services Agreement; (v) all insurance proceeds payable in respect of the Collateral; (vi) any amounts received by the Issuer in connection with any termination of a Hedge Agreement that would otherwise be distributed to the Issuer in accordance with the Priority of Payments.

Excess Amount Trust Account means the account designated as such, established and maintained pursuant to Section 8.02(a)(iii) of the Indenture.

Excess Concentration Amounts means, as of any date of determination, the sum, without duplication, of the PV-10 of the Oil and Gas Portfolio that exceeds one or more Concentration Limits.

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended.

Executive Officer means, with respect to any company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of such company; and with respect to any partnership, any general partner thereof.

FATCA means Sections 1471 through 1474 of the Code and any current or future regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from taxes under such Sections, regulations and interpretations), any agreements entered into pursuant to Code Section 1471(b)(1), any intergovernmental agreements, treaties or conventions entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or generally accepted practices adopted pursuant to any such intergovernmental agreements, treaties or conventions and any amendments made to any of the foregoing after the date of the Indenture.

FDIC means the Federal Deposit Insurance Corporation.

Final Scheduled Payment Date means, with respect to any Class and Series of Notes, if any, as specified in the related Series Supplement.

Financial Asset has the meaning given such term in Article 8 of the UCC. As used herein, the Financial Asset related to a security entitlement is the Financial Asset in which the entitlement holder (as defined in the New York UCC) holding such security entitlement has the rights and property interest specified in the New York UCC.

Fitch means Fitch Ratings, Inc.

GAAP means generally accepted accounting principles as in effect in the United States.

Gas Balancing Agreement has the meaning specified in the Asset Purchase Agreement.

Gas Transportation Agreement has the meaning specified in the Asset Purchase Agreement

Global Notes means, collectively, the Rule 144A Global Notes and the Regulation S Global Notes.

Governmental Authorization means any approval, consent, license, permit, registration, variance, exemption, waiver or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

Governmental Body means any (a) nation, state, county, city, town, village, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official or entity and any court or other tribunal); (d) multinational organization or body or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

Governmental Body Opinion means has the meaning specified in the Asset Purchase Agreement.

Governmental Official means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

Governmental Rule means with respect to any Person, any law, rule, regulation, ordinance, order, code, treaty, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Body binding on such Person.

Grant means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in, grant a right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of any item of Collateral or of any other property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such item of Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

Guaranty means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

Guarantee and Security Agreement means the Guarantee and Security Agreement, dated as of the Initial Closing Date, made by Holdings and AgentCorp in favor of the Indenture Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Hazardous Substance has the meaning specified in the Asset Purchase Agreement.

Hedge Agreements means each ISDA Master Agreement and related Schedule to the ISDA Master Agreement and Credit Support Annex to the Schedule (if any) and any confirmation between the Issuer and a Hedge Counterparty, which such Hedge Agreements with each Hedge Counterparty shall reflect the Hedge Counterparty Rating Requirements, including collateral posting and assignment to, or guaranty from, counterparty satisfying the Hedge Counterparty Rating Requirements.

Hedge Counterparty means each counterparty to the Issuer under a Hedge Agreement if, at the time such Hedge Counterparty enters into such Hedge Agreement with or is novated to the Issuer, such Hedge Counterparty satisfies the Hedge Counterparty Rating Requirements at the time such Hedge Counterparty enters into such Hedge Agreement with or is novated to the Issuer, including Citizens Bank, National Association, J. Aron & Company LLC, and JPMorgan Chase Bank, N.A.; and such counterparty shall remain a Hedge Counterparty for so long as any Hedging Transactions to which they are a party remain outstanding or any obligations remain outstanding to such counterparty under its Hedge Agreement.

Hedge Counterparty Rating Requirements means (i) as of the date upon which any Person first enters into a Hedge Agreement with the Issuer, such Person (or such Persons Credit Support Provider (as defined in the Hedge Agreement)) has a senior unsecured debt rating no less than A- (or its equivalent) (or, with respect to Citizens Bank, National Association, including any Credit Support Provider, BBB+) by at least two of Fitch, Moodys and S&P, and (ii) at any time thereafter, such Person (or such Persons Credit Support Provider) maintains a senior

unsecured debt rating no less than BBB (or its equivalent) (or, with respect to J. Aron & Company LLC, including their Credit Support Provider, BBB-) by at least two of Fitch, Moodys and S&P; provided that if at any time such Persons (or such Persons Credit Support Providers)

senior unsecured debt rating falls below BBB+ (or its equivalent) by at least two of Fitch, Moodys or S&P, it shall comply with the collateral posting requirements specified in the Hedge Agreement.

Hedge Counterparty Rights Agreement means, each Hedge Counterparty Rights Agreement among Issuer, the Indenture Trustee and a Hedge Counterparty, as may be amended and supplemented from time to time.

Hedging Transactions means one or more transactions entered into pursuant to a Hedge

Agreement.

Holdback Account has the meaning specified in Section 8.02(a)(ii) of the Indenture.

Holdback Amount has the meaning specified in the Asset Purchase Agreement.

Holder or Noteholder means the Person in whose name a Note is registered on the Note Register.

Holdings means MNR ABS Holdings I, LLC, a Delaware limited liability company, or its successors.

Holdings LLC Agreement means the Amended and Restated Limited Liability Company Agreement of Holdings, dated as of the Initial Closing Date, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Hot Back-Up Management Duties has the meaning specified in the Back-up Management Agreement.

Hydrocarbons means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, minerals and all products refined or separated therefrom (whether or not such item is in liquid or gaseous form), including all crude oils, condensates and natural gas liquids at atmospheric pressure and all gaseous hydrocarbons (including wet gas, dry gas and residue gas) or any combination thereof, and any minerals, products, or substances produced in association therewith.

Indebtedness means, with respect to any Person, at any time, without duplication,

(a) its liabilities for borrowed money;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business, but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate termination payments due under any swap or hedging agreement of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

Indenture means the Indenture, dated as of the Initial Closing Date, among the Issuer, AgentCorp, the Indenture Trustee, the Note Registrar, the Paying Agent, and the Securities Intermediary, as the same may be amended, supplemented or otherwise modified from time to

time in accordance with the terms thereof.

Indenture Trustee means UMB Bank, N.A., not in its individual capacity but solely as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

Independent means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor on the Notes, Holdings and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, Holdings or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, Holdings or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Independent Director has the meaning set forth in the Organizational Documents of AgentCorp.

Independent Manager means an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by Citadel SPV LLC, Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company or, if none of those companies is then providing professional independent directors, another nationally

recognized company (with consent of the Majority Noteholders), in each case, that is not an Affiliate of the Issuer and that provides professional independent directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Manager and is not, and has never been, and will not while serving as Independent Manager be, any of the following:

(i) a member (other than a special member), partner, equity holder, manager, director, officer or employee of the Issuer, Holdings or any of their respective equity holders or Affiliates (other than as an independent director or independent manager of the Issuer or an Affiliate of the Issuer);

(ii) a creditor, supplier or service provider (including provider of professional services) to the Issuer, or any of its equity holders or Affiliates (other than a nationally recognized company that routinely provides professional independent directors and other corporate services to the Issuer or any of its equity holders or Affiliates in the ordinary course of its business);

(iii)a family member of any such member, partner, equity holder, manager, director, officer, employee, creditor, supplier or service provider; or

(iv)a Person that controls (whether directly, indirectly or otherwise) any of the Person described in clause (i), (ii) or (iii) above.

Initial Assets has the meaning specified in the Asset Purchase Agreement.

Initial Closing Date means October 26, 2023.

Initial Purchasers means, with respect to any Series of Notes, as specified in the related Series Supplement.

Initial Sellers has the meaning specified in the Asset Purchase Agreement.

Institutional Accredited Investor means an accredited investor within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D of the Securities Act or an entity owned entirely by other entities that fall within such paragraphs.

Instruments of Conveyance has the meaning specified in the Asset Purchase Agreement.

Interest Accrual Period means, with respect to any Payment Date, unless otherwise specified with respect to a Series or Class of Notes in the related Series Supplement, the period from, and including, the immediately preceding Payment Date up to, but excluding, the current Payment Date (or, in the case of the initial Payment Date for a Series of Notes, from and including the related Escrow Funding Date, if applicable, for the related Notes and, if the Escrow Funding Date is not applicable for any such Notes, the related Closing Date for such Notes) to, but excluding, the current Payment Date, calculated on the basis of the applicable Day Count Convention.

Interest Rate means, with respect to any Series and Class of Notes, the *per annum* fixed or floating rate at which such Notes accrue interest, as specified in the related Series Supplement.

Interim Successor Manager has the meaning set forth in the Back-up Management Agreement.

Investment Earnings means, with respect to any Payment Date, the investment earnings (net of losses and investment expenses) on amounts on deposit in the Issuer Accounts to be deposited into the Collection Account on such Payment Date pursuant to Section 8.02(b) of the Indenture.

Investments means all investments, in cash or by delivery of property made, directly or indirectly in any Person, whether by acquisition of shares of capital stock, Indebtedness or other obligations or securities or by loan, advance, capital contribution or otherwise.

Issuer means MNR ABS Issuer I, LLC, a Delaware limited liability company.

Issuer Account Property means the Issuer Accounts, all amounts and investments held from time to time in any Issuer Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), including the Liquidity Reserve Account, and all proceeds of the foregoing.

Issuer Accounts has the meaning specified in Section 8.02(b) of the Indenture.

Issuer LLC Agreement means the Amended and Restated Limited Liability Company Agreement of the Issuer, dated as of the Initial Closing Date, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Issuer Order means a written order or request signed in the name of the Issuer by any one of its authorized officers and delivered to the Indenture Trustee.

Joinder Supplement has the meaning specified in the Asset Purchase Agreement.

Joint Direction means a joint written instruction executed by the Issuer and one or more Additional Sellers directing the release of amounts from the Holdback Account as provided in Section 8.02(a)(ii) of the Indenture, which shall include, for any amounts to be released to any Additional Seller, wire transfer instructions for the delivery of such amounts to such Additional Seller.

Knowledge means, with respect to a Maverick Party, the actual knowledge (following reasonable inquiry of direct reports) of any Executive Officer or employee with the title of Director or higher of such entity.

Key Person Condition means a condition that is satisfied with respect to any issuance of Additional Notes, permitted collateral disposition or acquisition of Additional Assets, if at least two of Chris Heinson, John Brawley and Rick Gideon are substantially involved in the management or governance of the Parent both immediately prior to and immediately after such event.

Lands has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

Law means any applicable United States or foreign, federal, state, regional or local statute, law, code, rule, treaty, convention, order, decree, injunction, directive, determination or other requirement and, where applicable, any legally binding interpretation thereof by a Governmental Body having jurisdiction with respect thereto or charged with the administration or interpretation thereof (including, without limitation, any Governmental Rule).

Lease Rights has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

Leases has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

Legal Final Maturity Date means, with respect to any Class and Series of Notes, as specified in the related Series Supplement.

Legal Requirement means any federal, state, local, municipal, foreign, international, multinational or other law, Order, code, constitution, ordinance, or rule, including rules of common law, other rule, regulation, statute, treaty, or other legally enforceable directive or requirement.

Lien means a security interest, lien, charge, pledge, equity or encumbrance of any kind.

Liquidity Reserve Account means the account designated as such, established and maintained pursuant to Section 8.02(a)(iv) of the Indenture.

Liquidity Reserve Account Initial Deposit means cash or Permitted Investments having a value of $23,520,725.00.

Liquidity Reserve Account Target Amount means, as of any date of determination, six (6) months of Note Interest with respect to all outstanding Class A Notes (or if no Class A Notes are outstanding, all outstanding Class B Notes) and senior transaction fees, subject to a floor of 40% of the Liquidity Reserve Account Initial Deposit.

Liquidity Reserve Draw Amount has the meaning specified in Section 8.07(c) of the Indenture.

Liquidity Reserve Excess Amount has the meaning specified in Section 8.07(b) of the Indenture.

Majority Hedge Counterparties means, at any time, Hedge Counterparties representing greater than fifty percent (50%) of the aggregate Mark-to-Market of all outstanding Hedging Transactions under Hedge Agreements at such time (calculated in the aggregate for each Hedge Counterparty), but if no Hedge Counterparty has any positive Mark-to-Market to the Issuer, then Hedge Counterparties representing greater than fifty percent (50%) of the aggregate notional amounts (calculated on a Barrel of Oil Equivalent basis) of all outstanding Hedging Transactions under Hedge Agreements at such time.

Majority Noteholders means, as of any date of determination and with respect to any request for any action, waiver, consent or amendment under or with respect to any Basic

Document, an Approval Percentage with respect to the holders of the Controlling Class of greater than fifty percent (50%); *provided, further,* that for so long as the Hedge Counterparties constitute the Controlling Class, the Majority Noteholders will mean the Majority Hedge Counterparties.

Make-Whole Amount means, in connection with a redemption of the Notes of any Series pursuant to Section 10.01 of the Indenture, the premium (if any) specified in the related Series Supplement.

Management Fees has the meaning specified in the Management Services Agreement.

Management Services Agreement means the Management Services Agreement, dated as of the Initial Closing Date, among the Manager, the Issuer and AgentCorp, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Manager means Maverick Services, LLC, a Delaware limited liability company, in its capacity as manager under the Management Services Agreement, and any successor thereunder.

Manager Termination Event has the meaning specified in the Management Services Agreement.

Mark-to-Market means, as to any Hedge Counterparty, the amount that would be owed to such Hedge Counterparty by the Issuer or to the Issuer by such Hedge Counterparty, based on the daily mark provided to the Issuer by such Hedge Counterparty for all outstanding Hedging Transactions pursuant to Part 23 of the Commodity Futures Trading Commissions Regulations; provided that, upon early termination of any Hedging Transactions, Mark-to-Market for any such terminated Hedging Transactions shall mean the Early Termination Amount(s) (as defined in the Hedge Agreement) owed to such Hedge Counterparty or to the Issuer pursuant to the relevant Hedge Agreement. For the purposes of defining Majority Hedge Counterparty consent, only amounts owed by the Issuer to such Hedge Counterparty shall be included.

Material means, with respect to any Person, material in relation to the business, operations, affairs, financial condition, assets or properties of such Person.

Material Adverse Effect means any event, occurrence, fact, condition or change that has a material adverse effect on (a) the business, operations, affairs, assets, properties, financial condition or results of operation of the Issuer or the Collateral, individually, or any Maverick Party (individually or collectively), (b) the validity, priority or enforceability of the liens on the Collateral, taken as a whole, (c) the ability of any Maverick Party to perform any material obligation under any Basic Document to which it is a party, (d) the ability of the Indenture Trustee to enforce the obligations of any Maverick Party under the Basic Documents to which such person is a party in any material respect, (e) the validity or enforceability of any of the Basic Documents against the Maverick Parties or (f) the ability of the Issuer to make payments on the Notes or satisfy its payment obligations under any of the Hedge Agreements.

Material Event means a Default, Event of Default, Senior Diversion Event, Rapid Amortization Event or Manager Termination Event.

Mineral Interests has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

Maverick Party means each of the Issuer, AgentCorp, Holdings, each Seller, the Parent, the Operator and the Manager.

Mewbourne means Mewbourne Oil Company (or its affiliates or, to the extent such successors are oil and gas operators with creditworthiness and operational expertise reasonably comparable to Mewbourne Oil Company as of the Closing Date, its successors).

MNR means Maverick Natural Resources, LLC, a Delaware limited liability company, or its successors.

Monthly Remittance Amount has the meaning set forth in the Operating Agreement.

Moodys means Moodys Investors Service, Inc.

Morningstar means Morningstar Credit Ratings, LLC.

Mortgages means each Mortgage, Line of Credit, Assignment, Security Agreement, Fixture Filing and Financing Statement, from the Issuer and AgentCorp to the Indenture Trustee and each Deed of Trust, Mortgage, Line of Credit, Assignment, Security Agreement, Fixture Filing and Financing Statement, from the Issuer and AgentCorp to the Indenture Trustee.

Multiemployer Plan means any ERISA Plan that is a multiemployer plan (as such term is defined in section 4001(a)(3) of ERISA).

NAIC means the National Association of Insurance Commissioners.

Non-Foreign Status Certificate has the meaning specified in Section 2.02(r) of the Indenture.

Non-U.S. Plan means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by Holdings or the Issuer primarily for the benefit of employees of Holdings or the Issuer residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

Note Interest means, with respect to any Payment Date and to the Notes of a Class and Series, an amount equal to the sum of (i) the interest accrued thereon during the Interest Accrual Period at the applicable Interest Rate (which Interest Rate may be fixed or floating and shall be set forth in the related Series Supplement for such Series and Class of Notes) on the Outstanding Principal Balance thereof *plus* (ii) any accrued and unpaid Note Interest thereon from prior

Payment Dates, together with, to the extent permitted by law, interest thereon at such Interest Rate during the Interest Accrual Period, calculated on the basis of the applicable Day Count Convention.

Note Owner means, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depositary, a Depositary Participant or an indirect participating brokerage firm for which a Depositary Participant acts as agent.

Note Purchase Agreement means, with respect to any Series of Notes, each purchase agreement related to the sale by the Issuer or its Affiliates of all or any portion of a Class of Note of such Series of Notes, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Note Register has the meaning specified in Section 2.02(a) of the Indenture.

Note Registrar has the meaning specified in Section 2.02(a) of the Indenture.

Noteholder means the Person in whose name a Note is registered in the Note Register.

Noteholder FATCA Information means, with respect to any Noteholder, information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

Noteholder Tax Identification Information means, with respect to any Noteholder, properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a U.S. Person or the

appropriate IRS Form W-8 (or applicable successor form)) as well as other relevant information if the Noteholder desires to claim the portfolio interest exemption in the case of a person that is not a U.S. Person.

Notes means the notes issued by the Issuer pursuant to the Indenture and the Series Supplements.

Novation Agreement means each agreement by and among the Issuer, a transferor and a Hedge Counterparty pursuant to which hedging transactions are novated to the Issuer and become subject to the related Hedge Agreement between the Issuer and such Hedge Counterparty.

NRSRO means any nationally recognized statistical rating agency recognized as such by the Commission and acceptable to the SVO.

OFAC means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

OFAC Sanctions Program means any comprehensive economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

Officers Certificate means, in the case of the Issuer, a certificate signed by any authorized officer of the Issuer, under the circumstances described in, and otherwise complying

with, the applicable requirements of Section 12.01 of the Indenture, and delivered to the Indenture Trustee (unless otherwise specified, any reference in the Indenture to an Officers Certificate shall be to an Officers Certificate of any authorized officer of the Issuer), and in the case of Holdings or the Manager, a certificate signed by the president, a vice president, a treasurer, an assistant treasurer, a secretary or an assistant secretary of Holdings or the Manager, as appropriate.

Oil and Gas Portfolio means, as of any date of determination, the Assets then held by the Issuer (including, for the avoidance of doubt, any Additional Assets).

Operating Agreement means the Operating Agreement, dated as of the Initial Closing Date, between the Operator, the Issuer and AgentCorp (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof), including the related recording supplement.

Operating Expense Limit means, as of any date of determination, 80% of the sum of the aggregate proceeds of the sale of Hydrocarbons from the Oil & Gas Portfolio, the aggregate of the Equity Contribution Cures (in the form of cash), if any, deposited in the Collection Account, and the net proceeds of any Hedge Agreement received by or on behalf of the Issuer or AgentCorp, over the 12 immediately preceding Collection Periods.

Operating Expense Suspension Event means, as of any date of determination, if (i) the aggregate Operating Expenses over the 12 immediately preceding Collection Periods exceeds (ii) the Operating Expense Limit with respect to such 12 immediately preceding Collection Periods.

Operating Expenses has the meaning set forth in the Operating Agreement.

Operator means Unbridled Resources, LLC, a Delaware limited liability company, in its capacity as operator under the Operating Agreement, and any successor thereunder.

Operator Account means that certain deposit account in the name of the Operator and held at the Operator Account Bank, or any successor deposit account that has been approved in writing by the Majority Noteholders, into which the revenues generated from the Assets are deposited, which shall be subject to a blocked account control agreement or deposit account control agreement, as applicable, at all times, in favor of the Indenture Trustee for the benefit of the Secured Parties.

Operator Account Bank means an Eligible Institution at which the Operator Account is

located.

Opinion of Counsel means one or more written opinions of counsel who may, except as otherwise expressly provided in the Indenture and except for any opinion rendered with respect to a tax matter under the Indenture, be an employee of or counsel to the Restricted Parties or the Manager and who shall be satisfactory to the addressees of such opinion, and which opinion or opinions, if addressed to the Indenture Trustee, shall comply with any applicable requirements of Section 12.01 of the Indenture and shall be in form and substance satisfactory to the Indenture Trustee.

Opinion Threshold means has the meaning specified in the Asset Purchase Agreement.

Optional Redemption means the redemption of the Notes by the Issuer in accordance with Section 10.01 of the Indenture.

Optional Redemption Price means, in connection with a redemption of Notes of any Class and Series pursuant to Section 10.01 of the Indenture, the price specified in the related Series Supplement for Notes of such Class.

Order means any award, decision, injunction, judgment, order, ruling, subpoena or verdict entered, issued, made or rendered by any court, administrative agency or other Governmental Body or by any arbitrator.

Organizational Documents means, with respect to any entity, (a) in the case of a corporation, the articles or certificate of incorporation (or the equivalent of such items under state law) and the bylaws of such corporation, (b) in the case of a limited liability company, the certificate or articles of existence or formation and the operating agreement of such limited liability company, (c) in the case of a limited partnership, the certificate of formation and the limited partnership agreement of such limited partnership and the Organizational Documents of the general partner of such limited partnership and (d) any documents equivalent to the foregoing under the law of the state where such entity was organized or formed.

Outstanding means, as of any date of determination, all Notes that have been authenticated and delivered under the Indenture, except:

(a) Notes that have been cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

(b) Notes or portions thereof the payment for which money in the necessary amount has been deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (*provided*, that if such Notes are to be redeemed, notice of such redemption has been duly given or waived pursuant to the Indenture or provision for such notice or waiver has been made which is satisfactory to the Indenture Trustee); and

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a protected purchaser;

provided, that in determining whether the Controlling Class or the Majority Noteholders have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by any Affiliate of a Maverick Party shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee has actual knowledge are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgees right so to act with respect to such Notes and that the pledgee is not an Affiliate of a Maverick Party.

Outstanding Amount means, as of any date of determination, the aggregate principal amount of all Notes then Outstanding.

Outstanding Principal Balance means, as of any date of determination, with respect to any Class and/or Series of Notes, the aggregate unpaid principal balance of all Outstanding Notes of such Class and/or Series.

Over Hedged Payments means the amount, if any, required to be paid by the Issuer pursuant to the termination, disposition, novation, restructuring or other modification in whole or in part, of any Hedge Agreement in order to maintain compliance with the Over Hedged Requirement.

Over Hedged Requirement has the meaning specified in Section 4.27 of the Indenture.

Ownership Interest means, with respect to any Note, any ownership or security interest in such Note of the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

P&A Reserve Account means the account designated as such, established and maintained pursuant to Section 8.02(a)(v) of the Indenture.

P&A Expense Amount means, for any fiscal year, the actual net aggregate amount of plugging and abandonment expenses attributable to the Operated Wellbores and the Non-Operated Wellbores (calculated net to the Issuers right, title and interest in and to the applicable Operated Wellbores and the Non-Operated Wellbores).

P&A Reserve Account means an account established on or before the Closing Date and maintained by the Securities Intermediary in the name of the Issuer, in trust for the benefit of the Noteholders and each Hedge Counterparty.

P&A Reserve Amount means (i) at any time for which the most recent determination of the P&A Expense Amount for the prior calendar year resulted in a P&A Reserve Trigger, two times the amount by which the P&A Expense Amount exceeded the P&A Reserve Trigger for the prior calendar year and (ii) any other time, $0.

P&A Reserve Trigger means the occurrence of, as of the first Payment Date following the determination of the P&A Expense Amount for the prior fiscal year, the P&A Expense Amount for such prior fiscal year exceeding the amounts set forth on Exhibit D

Parent means Maverick Natural Resources II, LLC, a Delaware limited liability company, or its successors.

Paying Agent means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 of the Indenture, and is authorized by the Issuer to make payments to and distributions from the Collection Account, including payments of principal of or interest o[n] the Notes on behalf of the Issuer.

Payment Date means the 15th day of each calendar month beginning in January 2024 or, if such day is not a Business Day, the immediately following Business Day.

Payment Date Report means a certificate of the Manager delivered pursuant to Section 8.06(a) of the Indenture.

Payment Determination Date means, with respect to any Payment Date, two (2) Business Days immediately preceding such Payment Date.

Permitted Change of Control has the meaning specified in the Management Services Agreement.

Permitted Disposition means any sale, transfer or other disposition of Collateral satisfying the conditions set forth in Section 8.04 of the Indenture

Permitted Indebtedness has the meaning specified in Section 4.21 of the Indenture.

Permitted Investments means:

(i) direct obligations of the United States of America or any agency thereof, or shares of money market funds that invest solely in such obligations,

(ii) obligations fully guaranteed by the United States of America and certificates of deposit issued by, or bankers acceptances of, or time deposits, demand deposits or overnight deposits with, any bank, trust company or national banking association incorporated or doing business under the laws of the United States of America or one of the states thereof having combined capital and surplus and retained earnings of at least $300,000,000,

(iii)commercial paper of companies, banks, trust companies or national banking associations incorporated or doing business under the laws of the United States of America or one of the states thereof and in each case having a rating assigned to such commercial paper by S&P or Moodys (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized rating organization in the United States of America) equal to the highest rating assigned by such organizations,

(iv)money market funds which (a) invest primarily in obligations of the United States of America or any agency thereof, corporate bonds, certificates of deposit, commercial paper rated AAAmmf or better by Fitch and P-1 or better by Moodys, repurchase agreements, time deposits, bankers acceptances, municipal bonds and floating rate and variable rate securities and (b) have a rating assigned to such fund by Moodys, or Fitch equal to AAAmmf or AAA/ V-1+, respectively, or better, and

(v) such other investments as the Majority Noteholders may approve from time to time.

In no event shall any investment be eligible as a Permitted Investment unless the final maturity or date of return of such investment is thirty (30) days or less from the date of purchase thereof.

Permitted Liens has the meaning specified for the term Permitted Encumbrances under the Asset Purchase Agreement and liens securing indebtedness permitted pursuant to Section 4.21(d) of the Indenture.

Person means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

Physical Property means instruments within the meaning of Section 9-102(a)(47) of the UCC and certificated securities within the meaning of Section 8-102 of the UCC.

Placement Agent(s) means, with respect to any Series of Notes, as specified in the related Series Supplement.

Plan means (i) a Benefit Plan Investor (ii) any other plan or (iii) any entity deemed to hold plan assets of the foregoing.

Precautionary Mortgage means each Mortgage, line-of-credit Mortgage, assignment

security agreement, fixture filing and financing statement, from the applicable Seller, as mortgagor, to the Issuer, as mortgagee.

Principal Distribution Amount means, with respect to any Class and Series of Notes, as specified in the related Series Supplement.

Priority of Payments has the meaning specified in Section 8.06(b) of the Indenture.

Proceeding means any suit in equity, action at law or other judicial or administrative proceeding.

Production Month means, with respect to each Payment Date, the period from and including the first day of the calendar month third preceding the calendar month in which such Payment Date occurs (or with respect to the initial Payment Date, from but excluding the Effective Date), to and including the last day of the calendar month third preceding the calendar month in which such Payment Date occurs.

Production Proceeds has the meaning set forth in the Operating Agreement.

Production Tracking Rate means, as of any Quarterly Determination Date, beginning with the Quarterly Determination Date in June 2024, an amount equal to the quotient of (a) the aggregate Hydrocarbon production volume with respect to the Oil and Gas Portfolio (calculated on a BOE basis) reported during the six (6) calendar months immediately preceding such Quarterly Determination Date *divided by* (b) the aggregate Hydrocarbon production volume with respect to the Oil and Gas Portfolio (calculated on a BOE basis) projected in the most recent Reserve Report with respect to such six (6) immediately preceding calendar months; *provided*, that the calculation of the Production Tracking Rate shall exclude any Additional Assets until the first Quarterly Determination Date that is at least six (6) months after the date of acquisition of such Additional Assets by the Issuer.

Pro Forma Aggregate DSCR means the projected Aggregate DSCR calculation as of the Payment Determination Date occurring in the Payment Determination Date occurring at least six (6) calendar months following the date of the issuance of the relevant Additional Notes or Permitted Disposition of Collateral. The Pro Forma Aggregate DSCR shall be based on six (6) calendar months of projected Securitized Net Cash Flow and debt service on the Notes after giving

effect to the Additional Assets and Additional Notes or Permitted Disposition, as applicable, with such projected Securitized Net Cash Flow calculated (a) by reference to the net projected cash flows from the Oil and Gas Portfolio categorized as proved, developed and producing based upon the Reserve Report most recently delivered, (b) in a manner substantially similar to the calculation of PV-10 as though such Payment Determination Date was a Quarterly Determination Date, (c) by excluding any Assets that have been disposed of prior to such determination date, and (d) by excluding any Additional Assets for which a reserve report as required by the Asset Purchase Agreement covering such Additional Assets as of a date no more than six (6) months prior to the determination date is not available.

Pro Forma Senior DSCR means the projected Senior DSCR calculation as of the Payment Determination Date occurring in the Payment Determination Date occurring at least six (6) calendar months following the date of the issuance of the relevant Additional Notes or Permitted Disposition of Collateral. The Pro Forma Senior DSCR shall be based on six (6) calendar months of projected Securitized Net Cash Flow and debt service on the Notes after giving effect to the Additional Assets and Additional Notes or Permitted Disposition of Collateral, with such projected Securitized Net Cash Flow calculated (a) by reference to the net projected cash flows from the Oil and Gas Portfolio categorized as proved, developed and producing based upon the Reserve Report most recently delivered, (b) in a manner substantially similar to the calculation of PV-10 as though such Payment Determination Date was a Quarterly Determination Date, (c) by excluding any Assets that have been disposed of prior to such determination date, and (d) by excluding any Additional Assets for which a reserve report as required by the Asset Purchase Agreement covering such Additional Assets as of a date no more than six (6) months prior to the determination date is not available.

PV-10 means, as of any date of determination, the value based on the most recent Reserve Report delivered pursuant to Section 8.05 of the Indenture consisting of the discounted present value (using a 10.0% discount rate) of the sum of (i) the net projected cash flows from the Oil and Gas Portfolio categorized as proved, developed and producing, calculated as of such date of determination, as (x) the sum of revenues based on (1) projected Hydrocarbon production at current WTI, Henry Hub or the applicable strip prices for natural gas liquids (as reported from time to time by CME Group/NYMEX) and (2) all other projected revenue line items recognized (or that will be recognized) on the financial statements of the Restricted Parties, *minus* (y) projected severance taxes, ad valorem taxes, operating expenses, workover expenses and other deductions, in each case, calculated on a monthly basis (or less frequently if the most recently delivered Reserve Report does not break down by month for such time period), and projected plugging and abandonment expenses (net to the Oil & Gas Portfolio) *plus* (ii) the positive or negative aggregate Mark-to-Market determined as of such date of determination of all Hedging Transactions; *provided*, that on each Semi-Annual Determination Date, the PV-10 will be re-calculated using the most recently delivered Reserve Report pursuant to the Indenture, adjusting for current strip prices and the current positive or negative aggregate Mark-to-Market determined as of such date of determination of all Commodity Hedges and excluding any production volumes and associated revenues and expenses that were projected for Collection Periods preceding such Semi-Annual Determination Date.

Qualified Institutional Buyer means a qualified institutional buyer within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

Qualifying Debt Opinion means an opinion, based on customary representations, covenants and undertakings by the Issuer and its Affiliates, from nationally-recognized tax counsel to the effect that the Notes, or a Series or Class of Notes, will be properly characterized as debt for U.S. federal income tax purposes, subject to customary assumptions and qualifications.

Quarterly Determination Date means (i) initially, the Payment Determination Date in the month of June 2024 and (ii) thereafter, the Payment Determination Dates in the months of March, June, September and December of each calendar year.

Rapid Amortization Event means the occurrence and continuation of any of (i) an Event of Default under the Indenture or (ii) Manager Termination Event under the Management Services Agreement.

Rating Agency means, with respect to any action or event in regards to a Series of Notes, the rating agency or agencies specified as such in the Series Supplement for such Series.

Rating Agency Condition means, with respect to any transaction or matter in regards to Notes of any Class and Series, a condition that is satisfied:

(i) if Rating Agency Condition (or an analogous term) is defined in the Series Supplement for such Series, when such condition as defined therein has been satisfied; and

(ii) if Rating Agency Condition (or an analogous term) is not defined in the Series Supplement for such Series, when each Rating Agency then rating such Notes shall have received ten (10) Business Days (or such shorter period as shall be acceptable to such Rating Agency) prior written notice of such transaction or matter, and shall not have notified the Issuer that such transaction or matter will result in a downgrade or withdrawal of the then-current rating of such Rating Agency of such Notes.

Rating Agency Contact means, with respect to the Notes issued on the Initial Closing Date, globalcrosssectorsf@fitchratings.com, and with respect to any other Rating Agency and Series of Notes, the contact details specified for such Rating Agency in the related Series Supplement.

Record Date means, with respect to a Payment Date or Redemption Date, the last day of the immediately preceding calendar month.

Redemption Date has the meaning specified in Section 10.01 of the Indenture.

Regulation S means Regulation S promulgated under the Securities Act and any successor provision thereto.

Regulation S Global Note means, with respect to any Series and Class of Notes, a single global Note, in definitive, fully registered form without interest coupons, representing such Notes offered and sold outside the United States in reliance on Regulation S, which Note bears a Regulation S Legend.

Regulation S Legend means, with respect to any Series and Class of Notes, a legend generally to the effect that such Notes may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person prior to the date that is 40 days following the later of the commencement of the initial offering of such Notes and the Closing Date for such Notes, except pursuant to an exemption from the registration requirements of the Securities Act.

Related Fund means, with respect to any Noteholder, any fund or entity that (a) invests in securities or bank loans and (b) is advised or managed by such Noteholder, the same investment advisor as such Noteholder or by an affiliate of such Noteholder or such investment advisor.

Release Date means, with respect to any Series and Class of Notes, the date that is 40 days following the later of (i) the Closing Date for such Notes and (ii) the commencement of the initial offering of such Notes in reliance on Regulation S.

Release Price means, with respect to any disposition, an amount equal to (a) if the Special Priority of Payments is not in effect, the product of (i) a fraction, the numerator of which is the aggregate Outstanding Principal Balance of the Notes, and the denominator of which is the PV-10 of the Collateral (as reflected in the then-current Reserve Report), (ii) the PV-10 attributable to the Collateral disposed of (as reflected in the then-current Reserve Report), and (iii) the applicable Release Price Multiplier or (b) if the Special Priority of Payments is in effect, 100% of the net proceeds of such disposition.

Release Price Multiplier means:

(a) with respect to the first 5% of the PV-10 attributable to the Collateral disposed of in the aggregate in Permitted Dispositions, including such Permitted Disposition, 1.10;

(b) with respect to the subsequent 5.01-10% of the PV-10 attributable to the Collateral disposed of in the aggregate in Permitted Dispositions, including such Permitted Disposition, 1.15; and

(c) with respect to the subsequent 10.01-15% of the PV-10 attributable to the Collateral disposed of in the aggregate in Permitted Dispositions, including such Permitted Disposition, 1.25.

Remittance Date has the meaning set forth in the Operating Agreement.

Required Hedge Holdback Amounts has the meaning specified in Section 8.06 of the Indenture.

Reserve Report means (i) initially, the APA Reserve Report and (ii) upon delivery of the updated Reserve Report required with respect to the Assets pursuant to Section 8.05 of the Indenture, a Reserve Report in form and substance substantially similar to the APA Reserve Report (as adjusted for new information), setting forth as of the date of such updated report the oil and gas reserves of the Restricted Parties, together with a projection of the rate of production and future net income, Taxes, Operating Expenses and capital expenditures with respect to the Assets as of such date, which report shall be based on good faith and reasonable economic assumptions provided by the Manager; contain customary assumptions, qualifications and exclusions, and to

the extent required to be audited by the Indenture, audited by the petroleum engineer that audited the Reserve Report delivered in connection with the execution of the Indenture or another reputable third party independent petroleum engineer reasonably acceptable to the Majority Noteholders.

Responsible Officer means, (x) with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer, employee or other person of the Indenture Trustee customarily performing functions similar to those performed by any of the above-designated officers and, with respect to each, having direct responsibility for the administration of the Indenture and, with respect to a particular matter, any other officer to whom such matter is referred because of such other officers knowledge of and familiarity with a particular subject, (y) with respect to the Restricted Parties, any officer, including any president, vice president, secretary or any other officer performing functions similar to those performed by such officers, and (z) with respect to Holdings or any Seller, any officer, including any president, vice president, secretary or any other officer performing functions similar to those performed by such officers.

Restricted Parties and Restricted Party have the meanings specified in the preamble to the Indenture.

Retained Liabilities has the meaning specified in the Asset Purchase Agreement.

Rule 144A means Rule 144A promulgated under the Securities Act and any successor provision thereto.

Rule 144A Global Note means, with respect to any Series and Class of Notes, a single global Note, in definitive, fully registered form without interest coupons, representing such Notes, which Note does not bear a Regulation S Legend.

Sanctioned Jurisdiction means any country, region, or territory that is, or whose government is, the subject or target of any subject to comprehensive embargo under Economic Sanctions Laws (including, as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk Peoples Republic and the so-called Luhansk Peoples Republic).

Section 385 Related Party means the Issuer (or any entity treated as the Issuer for U.S. federal income tax purposes), a member of an expanded group that includes the Issuer (or any entity treated as the Issuer for U.S. federal income tax purposes) or with respect to which the Issuer is a controlled partnership or that would include the Issuer if the Issuer were a corporation or a controlled partnership with respect to such an expanded group, in each case within the meaning of Treasury Regulations under Section 385 of the Code.

Secured Obligations means, without duplication, any and all amounts owing or to be owing by the Issuer: (a) to any Noteholder under any of the Notes or any of the other Basic Documents, including, without limitation, (i) all payment of principal of, and interest on each Note and the Indenture (including, without limitation, interest accruing after the filing of any bankruptcy or similar petition or the commencement of any insolvency, receivership or similar proceeding,

regardless of whether such interest is allowed in such proceeding or after the filing of such petition), (ii) all other amounts payable by the Issuer under the Notes and the other Basic

Documents and (iii) the punctual and faithful performance, keeping, observance, and fulfilment by the Issuer of all of the agreements, conditions, covenants, and obligations of the Issuer contained in the Notes and the other Basic Documents; (b) to any Hedge Counterparties under any applicable Hedge Agreements (including any termination payments and any amounts owed or owing thereunder); (c) to the Secured Parties under the Basic Documents; and (d) all renewals, extensions and/or rearrangements of any of the above, in each case, equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of the Indenture, all as provided in the Indenture.

Secured Parties shall mean, collectively, the Indenture Trustee, the Back-up Manager, the Noteholders, and the Hedge Counterparties, and Secured Party means any of them individually.

Securities Act means the U.S. Securities Act of 1933, as amended.

Securities Intermediary has the meaning specified in Section 8.02(c)(i) of the Indenture.

Securitized Net Cash Flow means, with respect to any Collection Period, (a) the sum of (i) the Available Collections for such Collection Period and the aggregate amount of Equity Contribution Cures, if any, deposited into the Collection Account and available for distribution on the related Payment Date *and* (ii) the net proceeds from the Hedge Agreements received by the Issuer with respect to the related Payment Date, in excess of amounts payable pursuant to clause (iii) of the Priority of Payments, *minus* (b) the amounts payable pursuant to clauses (i) and (ii) of the Priority of Payments with respect to the related Payment Date.

Sellers means, collectively, the Initial Sellers and each Additional Seller.

Semi-Annual Determination Date means the Payment Determination Date in each June and December, commencing in December 2024, or if any such day is not a Business Day, the next succeeding Business Day.

Senior Diversion Event means an event that will be continuing as of any Payment Date for so long as:

(i) the Senior DSCR as of such Payment Date is less than 1.25x,

(ii) the Production Tracking Rate as of such Payment Date is less than 80%,

(iii)the Senior LTV is greater than (x) prior to twenty-four (24) months since the issuance of the most recent Series of Class A Notes, 65%, (y) between twenty-four (24) and thirty-six (36) months since the issuance of the most recent series of Class A Notes, 55%, or (z) at any other time when clauses (x) and (y) do not apply, 50%, or

(iv)to the extent that Mewbourne is operator with respect to more than 20% of the PV-10 of the Collateral, (x) the commencement and continuation by Mewbourne of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in

effect, or the consent by Mewbourne to the entry of an order for relief in an involuntary case under any such law, or the making by Mewbourne of any general assignment for the benefit of creditors, or the continuing failure by Mewbourne generally to pay its debts as such debts become due, or the continued taking of any action by Mewbourne in furtherance of any of the foregoing; and (y) Mewbourne is in continuing, material and uncured default of its payment obligations to the applicable Maverick Party:

provided, that a Senior Diversion Event shall be deemed to be cured as of any Quarterly Determination Date on which none of the foregoing events are continuing.

Senior DSCR means, as of any Quarterly Determination Date, beginning with the Quarterly Determination Date occurring in June 2024, an amount equal to the quotient of (a) the Securitized Net Cash Flow for each of the six (6) immediately preceding Collection Periods,

divided by (b) the sum of (i) without duplication, the aggregate Note Interest on the Class A Notes of each Series for each of such six (6) immediately preceding Payment Dates and any unpaid Note Interest for such Class A Notes as of the Payment Date six (6) months prior to such Quarterly Determination Date *plus* (ii) the aggregate Principal Distribution Amount for such Class A Notes for each of such six (6) immediately preceding Payment Dates *plus* (iii) any unpaid Principal Distribution Amounts for such Class A Notes as of the Payment Date six (6) months prior to such Quarterly Determination Date. The calculation of the Senior DSCR shall include Additional Assets and Additional Notes beginning with the first Quarterly Determination Date after the date of the acquisition of such Additional Assets or issuance of such Additional Notes. During the period which the Additional Assets have been owned by the Issuer for fewer than six (6) Collection Periods or the Additional Notes have been outstanding for fewer than six (6) Collection Periods, such calculation will include the Additional Assets and Additional Notes from the related Effective Time and the Closing Date, respectively, as applicable.

Senior Financial Officer means, with respect to the Issuer or Holdings, the manager, the chief financial officer, the principal accounting officer, the treasurer or the comptroller (or any other officer holding a title or role similar to any of the foregoing) of the Issuer or Holdings, as applicable.

Senior IO DSCR means, as of any Quarterly Determination Date, beginning with the Quarterly Determination Date occurring in June 2024, an amount equal to the quotient of (a) the Securitized Net Cash Flow for each of the six (6) immediately preceding Collection Periods, *divided by* (b) the aggregate Note Interest with respect to the Class A Notes of each Series for each of the six (6) immediately preceding Collection Periods. Any unpaid Note Interest as of any prior Payment Dates shall not be included when calculating the Senior IO DSCR. The calculation of the Senior IO DSCR shall include Additional Assets and Additional Notes beginning with the first Quarterly Determination Date after the Closing Date of the acquisition of such Additional Assets or issuance of such Additional Notes. During the period which the Additional Assets have been owned by the Issuer for fewer than six (6) Collection Periods or the Additional Notes have been outstanding for fewer than six (6) Collection Periods, such calculation will include the Additional Assets and Additional Notes from the related Effective Time and the Closing Date, respectively, as applicable.

Senior LTV means, as of any Semi-Annual Determination Date, beginning with the Semi-Annual Determination Date in 2024, an amount equal to the quotient of (a) the excess of (x) the Outstanding Principal Balance of the Class A Notes (net of any then-existing receivables, to the extent they have reduced the PV-10) as of such date of determination over (y) the amount then on deposit in the Collection Account *divided by* (b) the PV-10 as of such date of determination *minus* any Excess Concentration Amounts. The Senior LTV shall be determined on an semi-annual basis; *provided* that if the PV-10 shall have been re-calculated as a result of an updated Reserve Report being obtained prior to any otherwise scheduled annually updated Reserve Report (as described in the definition of PV-10), then the Senior LTV shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then-current amounts specified in the preceding clause (a).

Series means a series of Notes issued pursuant to the Indenture and the related Series Supplement.

Series 2023-1 Note Purchase Agreement means the Series 2023-1 Note Purchase Agreement, dated as of the Initial Closing Date, among the Maverick Parties and the Series 2023-1 Purchasers, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

Series 2023-1 Purchaser or Series 2023-1 Purchasers means the purchasers listed on Schedule B to the Series 2023-1 Note Purchase Agreement.

Series Allocation Percentage means for each Series, the percentage calculated as of the

most recent Closing Date equal to the quotient of (a) the Outstanding Principal Balance of such Series and (b) the aggregate Outstanding Principal Balance of all Series. Once a Series has been repaid in full, the Series Allocation Percentage for each Outstanding Series shall be increased on a pro rata basis such that the sum of the Series Allocation Percentages for each Outstanding Series shall equal 100%. The Series Allocation Percentage for all Series shall be recalculated upon the issuance of Additional Notes.

Series Supplement means a supplement to the Indenture pursuant to which a Series of Notes is issued.

Special Priority of Payments has the meaning specified in Section 8.06(d) of the Indenture.

Standard & Poors or S&P means S&P Global Ratings, a division of S&P Global Inc.

State means any one of the 50 states of the United States of America or the District of Columbia.

Subsidiary means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or

capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a Subsidiary is a reference to a Subsidiary of the Issuer.

Successor Manager Transition Expenses means all costs and expenses incurred by a successor Manager or Interim Successor Manager in connection with the termination, removal, resignation and/or replacement of the Manager under the Management Services Agreement.

SVO means the Securities Valuation Office of the NAIC.

Synthetic Lease means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

Tangible Net Worth has the meaning specified in the Management Services Agreement.

Tangible Net Worth Test means, as of any Quarterly Determination Date, the Tangible Net Worth of Parent is at least $50 million.

Tax or Taxes means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any taxing authority, including any interest, additions to tax or penalties applicable thereto.

Tax Restricted Notes means Notes for which the Issuer does not receive a Qualifying Debt Opinion (a) at the time the Series or Class of such Notes is issued, or (b) to the extent the Notes are held by a Section 385 Related Party at any time, when such Notes are transferred by such Section 385 Related Party to another person (it being understood that such Series or Class that does not receive a Qualifying Debt Opinion at the time such Series or Class of Notes is issued will be designated as Tax Restricted Notes in the Series Supplement for such Series or Class).

Threatened means, with respect to any claim, Proceeding, dispute, action or other matter, a demand or statement has been made (orally or in writing) to the Issuer, Holdings, or any of the

Issuers or Holdings officers, directors or employees, that would lead a prudent Person to conclude that such a claim, Proceeding, dispute, action or other matter is likely to be asserted, commenced, taken or otherwise pursued in the future.

Title Failure Amount has the meaning specified in the Asset Purchase Agreement.

Trade Control Laws means those Laws (a) regulating the export, reexport, transfer, disclosure or provision of commodities, software, technology, or imposing trade control restrictions on countries, individuals or entities, including but not limited to the Export Control Reform Act of 2018 (Public Law Public Law 115-232--Title XVII, Subtitle B), the Export

Administration Regulations (15 C.F.R. Parts 730-774), the Arms Export Control Act (Public Law 90-629), and the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), authorizing or related to Economic Sanctions Laws (including but not limited to the International Emergency Economic Powers Act (Public Law 95-223) and the Trading With the Enemy Act (50 U.S.C. App. §§ 1-44)), (b) any other export and import control and customs Laws administered by a U.S. or non-U.S. Governmental Authority, (c) Anti-Corruption Laws, and (d) Anti-Money Laundering Laws.

Transfer Taxes has the meaning specified in the Asset Purchase Agreement.

Treasury Regulations means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

UCC means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

Uncertificated Notes has the meaning specified in Section 2.01(a)(i) of the Indenture.

Unpermitted Assignee means, other than any Affiliate or Related Fund of a Noteholder purchasing Notes at original issuance or during the existence of an Event of Default, any Person for which owning operated, non-operated and/or mineral interests in oil and gas reserves is its primary business; provided, for the avoidance of doubt, that passive investment by a Person in companies engaged in such operations will not cause such Person to be deemed to be an Unpermitted Assignee.

USA PATRIOT Act means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

U.S. Person means a United States person as defined under Section 7701(a)(30) of the Code.

Verification Agent the Back-up Manager or, in the event the Back-up Manager is unavailable or declines to accept such engagement in its sole discretion, an accounting firm of nationally recognized standing.

Voting Amount means, with respect to any Class of any Series, the amount specified in the related Series Supplement for Notes of such Class.

Warm Back-Up Management Duties has the meaning specified in the Back-up Management Agreement.

Warm Trigger Event means the occurrence of a Senior Diversion Event for two consecutive Quarterly Determination Dates or a Rapid Amortization Event, and a Warm Trigger Event shall be deemed to be no longer continuing if no Senior Diversion Event has been in effect

for two consecutive Quarterly Determination Dates and no Rapid Amortization Event is continuing.

Well Facilities has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

Wells has the meaning specified (i) with respect to the Initial Assets, in the definition of Initial Assets under the Asset Purchase Agreement and (ii) with respect to any Additional Assets, in the definition of Assets under the applicable Joinder Supplement.

PART II - RULES OF CONSTRUCTION

(a) Accounting Terms. As used in this Appendix or the Basic Documents, accounting terms which are not defined, and accounting terms which are partly defined, herein or therein shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms in this Appendix or the Basic Documents are inconsistent with the meanings of such terms under GAAP, the definitions contained in this Appendix or the Basic Documents will control.

(b) Hereof, etc. The words hereof, herein and hereunder and words of similar import when used in this Appendix or any Basic Document will refer to this Appendix or such Basic Document as a whole and not to any particular provision of this Appendix or such Basic Document; and Section, Schedule and Exhibit references contained in this Appendix or any Basic Document are references to Sections, Schedules and Exhibits in or to this Appendix or such Basic Document unless otherwise specified. The word or is not exclusive.

(c) Use of related. As used in this Appendix and the Basic Documents, with respect to any Payment Date, the related Payment Determination Date, the related Collection Period and the related Record Date will mean the Payment Determination Date, the Collection Period and the Record Date, respectively, immediately preceding such Payment Date.

(d) Amendments. Any agreement or instrument defined or referred to in the Basic Documents, or in any instrument or certificate delivered in connection therewith, shall mean such agreement or instrument as from time to time amended, modified or supplemented, and includes references to all attachments thereto and instruments incorporated therein.

(e) Number and Gender. Each defined term used in this Appendix or the Basic Documents has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Appendix or the Basic Documents has a comparable meaning whether used in a masculine, feminine or gender-neutral form.

(f) Including. Whenever the term including (whether or not that term is followed by the phrase but not limited to, without limitation or words of similar effect) is used in this Appendix or the Basic Documents in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or exclusive listing of, the items within that classification.

(g) UCC References. References to sections or provisions of Article 9 of the UCC in any of the Basic Documents shall be deemed to be automatically updated to reflect the successor, replacement or functionally equivalent sections or provisions of Revised Article 9, Secured Transactions (2000) at any time in any jurisdiction which has made such revised article effective.

(h) Designations. Whenever the phrase in direct order of alphabetical designation, highest alphabetical designation or a similar phrase is used herein, it shall be construed to mean beginning with the letter A and ending with the letter Z; whenever the

phrase direct order of numerical designation or a similar phrase is used herein, it shall be construed to mean beginning with the number 1 and ending with the highest applicable number.

Exhibit 4.12

EXECUTION VERSION

BASE INDENTURE

by and among

DP KEENELAND MILE LLC,
as Issuer,

DP PONIES LLC,
DP SECRETARIAT LLC,
DP AMERICAN PHAROAH LLC,
DP SEABISCUIT LLC
and
DP SOVEREIGNTY LLC,
as Guarantors,

and

UMB BANK, N.A.,
as Indenture Trustee and Securities Intermediary

Dated as of November 24, 2025

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THIS INDENTURE dated as of November 24, 2025 (as it may be amended and supplemented from time to time, this "Indenture") is among DP Keeneland Mile LLC, a Delaware limited liability company (the "Issuer"), DP Ponies LLC, a Pennsylvania limited liability company ("DABS XI Subco"), DP Secretariat LLC, a Pennsylvania limited liability company ("DP Secretariat"), DP American Pharoah LLC, a Pennsylvania limited liability company ("DP American Pharoah"), DP Seabiscuit LLC, a Pennsylvania limited liability company ("DP Seabiscuit") and DP Sovereignty LLC, a Pennsylvania limited liability company ("DP Sovereignty" and, together with DABS XI Subco, DP Secretariat, DP American Pharoah and DP Seabiscuit, the "Initial Guarantors" and, the Initial Guarantors together with any other subsidiary of the Issuer or the Initial Guarantors that becomes a party hereto after the date hereof (an "Additional Guarantor"), the "Guarantors" and each a "Guarantor"), and UMB Bank, N.A., a national banking association, as indenture trustee and not in its individual capacity (the "Indenture Trustee") and as Securities Intermediary (as defined herein).

WHEREAS, the parties hereto have duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time by the Issuer of one or more Series of Notes, issuable as provided in this Indenture and the applicable Series Supplement;

WHEREAS, it is hereby agreed between the Issuer Parties and the Indenture Trustee, on behalf of itself, the Noteholders and the Hedge Counterparties, that in the performance of any of the agreements of the Issuer herein contained, any obligation the Issuer may thereby incur for the payment of money shall be payable in such order of preference and priority as provided herein;

WHEREAS, each Series will be constituted by this Indenture and a Series Supplement; and

WHEREAS, the Notes of any Series issued pursuant to this Indenture will be divided into classes as provided in this Indenture and the applicable Series Supplement;

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, each party hereto agrees as follows for the benefit of the other parties hereto and for the equal and ratable benefit of the Secured Parties:

GRANTING CLAUSE

The Issuer and the Guarantors (collectively, the "Issuer Parties" and each, an "Issuer Party") hereby Grant to the Indenture Trustee on the Initial Closing Date, and on, with respect to any Additional Assets, each date in which an Additional Transfer Agreement identifying such Additional Asset is entered into after the Initial Closing Date, as Indenture Trustee for the benefit of the Secured Parties, all of the Issuer Parties' right, title and interest, whether now or hereafter acquired, and wherever located, in and to, as applicable (a) the Initial Assets, any Additional Assets identified in any Additional Transfer Agreement entered into after the Initial Closing Date, and in each case, all monies received thereon and in respect thereof after the applicable Cutoff Date; (b) the Issuer Accounts and Hedge Collateral Accounts (but, as to the Hedge Collateral Accounts, only for the benefit of the Secured Parties who are Hedge Counterparties) and all funds on deposit in, and "financial assets" (as such term is defined in the UCC as from time to time in effect), instruments, money, and other property credited to or on deposit in the Issuer Accounts and Hedge Collateral Accounts, from time to time, including the Liquidity Reserve Account Initial Deposit, and in all investments and proceeds thereof (including all income thereon); (c) the Management Services Agreement; (d) the Hedge Agreements; (e) the Joint Operating Agreement; (f) the Back-Up Management Agreement; (g) the Transfer

Agreement and any Additional Transfer Agreement; (h) the Pledge Agreement; (i) each other Basic Document to which it is a party; (j) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, general intangibles, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas, and other minerals; (k) all proceeds of any and all of the foregoing insofar as relating to the Assets and all present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing insofar as relating to the Assets and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing insofar as relating to the Assets, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments, general intangibles and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing; (l) all limited liability company interests in the Issuer Parties, including, without limitation: (i) all transferable interests, as such term is defined in the Pennsylvania Uniform Limited Liability Company Act of 2016, and limited liability company interests as defined under the Delaware Limited Liability Company Act; (ii) all governance rights, including, without limitation, all rights to vote, consent to action, and otherwise participate in the management of the business and affairs of each Issuer Party; and (iii) all informational rights, including, without limitation, all rights to receive notices, company records, Tax records and all other information related to each Issuer Party; and (m) all proceeds of any and all of the foregoing (collectively, the "Collateral").

The foregoing Grant is made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes and payments owed or owing to the Hedge Counterparties under the applicable Hedge Agreements (including any termination payments and any other amounts owed thereunder), equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee, as Indenture Trustee on behalf of the Holders of the Notes and each Hedge Counterparty, acknowledges such Grant, and accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture.

Article I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions.

Certain capitalized terms used in this Indenture shall have the respective meanings assigned to them in Part I of Appendix A attached hereto. All references herein to "the Indenture" or "this Indenture" are to this Indenture as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the exhibits hereto and the capitalized terms used herein which are defined in such Appendix A. All references herein to Articles, Sections, subsections and exhibits are to Articles, Sections, subsections and exhibits contained in or attached to this Indenture unless otherwise specified. All terms defined in this Indenture shall have the defined meanings when used in any certificate, notice, Note or other document made or delivered pursuant hereto unless otherwise defined therein. The rules of construction set forth in Part II of such Appendix A shall be applicable to this Indenture.

Article II

THE NOTES

Section 2.1 Notes.
(a) [Reserved].

(b) Term Notes.

(i) The Term Notes shall be substantially in the form attached as Exhibit A-1 (or in the form attached to the related Series Supplement) and Exhibit A-2 (or in the form attached to the related Series Supplement), as applicable; *provided*, that any of the Term Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Term Notes may be admitted to trading. Unless otherwise specified in the Series Supplement for a Series of Term Notes, the Term Notes shall be issuable in book-entry form and in accordance with Section 2.3(a), Ownership Interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depository; *provided*, that Term Notes purchased by Institutional Accredited Investors that are not Qualified Institutional Buyers will be delivered in fully registered, certificated form substantially in the form attached as Exhibit A-4 (or in the form attached to the related Series Supplement) (the "Definitive Term Notes"). The Term Notes shall be issued in minimum denominations specified in the related Series Supplement.

(ii) The Definitive Term Notes shall be executed by manual signature by an authorized officer of the Issuer. Definitive Term Notes bearing the manual signatures of individuals who were at any time authorized officers of the Issuer shall be entitled to all benefits under this Indenture, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Definitive Term Notes or did not hold such offices at the date of such Definitive Term Notes. The Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and deliver any Definitive Notes executed by the Issuer for issuance pursuant to this Indenture. No Definitive Term Note shall be entitled to any benefit under this Indenture, or be valid or obligatory for any purpose, however, unless there appears on such Definitive Term Note a certificate of authentication substantially in the form provided for in Exhibit A-4 (or in the form attached to the related Series Supplement) executed by the

Indenture Trustee by the manual signature of one of its Responsible Officers, and such certificate of authentication upon any Definitive Term Note shall be conclusive evidence, and the only evidence, that such Definitive Term Note has been duly authenticated and delivered hereunder. All Definitive Term Notes shall be dated the date of their authentication.

(c) The terms of the Notes set forth in the applicable Exhibit A are part of the terms of this Indenture. Subject to Section 2.14, the aggregate principal amount of the Notes which may be authenticated and delivered under this Indenture shall be unlimited. Without limiting the generality of the foregoing, the Issuer Order shall specify whether the Notes shall be issuable as Definitive Notes or as Book-Entry Notes.

Section 2.2 [Reserved].

Section 2.3 Form of Notes.

(a) Each Class and Series of Term Notes initially issued as Book-Entry Notes shall initially be issued as one or more Notes registered in the name of the Depository or its nominee and, except as provided in Section 2.3(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depository that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.4(e) through 2.4(j), transfer their respective Ownership Interests in and to such Notes through the book-entry facilities of the Depository and, except as provided in Section 2.3(c), shall not be entitled to Definitive Notes in respect of such Ownership Interests. Unless otherwise specified in the related Series Supplement, Term Notes of each Class and Series of Notes initially sold in reliance on Rule 144A shall be represented by the Rule 144A Global Note for such Class and Series, which shall be deposited with the DTC Custodian and registered in the name of Cede & Co. as nominee of the Depository. Term Notes of each Class and Series of Notes (other than Tax Restricted Notes) initially sold in offshore transactions in reliance on Regulation S shall be represented by the Regulation S Global Note for such Class and Series, which shall be deposited with the DTC Custodian and registered in the name of Cede & Co. as nominee of the Depository. All transfers by Note Owners of their respective Ownership Interests in the Book-Entry Notes shall be made in accordance with the procedures established by the Depository Participant or brokerage firm representing each such Note Owner. Each Depository Participant shall only transfer the Ownership Interests in the Book-Entry Notes of

Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depository's normal procedures.

(b) The Issuer, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depository as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the Depository Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depository as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Issuer may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depository of such record date.

(c) Subject to the restrictions on transfer under this Indenture and the Notes, in addition to clause (h) below, Term Notes initially issued in the form of Book-Entry Notes will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to the Depository or its nominee, in connection with the transfer (in accordance with the applicable DTC procedures) by a Note Owner of an interest in a Book-Entry Note to an Institutional Accredited Investor that is not a Qualified Institutional Buyer.

(d) The Indenture Trustee, the Note Registrar, the Paying Agent, the Back-Up Manager and the Diversified Companies shall have no responsibility or liability for any actions taken or not taken by the Depository.

(e) For purposes of any provision of this Indenture requiring or permitting actions with the consent of, or at the direction of, Noteholders evidencing a specified percentage of the Outstanding Principal Balance of Outstanding Notes, such direction or consent may be given by Noteholders (acting through the Depository and the Depository Participants) owning interests in or security entitlements to Notes evidencing the requisite percentage of principal amount of Notes. The Depository will be deemed to represent those Noteholders only if it has received instructions to that effect from Noteholders and/or the Depository's participants owning or representing, the required percentage of the beneficial interest of the Notes and has delivered the instructions to the Indenture Trustee.

(f) The Issuer in issuing Notes may use "CUSIP" numbers (if then generally in use) or "Private Placement Numbers", and, if so, the Indenture Trustee shall use "CUSIP" numbers or "Private Placement Numbers" in notices of redemption as a convenience to Noteholders; *provided that* any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee and each Noteholder in writing of any change in the "CUSIP" numbers or "Private Placement Numbers".

(g) Transfers of Global Notes only to Depository Nominees. Notwithstanding any other provisions of this Section 2.3 or of Section 2.4, and subject to the provisions of clause (h) below, unless the terms of a Global Note expressly permits such Global Note to be exchanged in whole or in part for individual Notes, a Global Note may be transferred, in whole but not in part and in the manner provided in Section 2.4, only to a nominee of the Depository for such Global Note, or to the Depository, or a successor Depository for such Global Note selected or approved by the Issuer, or to a nominee of such successor Depository.

(h) Limited Right to Receive Definitive Notes. Except under the limited circumstances described below, Noteholders of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. With respect to issued Notes:

(i) If at any time the Depository for a Global Note notifies the Issuer that it is unwilling or unable to continue to act as Depository for such Global Note, the Issuer will appoint a successor Depository with respect to such Global Note. If a successor Depository for such Global Note is not appointed by the Issuer within ninety (90) days after the Issuer receives such notice or becomes aware of such ineligibility, the Issuer will execute, and the Indenture Trustee or its agent will, in accordance with Section 2.4 and with the Issuer Order delivered to the Indenture Trustee or its agent under Section 2.4 requesting the authentication and delivery of individual Notes of such Series or Class in exchange for such Global Note, will authenticate and deliver, individual Notes of such Class of like tenor and terms in an aggregate initial Note balance equal to the

initial Note balance of the Global Note in exchange for such Global Note.

(ii) The Issuer may at any time and in its sole discretion determine that the Notes of any Class or portion thereof issued or issuable in the form of one or more Global Notes will no longer be represented by such Global Note or Notes. In such event the Issuer will execute, and the Indenture Trustee or its agent in accordance with Section 2.4 and with an Officer's Certificate delivered to the Indenture Trustee or its agent for the authentication and delivery of individual Notes in exchange in whole or in

part for such Global Note, will authenticate and deliver individual Notes of like tenor and terms in definitive form in an aggregate initial Note balance equal to the initial Note balance of such Global Note or Notes representing such portion thereof in exchange for such Global Note or Notes.

(iii) If specified by the Issuer pursuant to Sections 2.1 and 2.4 with respect to Notes issued or issuable in the form of a Global Note, the Depository for such Global Note may surrender such Global Note in exchange in whole or in part for individual Notes of like tenor and terms in definitive form on such terms as are acceptable to the Issuer and such Depository. Thereupon the Issuer will execute, and the Indenture Trustee or its agent will, in accordance with Section 2.1 and with the Issuer Order delivered to the Indenture Trustee or its agent under Section 2.1, authenticate and deliver, without service charge, (A) to each Person specified by such Depository a new Note or Notes of like tenor and terms and of any authorized denomination as requested by such Person in an aggregate initial Note balance equal to the initial Note balance of the portion of the Global Note or Notes specified by the Depository and in exchange for such Person's beneficial interest in the Global Note; and (B) to such Depository a new Global Note of like tenor and terms and in an authorized denomination equal to the difference, if any, between the initial Note balance of the surrendered Global Note and the aggregate initial Note balance of Notes delivered to the Noteholders thereof.

(iv) If any Event of Default has occurred with respect to such Global Notes, and Noteholders evidencing more than 50% of the Global Notes (measured by voting interests) advise the Indenture Trustee and the Depository that a Global Note is no longer in the best interest of the Noteholders, the applicable Holder of Global Notes may, at the direction of the applicable beneficial owners, exchange the beneficial interests in such Notes for Definitive Notes in accordance with the exchange provisions herein.

(v) In any exchange provided for in any of the preceding four paragraphs, the Issuer will execute and the Indenture Trustee or its agent will, in accordance with Section 2.1 and with the Issuer Order delivered to the Indenture Trustee or its agent under Section 2.1, authenticate and deliver Definitive Notes in definitive registered form in authorized denominations. Upon the exchange of the entire initial Note balance of a Global Note for Definitive Notes, such Global Note will be canceled by the Indenture Trustee or its agent. Except as provided in the preceding paragraphs, Notes issued in exchange for a Global Note pursuant to this Section will be registered in such names and in such authorized denominations as the Depository for such Global Note, pursuant to instructions from its direct or indirect participants or otherwise, will instruct the Indenture Trustee or the Note Registrar. The Indenture Trustee or the Note Registrar will deliver such Notes to the Persons in whose names such Notes are so registered.

(i) Whenever any notice or other communication is required to be given to Noteholders with respect to which Book-Entry Notes have been issued, unless and until Definitive Notes will have been issued to the related Noteholders, the Indenture Trustee will give all such notices and communications to the applicable Depository, and shall have no obligation to report directly to such Noteholders.

Section 2.4 Transfer Restrictions on Notes.

(a) No transfer of any Note or any interest therein (including, without limitation, by pledge or hypothecation) shall be made except in compliance with the restrictions on transfer set forth in this Section 2.4 (including the applicable legend to be set forth on the face of each Note as provided in the Exhibits to this Indenture). Any resale, pledge or other transfer of

any of the Notes contrary to the restrictions set forth above and elsewhere in this Indenture shall be deemed void ab initio by the Issuer and Indenture Trustee.

(b) Notwithstanding anything to the contrary contained herein, each Note and this Indenture may be amended or supplemented to modify the restrictions on and procedures for resale and other transfers of the Notes to reflect any change in applicable Law or regulation (or the interpretation thereof). Each Noteholder shall, by its acceptance of such Note, have agreed to any such amendment or supplement.

(c) As of the date of this Indenture, the Notes have not been registered under the Securities Act and will not be listed on any exchange. No Note shall be transferred or assigned, and no interest in any Note shall be transferred or assigned, unless the Noteholder and the transferee or assignee, as applicable, comply with the terms and conditions of this Section 2.4. No transfer of a Note shall be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and any applicable state securities Laws or is exempt from the registration requirements under the Securities Act and such state securities Laws. Except in a transfer to Diversified or by Diversified to an Affiliate thereof, in the event that a transfer is to be made in reliance upon an exemption from the Securities Act and state securities Laws, in order to assure compliance with the Securities Act and such Laws, the Noteholder desiring to effect such transfer and such Noteholder's prospective transferee shall each certify to the Issuer, the Indenture Trustee and Diversified in writing the facts surrounding the transfer in substantially the forms set forth in applicable transferor certificate in the forms attached hereto as the applicable Exhibits B (the "Transferor Certificate") and the applicable transferee certificate in the forms attached to this Indenture. Each Noteholder desiring to effect such a transfer shall, by its acceptance of such Note, have agreed to indemnify the Issuer, the Indenture Trustee and Diversified (in any capacity) against any liability that may result if the transfer is not so exempt or is not made in accordance with federal and state securities Laws.

(d) Subject to the other terms and provisions hereof, any Noteholder may at any time grant to any participant participations in all or part of the payments due to it, and its rights under this Indenture and the Note Purchase Agreement, in a minimum amount that is not less than the minimum denominations set forth in the related Series Supplement. No participant shall be entitled to receive any amount in excess of the amount the participating Noteholder would be entitled to receive hereunder or any of the other Basic Documents. In connection with any such transfer to a participant, such Noteholder, at its sole discretion but subject to the provisions of the Note Purchase Agreement, shall be entitled to distribute to any participant any information furnished to such Noteholder pursuant to the Note Purchase Agreement or the Indenture so long as the participant holds a participation or similar interest in the obligation due to such Noteholder in respect of the Noteholder's respective Note. Each Noteholder, by acceptance of a Note, acknowledges and agrees that any such participation will not alter or affect in any way whatsoever such Noteholder's direct obligations hereunder or under the Note Purchase Agreement and that, other than as set forth in this Section 2.4(d), none of the Issuer, the Indenture Trustee, the Manager or any other Person shall have any obligation to have any communication or relationship whatsoever with any participant of such Noteholder in order to enforce the obligations of such Noteholder hereunder and under the Note Purchase Agreement. Each Noteholder shall provide prior written notice to the Issuer and Diversified in writing of the identity and interest of each participant upon any such participation. Such Noteholder shall provide the Issuer and Diversified with respect to each participant appropriately executed copies of the forms required by this Section 2.4 and Section 2.12 with respect to itself and the related participant, treating the participant as though it were a Noteholder, and including any amendments and resubmissions, (A) prior to or promptly after any such participation and (B) upon the occurrence of any event which would require the amendment or resubmission of any such form previously provided hereunder. Any participation shall be subject to the Noteholder's compliance with, and causing the participant to comply with, the restrictions on

transfer of Notes set forth herein as though a participant were a Noteholder, and the purchaser acknowledgements set forth herein, as though such participant were a Noteholder. Notwithstanding anything herein to the contrary, neither the Indenture Trustee nor the Note Registrar shall have any duty to monitor, record or register any participation in a Note or any transfer of such participation, and regardless of whether the Indenture Trustee or Note Registrar has knowledge of such a participation, the Indenture Trustee and the Note Registrar shall be

entitled to deal solely with the Noteholders for all purposes under this Indenture.

(e) If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of a Series of the Notes or a transfer of a Book-Entry Note to a successor Depository as contemplated by Section 2.3(c)), then such transfer shall not be registered by the Note Registrar unless the Note Registrar receives (and, upon receipt, may conclusively rely upon) either: (i) a certification from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-5, in the case of a transfer to a Qualified Institutional Buyer, or Exhibit B-6, in the case of a transfer to an Institutional Accredited Investor, and a certification from the prospective transferee substantially in the form attached hereto as Exhibit B-3, in the case of a transfer to a Qualified Institutional Buyer, or Exhibit B-4, in the case of a transfer to an Institutional Accredited Investor, or (ii) an Opinion of Counsel to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective transferee on which such Opinion of Counsel is based.

(f) If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of an interest in a Regulation S Global Note, then the Note Owner desiring to effect such transfer shall be required to deliver to the Note Registrar (i) a certification substantially in the form attached as Exhibit B-2 and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to approve the debit withdrawal of the account of a Depository Participant by a denomination of interests in such Rule 144A Global Note, and credit the account of a Depository Participant by a denomination of interests in such Regulation S Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such certification and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of the Rule 144A Global Note in respect of the applicable Class of Notes and increase the denomination of the Regulation S Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions. If a transfer of any interest in a Rule 144A Global Note is to be made without registration under the Securities Act to a Person who will take delivery of such interest in the form of an interest in such Rule 144A Global Note, then the Note Owner desiring to effect such transfer shall be deemed to have represented and warranted that the certifications set forth in Exhibit B-1 are, with respect to such transfer, true and correct.

(g) Any interest in a Rule 144A Global Note with respect to any Class of Book-Entry Notes may be transferred by any Note Owner holding such interest to any Institutional Accredited Investor (other than a Qualified Institutional Buyer) that takes delivery in the form of a Definitive Note of the same Class as such Rule 144A Global Note upon delivery to the Note Registrar of (i)(A) a certification from such Note Owner's prospective transferee substantially in the form of Exhibit B-4, or (B) an Opinion of Counsel to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Issuer, the Indenture Trustee or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts

surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective transferee on which such Opinion of Counsel is based, and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to approve the debit withdrawal of the account of a Depository Participant by the denomination of the transferred interests in such Rule 144A Global Note. Upon delivery to the Note Registrar of such certification or Opinion of Counsel and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of such Rule 144A Global Note by the denomination of the transferred interests in such Rule 144A Global Note specified in such orders and instructions, and shall cause a Definitive Note of the same Class as such Rule 144A Global Note, and in a denomination equal to the reduction in the denomination of such Rule 144A Global Note, to be executed, authenticated and delivered in accordance with this Indenture to the applicable transferee.

(h) Except as provided in the next sentence, on and prior to the Release Date, a beneficial interest in a Regulation S Global Note for any Class of Book-Entry Notes may be transferred only to a Person who takes delivery in the form of a beneficial interest in such Regulation S Global Note. On and prior to the Release Date, a Note Owner holding an interest in a Regulation S Global Note desiring to effect a transfer to a Person who takes delivery of such

interest in the form of a beneficial interest in the Rule 144A Global Note for such Class of Notes shall be required to deliver to the Note Registrar (i) a certification substantially in the form attached as Exhibit B-1 and (ii) such written orders and instructions as are required under the Applicable Procedures to direct the Indenture Trustee to approve the debit withdrawal of the account of a Depository Participant by a denomination of interests in such Regulation S Global Note, and credit the account of a Depository Participant by a denomination of interests in such Rule 144A Global Note, that is equal to the denomination of beneficial interests in the Class of Notes to be transferred. Upon delivery to the Note Registrar of such certification and such orders and instructions, the Indenture Trustee, subject to and in accordance with the Applicable Procedures, shall reduce the denomination of the Regulation S Global Note in respect of the applicable Class of Notes and increase the denomination of the Rule 144A Global Note for such Class by the denomination of the beneficial interest in such Class specified in such orders and instructions. On or prior to the Release Date, beneficial interests in the Regulation S Global Note for each Class of Book-Entry Notes may be held only through Euroclear or Clearstream.

(i) None of the Issuer, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify Diversified Holdings, the Issuer, the Indenture Trustee, the Manager, the Back-Up Manager, and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration and/or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(j) No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the following provisions of this Section 2.4(j). Any attempted or purported transfer of a Note or any interest therein in violation of this Section 2.4(j) will be null and void and vest no rights in any purported transferee.

Each purchaser and transferee (and its fiduciary, if applicable) of a Note (other than an ERISA Restricted Note) or any interest therein is deemed to represent and warrant that either: (i) it is not acquiring and will not hold such Note (or interest therein) with the assets of a Plan or (ii) the acquisition and holding of such Note (or interest therein) will not give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or result in a violation of any Similar Law.

Each purchaser and transferee (and its fiduciary, if applicable) of an ERISA Restricted Note or any interest therein is deemed to represent and warrant that it is not acquiring and will not hold such Note (or interest therein) with the assets of a Plan.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective transferee a certification as to the foregoing, as applicable. It is hereby acknowledged that either of the forms of certification attached as Exhibit B-3 and Exhibit B-4 is acceptable for purposes of the preceding sentence.

The Note Owner desiring to effect a transfer of an interest in a Book-Entry Note (other than a transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note, which transfer shall be subject to the forms of certification attached as Exhibit B-3 and Exhibit B-4 as provided for above) shall obtain from its prospective transferee a certification that (a) such prospective transferee is not a Plan and is not directly or indirectly acquiring, holding and subsequently disposing of such Note or any interest in such Note on behalf of, as fiduciary of, as trustee of, or with assets of, a Plan or (b) the transfer is exempt from registration requirements under the Securities Act.

It is hereby acknowledged that either of the forms of certification attached as Exhibit B-1

and Exhibit B-2 is acceptable for purposes of the preceding sentence.

(k) [Reserved].

(l) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar or the Issuer to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications and/or agreements with respect to each such account as set forth in subsections (e) through (j), as appropriate, of this Section 2.4.

(m) With respect to Tax Restricted Notes, each purchaser (and any transferees, successors and assigns thereof) represents and agrees on its own behalf and on behalf of any beneficial owner for which it is purchasing such Tax Restricted Notes (including, for the avoidance of doubt and to the extent applicable, its sole regarded Tax owner) that as of the date of acquisition of such Tax Restricted Notes, it is and will remain a "United States person" within the meaning of Section 7701(a)(30) of the Code and will deliver a properly completed and duly signed IRS Form W-9 (or applicable successor form) in respect of the owner, for U.S. federal income Tax purposes, of such Tax Restricted Notes, dated as of the date of the acquisition of such Tax Restricted Notes, to the Manager (or its agent) and the Indenture Trustee. Such

purchaser (and its respective transferees) further agrees that no transfer, sale or other disposition of the Tax Restricted Notes (or any interest therein) will be effective, and no such transfer, sale or other disposition will be recognized, unless the applicable transferee party (or, if, for U.S. federal income Tax purposes, such transferee party is a disregarded entity, its sole regarded Tax owner) is a "United States person" within the meaning of Section 7701(a)(30) of the Code that delivers a properly completed and duly signed IRS Form W-9 (or applicable successor form) in respect of the owner, for U.S. federal income Tax purposes, of such Tax Restricted Notes, dated as of the date of such transfer, sale or other disposition, to the Manager (or its agent) and the Indenture Trustee. Any transfer in violation of this clause (m) shall be null and void ab initio.

(n) With respect to Tax Restricted Notes:

(i) Each purchaser (and any transferees, successors and assigns thereof) represents and agrees on its own behalf and on behalf of any beneficial owner for which it is purchasing such Tax Restricted Notes (including, for the avoidance of doubt and to the extent applicable, its sole regarded Tax owner) that as of the date of acquisition of such Tax Restricted Notes, (I) the purchaser or beneficial owner of such Tax Restricted Notes is not and, so long as such person is a beneficial owner of such Tax Restricted Notes, will not become a partnership, Subchapter S corporation or grantor trust, in each case, for U.S. federal (and applicable state and local) income Tax purposes (each such entity a "flow-through entity") or (II) if such purchaser or beneficial owner is or becomes a flow-through entity, then (x) none of the direct or indirect beneficial owners of any interest in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the combined value of the Tax Restricted Notes, any other interest (direct or indirect) in the Issuer or any interest created under this Indenture or (y) it is not and will not be a principal purpose of the arrangement involving the beneficial interest of such flow-through entity in any Tax Restricted Notes to permit any entity to satisfy the 100-partner limitation of Treasury Regulations Section 1.7704-1(h)(1)(ii) necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income Tax purposes;

(ii) Each purchaser (and any transferees, successors and assigns thereof) will deliver to the Indenture Trustee, Issuer and the Manager on its own behalf and on behalf of any beneficial owner for which it is purchasing such Tax Restricted Notes (including, for the avoidance of doubt and to the extent applicable, its sole regarded Tax owner) a letter of representation in the form of the applicable Exhibit B hereto representing to the Issuer, Manager and the Indenture Trustee that either (I) for so long as it holds such Tax Restricted Notes (or a beneficial interest therein), it is not, and will not acquire such Tax Restricted Notes or interest therein on behalf of a beneficial owner (including, for the avoidance of doubt and to the extent applicable, its sole regarded Tax owner) that is classified for U.S. federal income Tax purposes as a flow-through entity, or (II) if such purchaser or beneficial owner (or regarded owner, as applicable) is or becomes a flow-through entity, then (x) none of the direct or indirect beneficial

owners of any interest in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the combined value of the Tax Restricted Notes, any other interest (direct or indirect) in the Issuer or any interest created under this Indenture and (y) it is not and will not be a principal purpose of the arrangement involving the beneficial interest of such flow-through entity in any Tax Restricted Note to permit any entity to satisfy the 100 partner limitation

of Treasury Regulations Section 1.7704-1(h)(1)(ii) necessary for such entity not to be classified as a publicly traded partnership for U.S. federal income Tax purposes;

(iii) Each purchaser (and any transferees, successors and assigns thereof) will deliver a letter of representation on its own behalf and on behalf of any beneficial owner for which it is purchasing such Tax Restricted Notes (including, for the avoidance of doubt and to the extent applicable, its sole regarded Tax owner) to the Indenture Trustee, Manager and the Issuer representing in the form of the applicable Exhibit B hereto to the Issuer, Manager and the Indenture Trustee that it will not sell, transfer, assign, participate, pledge or otherwise dispose of or cause to be marketed any Tax Restricted Notes (or any interest therein), (1) on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code and Treasury Regulations Section 1.7704-1(b), including without limitation, an interdealer quotation system that regularly disseminates firm buy or sell quotations, or (2) in an amount that would result in any Noteholder holding Tax Restricted Notes in an aggregate amount less than 100% of the minimum denomination of the Tax Restricted Notes or purchase or enter into any financial instrument or contract that the value of which is determined by reference in whole or in part to any Tax Restricted Note;

(iv) Tax Restricted Notes shall not be sold or transferred to any Person unless (i) the Note Registrar and the Manager have received on the date of such sale or transfer a qualifying Debt Opinion with respect to such Notes or (ii) the restrictions described in Section 2.4(m) shall have been complied with; and

(v) Each transferor of a Tax Restricted Note or an interest therein shall be deemed to have agreed to deliver to the transferee, with a copy to the Indenture Trustee, prior to the transfer of such Tax Restricted Note or an interest therein, a properly completed certificate, in a form reasonably acceptable to the transferee and the Issuer, stating, under penalty of perjury, the transferor's United States taxpayer identification number and that the transferor is not a foreign person within the meaning of Section 1445(b)(2) and Section 1446(f)(2) of the Code (such certificate, a "Non-Foreign Status Certificate").

(vi) Each transferor of a Tax Restricted Note or an interest therein shall be deemed to have understood and agreed that the failure to provide a Non-Foreign Status Certificate to the transferee may result in withholding on the amount realized on its disposition of the Tax Restricted Note.

(vii) Each Person acquiring a Tax Restricted Note shall comply with the limitations, representations and covenants set forth in Section 2.4(m) and this Section 2.4(n). Any transfer in violation of this clause (n) shall be null and void ab initio, and the purported transferor will continue to be treated as the owner of the Tax Restricted Note.

Section 2.5 Registration; Registration of Transfer and Exchange.

(a) The Issuer shall cause a note registrar (the "Note Registrar") to keep a register (the "Note Register") in which the Note Registrar shall provide for the registration of Notes and the registration of transfers of Notes. All Notes shall be maintained in "registered form" under Treasury Regulations Section 5f.103-1(c), proposed Treasury Regulations Section 1.163-5 and any applicable temporary, final or other successor regulations. The name and address of each Holder of the Notes, each transfer thereof and the name and address of each

transferee of one or more Notes shall be recorded in such Note Register, together with the principal amount (and stated interest) of the Notes owing to the Holder of the Notes. Prior to due presentment for registration of transfer, the person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Note Registrar shall not be affected by any notice or knowledge to the contrary. No transfer shall be effective unless recorded in the Note Register. The Indenture Trustee initially shall be the Note Registrar for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar. Any attempted or purported transfer of a Note in violation of this Section 2.5(a) will be null and void and vest no rights in any purported transferee.

(b) If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee and the Noteholders prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes; *provided that*, upon the reasonable request of any Noteholder, the Note Registrar and the Indenture Trustee shall provide a copy of such certificate to such Noteholder.

(c) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 4.2, the Issuer shall execute, and the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes in any authorized denominations, of a like aggregate principal amount.

(d) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class and Series evidencing a like aggregate principal balance, upon surrender (or de-registration) of the Notes to be exchanged (or deregistered) at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange (or de-registration), the Notes which the Noteholder making the exchange (or request for de-registration) is entitled to receive shall be executed, authenticated and delivered in accordance with Section 2.1(b).

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for transfer or exchange shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in a form satisfactory to, the Note Registrar duly executed by the Noteholder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Securities Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Issuer or the Note Registrar may require payment by such Holder of a sum sufficient to cover any Tax or other governmental charge that may be imposed in

connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.6 not involving any transfer.

(h) The preceding provisions of this Section 2.5 notwithstanding, the Issuer shall not be required to make and the Note Registrar need not register transfers or exchanges of Notes selected for redemption or of any Note for a period of fifteen (15) days preceding the due

date for any payment with respect to the Note.

(i) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(j) Transfers of Ownership Interests in Global Notes. Transfers of beneficial interests in a Global Note representing Book-Entry Notes may be made only in accordance with the rules and regulations of the Depository and the transfer restrictions contained in the legend on such Global Note and exchanges or transfers of interests in a Global Note may be made only in accordance with the following:

(i) General Rules Regarding Transfers of Global Notes. Subject to clauses (i) and (ii) of this Section 2.5(j), transfers of a Global Note representing Book-Entry Notes shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Global Note to Definitive Note. Subject to Section 2.3(i), an owner of a beneficial interest in a Global Note deposited with or on behalf of a Depository may at any time transfer such interest for a Definitive Note, upon provision to the Indenture Trustee, the Issuer and the Note Registrar of a Transferor Certificate.

(k) Notwithstanding anything herein to the contrary, the Indenture Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or any other applicable Law.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Indenture Trustee or Note Registrar, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute, and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a protected purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of

any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.6, the Issuer shall pay to the Indenture Trustee any reasonable expenses in connection therewith, and the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.6 in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.7 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Guarantors, the Indenture Trustee, the Note Registrar and any agent of the Issuer, the Guarantors, the Indenture Trustee or the Note Registrar may, as of the day of determination, treat the Person in whose name any Note is registered as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Guarantors, the Indenture Trustee, the Note Registrar or any agent of the Issuer, the Guarantors, the Indenture Trustee, the Note Registrar shall be affected by notice or knowledge to the contrary.

Section 2.8 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest during the related Interest Accrual Period at the Interest Rate, and such interest shall be payable on each Payment Date in accordance with the priorities set forth in Section 8.6. At any time at which the Class B Notes are not the Controlling Class, to the extent provided in the applicable Series Supplement, any and all accrued interest on the Outstanding Principal Balance of any Series of Class B Notes that is not paid on any Payment Date (any such amounts, the "Designated Unpaid Interest Amount") shall be deferred and paid on a subsequent Payment Date to the extent of Available Funds. Unless otherwise specified in the related Series Supplement for a Series, Note Interest for each Payment Date shall accrue during each Interest Accrual Period at the applicable Interest Rate with respect to each Series and Class of Notes with respect to any Class of Term Notes, on the Outstanding Principal Balance of such Term Notes as of the preceding Payment Date (after giving effect to all payments of principal made on the preceding Payment Date). Unless otherwise provided in the applicable Series Supplement, no interest (including Default Interest) will accrue on any outstanding Designated Unpaid Interest Amount.

(b) Any installment of interest or principal payable on a Note that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note is registered on the Record Date by wire transfer in immediately available funds to the account designated by such person or nominee and except for the final installment of principal payable with respect to such Note on a Payment Date or on the applicable Final Scheduled Payment Date (and except for the Redemption Price or Change of Control Redemption Price, as applicable, for any Note called for redemption pursuant to Section 10.1) which shall be payable as provided below.

(c) On each Payment Date, any applicable Principal Distribution Amount or any Excess Amortization Amount will be payable to the Holders of each Class and Series of Notes entitled thereto, in each case, to the extent of Available Funds for such Payment Date and in accordance with the Priority of Payments or the Special Priority of Payments, as applicable. Any Principal Distribution Amount for any Series of Term Notes will be set forth in the related Series Supplement.

(d) Prior to the occurrence of an Event of Default and a declaration in accordance with Section 5.2 that the Notes have become immediately due and payable, the Outstanding Principal Balance of the Notes of a Series shall be payable in full on the applicable Final Scheduled Payment Date and, to the extent of funds available therefor, in installments on the Payment Dates (if any) preceding the Final Scheduled Payment Date, in the amounts and in accordance with the Priority of Payments set forth in Section 8.6(i).

(e) Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, and either (i) the Indenture Trustee (at the direction of the Majority Noteholders) or the Majority Noteholders have declared the Notes to be immediately due and payable in the manner provided in Section 5.2 or (ii) such Event of Default arises as a result of an event set forth in Section 5.1(a)(iv) or (v). In such case, principal shall be paid in accordance with the priorities set forth in Section 8.6(ii). The Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by email prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(f) [Reserved].

(g) [Reserved].

Notwithstanding any other provision herein or in any related Series Supplement, other than with respect to the Class A Notes, unless otherwise specified in the related Series Supplement for a Series, any payment of Note Interest which is not available to be paid in accordance with the Priority of Payments or the Special Priority of Payments, as applicable, on any Payment Date, including Designated Unpaid Interest Amounts, shall not be considered "due and payable" for purposes of the Indenture, and the failure to pay such Note Interest shall not be an Event of Default (other than with respect to the Class A Notes). To the extent specified in the related Series Supplement for a Series, any such unpaid Note Interest on any Class of Notes shall be added to the Outstanding Principal Balance of such Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments or the Special Priority of Payments, as applicable. Regardless of whether any Class of Notes is the Controlling Class, to the extent that funds are not available on any Payment Date to pay previously accrued Note Interest that was deferred at a time when such Class was not the Controlling Class, such previously accrued Note Interest shall not be considered "due and payable" on such Payment Date, and the failure to pay such previously accrued Note Interest on such Payment Date shall not be an Event of Default.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall be delivered to the Indenture Trustee and shall be promptly cancelled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be returned to it; provided, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee. The Indenture Trustee shall provide notice to each Rating Agency of all cancelled Notes.

Section 2.10 Release of Collateral. Subject to Section 12.1 and the terms of the Basic Documents, and other than any distribution to the Issuer pursuant to Section 8.6(i)(V), Section 8.6(ii)(H) or Section 8.7(d), the Indenture Trustee shall release property from the lien of this Indenture only in accordance with the terms of this Indenture and upon receipt of (i) an Issuer Request accompanied by an Officer's Certificate of the Issuer stating that such release is permitted by the terms of this Indenture and that the conditions precedent to such release have been satisfied and (ii) in the event the Issuer requests a release of all or substantially all of the Collateral, a written consent to such release from each Hedge Counterparty and each Holder. With respect to clause (ii) in the foregoing sentence, any release of Collateral shall require 10 Business Days advance written notice from the Issuer to each Holder and each Hedge Counterparty.

Section 2.11 Definitive Notes. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders.

Section 2.12 Tax Treatment.

(a) The Issuer has entered into this Indenture, and the Notes will be issued, with the intention that, for all purposes, including purposes of U.S. federal, state and local income, single business and franchise Tax and any other Tax imposed on, or measured by, income, the Notes shall be treated as indebtedness secured by the Collateral. The Issuer, by entering into this Indenture, each Noteholder, by its acceptance of a Note, and each holder of a beneficial interest in the Note, by purchasing or otherwise acquiring an interest in a Note, agree to treat this Indenture and the Notes (other than Notes held by any equity holder of the Issuer (including any entity whose separate existence from the Issuer or the equity holder of the Issuer is disregarded for U.S. federal income Tax purposes), any other persons who are members of an "expanded group" with the Issuer within the meaning of the Treasury Regulations under Section 385 of the Code, to the extent that a treatment other than as indebtedness may be required by law or regulation as a result of the relationship between the Issuer and such Person, but only so long as such Notes are held by such person, or as otherwise required by a change in law or a final determination pursuant to Section 1313 of the Code) for all purposes, including purposes of U.S. federal, state and local income, single business and franchise Tax and any other Tax imposed on, or measured by, income, as indebtedness of the Issuer, and not as an equity interest in the Issuer.

(b) Each Noteholder, by its acceptance of a Note (or an interest therein), agrees to provide and shall provide to the Indenture Trustee, the Note Registrar and/or the Issuer (or other Person responsible for withholding of Taxes) with the Noteholder FATCA Information

and Noteholder Tax Identification Information, and shall update or replace such Noteholder FATCA Information and Noteholder Tax Identification Information as necessary at any time required by law or promptly upon request.

(c) Each Noteholder, by its acceptance of a Note (or an interest therein), understands, acknowledges and agrees that the Indenture Trustee and the Issuer (or other Person responsible for withholding of Taxes) have the right to deduct and withhold on payments with respect to a Note and such amounts deducted or withheld shall be treated as paid to such

Noteholder (without any corresponding gross-up) where the Noteholder or another applicable party fails to comply with the requirements set forth in Section 2.12(b) or otherwise establish a complete exemption from withholding, or the Indenture Trustee or the Issuer (or other Person responsible for withholding of Taxes) is otherwise required to so withhold under applicable law.

Section 2.13 CUSIP and Private Placement Numbers. The Issuer shall obtain "CUSIP" numbers or "Private Placement Numbers" with respect to each Class and Series of Notes. The Indenture Trustee shall use "CUSIP" numbers or "Private Placement Numbers" in notices of redemption as a convenience to Noteholders; provided, that any such notice may state that no representation is made as to the correctness of such "CUSIP" numbers or "Private Placement Numbers" either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee in writing of any change in the "CUSIP" numbers or "Private Placement Numbers."

Section 2.14 Notes Issuable in Series. The Notes of the Issuer may be issued in one or more Series subject to satisfaction of the applicable conditions set forth in Section 2.15. Prior to the issuance of Notes of any Series, its Series Supplement shall establish:

(a) the title of the Notes of such Series (which shall distinguish the Notes of such Series from Notes of other Series);

(b) any limit upon the aggregate principal balance of the Notes of such Series that may be authenticated and delivered under this Indenture upon registration of transfer of, in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.5 or 2.6);

(c) the rate or rates at which the Notes of such Series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the Payment Dates on which such interest shall be payable and the record date or dates for the determination of Holders to whom interest is payable (in each case to the extent such items are not specified herein or if specified herein, to the extent such items are modified by such Series Supplement);

(d) whether the Notes of such Series are Book-Entry Notes or Definitive Notes; and

(e) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Indenture except to the extent that such Series Supplement also constitutes an amendment of this Indenture pursuant to Article IX).

The Notes of a Series may have more than one settlement or issue date. The Notes of each Series will be assigned to one or more Classes and shall satisfy the requirements of Section 2.15 as of the date of issuance. Notes of any Series bearing the same alphabetical designation but a different numerical designation shall be paid in the relative payment priority specified in the related Series Supplement, but the relative payment priority of such Notes collectively with other Notes bearing the same alphabetical designation in a different Series shall be determined in accordance with the Applicable Payment Priority.

Section 2.15 Additional Notes.

(a) The Issuer may, at any time and from time to time, after the Initial Closing Date issue additional Notes of a new Series ("Additional Notes") in the manner set forth in

Section 2.14 pursuant to a Series Supplement, in one or more Classes that may rank (i) (other than with respect to Class A-1 Notes, but subject to and not in conflict with the payment priority for Hedge Agreements on the Initial Closing Date) senior to, (ii) (including with respect to the Class A-1 Notes, but subject to and not in conflict with the payment priority for Hedge Agreements on the Initial Closing Date) *pari passu* with, or (iii) (including with respect to the Class A-1 Notes, but subject to and not in conflict with the payment priority for Hedge Agreements on the Initial Closing Date) subordinate to, any Series of Notes that will remain Outstanding after the issuance of such Additional Notes; provided, that (x) if any Notes (other than such Additional Notes) will remain Outstanding after the issuance of such Additional Notes (such existing Notes, the "Continuing Notes"), then the following conditions shall have been satisfied with respect to such issuance, or (y) if no Continuing Notes will remain outstanding after giving effect to such issuance, but any Hedge Counterparties will have outstanding Hedge Agreements, then the conditions set forth in clauses (d) through (f), (h), (i), (l) and (m) shall have been satisfied with respect to such issuance:

(a) the relative payment priority of such Additional Notes of a particular Class to the Continuing Notes, if any, of the Class of Notes bearing the same alphabetical Class designation (regardless of Series or date of issuance) shall be determined in accordance with the Applicable Payment Priority, although such Class of Notes may have other characteristics different than the Continuing Notes;

(b) each applicable Rating Agency then rating any Series of Continuing Notes that will remain outstanding after giving effect to such issuance shall have confirmed that immediately after such issuance its rating of such Notes will be no lower than its initial rating of such Notes;

(c) if the Additional Notes will be rated by any Rating Agency then rating any Continuing Notes of the same Class, the rating assigned by such Rating Agency to such Additional Notes shall be no lower than the then-current rating assigned by such Rating Agency to such Class of Continuing Notes;

(d) immediately prior to and following such issuance, no Material Event has occurred and is continuing, other than a Material Event cured by any related addition of Assets in connection with such issuance of Additional Notes;

(e) such issuance shall not, in the reasonable opinion of the Manager, be reasonably expected to have a Material Adverse Effect,

(f) after giving effect to the issuance of such Additional Notes and any concurrent acquisition of Additional Assets, the following conditions are satisfied as evidenced by calculation and reasonable supporting information set forth in an Officer's Certificate delivered to the Indenture Trustee in connection with such issuance: (A) the Pro Forma Senior DSCR will be greater than 2.00 to 1.00; (B) the Pro Forma Aggregate DSCR will be greater than 1.50 to 1.00; (C) the Pro Forma Senior LTV will not be greater than 65%, and (D) the Pro Forma Aggregate LTV will not be greater than 75%; *provided that*, for purposes of clarity, such pro forma calculations shall be made without giving effect to any "holiday" or testing exclusions applicable under this Indenture;

(g) such Additional Notes may not have a Final Scheduled Payment Date earlier than the Final Scheduled Payment Date of any Outstanding Series of Notes or an

Anticipated Repayment Date earlier than the Anticipated Repayment Date of any Outstanding Series of Notes;

(h) [reserved];

(i) the Issuer shall have entered into such additional Hedge Agreements as are

necessary to comply with the hedging requirements set forth in this Indenture and any related Series Supplement;

(j) the Issuer and the Indenture Trustee receive an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the Tax treatment of the Notes delivered on the Initial Closing Date) to the effect that the issuance of such Additional Notes (including, for the avoidance of doubt, to the extent entered into in connection therewith, any Series Supplement or amendment to a Basic Document) (A) will not cause the Issuer or any of its subsidiaries to be treated as a corporation, association, publicly traded partnership, taxable mortgage pool, or other entity, in each case, taxable as a corporation for U.S. federal income Tax purposes, (B) will not cause any Notes of any Outstanding Series (other than those that are, at any time, held by any Section 385 Related Party) that were characterized as indebtedness for U.S. federal income Tax purposes, as of the applicable Closing Date, to be characterized as other than indebtedness for U.S. federal income Tax purposes, and (C) either (1) should not cause any Notes of any Outstanding Series to undergo a "significant modification" within the meaning of Treasury Regulations Section 1.1001-3 or (2) will not cause any Notes of any Outstanding Series to undergo a "significant modification" within the meaning of Treasury Regulations Section 1.1001-3 that would result in any adverse U.S. federal income tax consequence to any Holder thereof (assuming such Holder is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and is not exempt from U.S. federal income taxation (including under Section 501 of the Code));

(k) any other conditions relating to the issuance of Additional Notes set forth in any Series Supplement for any Outstanding Series of Notes are satisfied;

(l) no breakage or termination amounts are then due and unpaid in connection with any Hedge Agreement (including amounts arising from prior reductions in the notional amount under the related Hedge Agreements in order to maintain compliance with this Indenture); and

(m) the Indenture Trustee receives an Officer's Certificate of the Issuer stating that (1) all conditions precedent to the issuance of the Additional Notes under the Indenture have been satisfied or waived and (2) the representations and warranties of the Diversified Parties under the Basic Documents are true and correct in all material respects as of the date of such issuance.

Section 2.16 Certification by Note Owners.

(a) Each Note Owner is hereby deemed, by virtue of its acquisition of an Ownership Interest in the Book-Entry Notes, to agree to comply with the transfer requirements set forth in Section 2.4(j).

(b) To the extent that under the terms of this Indenture, it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee may conclusively rely on a certificate of such Person, in such form as shall be reasonably acceptable to the Indenture Trustee, that specifies the Class, Series and aggregate principal balance of the Book-Entry Note beneficially owned by such Person.

Article III

REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants as of the Initial Closing Date and as of the date of issuance of any Additional Notes as follows:

Section 3.1 Organization and Good Standing.

(a) The Issuer (i) is duly organized, validly existing, and in good standing under the Laws of the State of Delaware and (ii) has full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

(b) Each Guarantor (i) is duly organized, validly existing, and in good standing under the Laws of the State of Pennsylvania and (ii) has full power and authority under its Organizational Documents to conduct its business as it is now being conducted, and to own or use the properties and assets that it purports to own or use.

Section 3.2 Authority; No Conflict.

(a) The execution, delivery, and performance of this Indenture and the Basic Documents and the performance of the Contemplated Transactions have been duly and validly authorized in accordance with the Organizational Documents of each of the Issuer Parties, as applicable.

(b) This Indenture has been duly executed and delivered by the Issuer Parties and all instruments executed and delivered by any of the Issuer Parties at or in connection with the Closing have been duly executed and delivered by such Issuer Parties.

(c) This Indenture constitutes the legally valid and binding obligation of the Issuer Parties, enforceable against the Issuer Parties in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and or other similar Laws affecting the rights and remedies of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at Law).

(d) Neither the execution and delivery of this Indenture or the instruments executed in connection herewith by the Issuer Parties nor the consummation or performance of any of the Contemplated Transactions or Basic Documents by the Issuer Parties shall, directly or indirectly (with or without notice or lapse of time or both):

(i) contravene, conflict with, or result in a violation of (A) any provision of the Organizational Documents of the Issuer Parties, as applicable, or (B) any resolution adopted by the board of directors, board of managers, stockholders, members, or partners of the Issuer Parties, as applicable;

(ii) in any material respect, contravene, conflict with, or result in a violation of, or give any Governmental Body or other Person the right to notification of or to challenge any of the Contemplated Transactions or Basic Documents, to terminate, accelerate, or modify any terms of, or to exercise any remedy or obtain any relief under, any Contract or agreement or any Law or Order to which any of the Issuer Parties, or any of the Assets, may be subject;

(iii) in any material respect, contravene, conflict with, or result in a violation of any of the terms or requirements of, or give any Governmental Body the right to revoke, withdraw, suspend, cancel, terminate, or modify, any Governmental Authorization that relates to the Assets; or

(iv) result in the imposition or creation of any Encumbrance or give rise to any right of termination, cancellation, or acceleration under any of the terms, conditions, or provisions of any Lease, Contract, note, bond, mortgage, indenture, license, or other material agreement with respect to any of the Assets, other than any Encumbrance or Lien arising in favor of the Indenture Trustee pursuant to the Basic Documents.

Section 3.3 Legal Proceedings; Orders. Except as set forth on Schedule 3.3 hereto, (a) there is no pending Proceeding against any of the Issuer Parties or any of its Affiliates (i) that relates to or may affect any of the Assets that could reasonably be expected to have a Material Adverse Effect; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal, or otherwise materially interfering with, any of the Contemplated Transactions or Basic Documents, and (b) to the Issuer Parties' Knowledge, (x) no Proceeding of the type referenced above has been Threatened, (y) there is no Order adversely affecting the use or ownership of the Assets to which any of the Issuer Parties, or any of the Assets, is subject, and (z) there is no Order or Proceeding restraining, enjoining, or otherwise prohibiting or making illegal the consummation of the Contemplated Transactions or Basic Documents or which could reasonably be expected to result in a material diminution of the benefits contemplated by this Indenture or the Contemplated Transactions or Basic Documents.

Section 3.4 Compliance with Laws and Governmental Authorizations.

(a) The Assets have been owned in all material respects in accordance with all Laws of all Governmental Bodies having or asserting jurisdiction relating to the ownership and operation thereof, including the production of Hydrocarbons attributable thereto.

(b) Except as set forth on Schedule 3.4(b) hereto, to the Knowledge of the Diversified Companies, all necessary Governmental Authorizations with regard to the ownership of any of the Issuer Parties' interest in the Assets have been obtained and no violations exist or

have been recorded in respect of such Governmental Authorizations.

(c) None of the Issuer Parties nor any of their Affiliates have received any written notice of any violation of any Laws in any material respect or of any Governmental Authorization in connection with the ownership of the Assets that has not been corrected or settled, and there are no Proceedings pending or, to the Issuer Parties' Knowledge, threatened that might result in any material modification, revocation, termination or suspension of any Governmental Authorization or which would require any material corrective or remedial action by any of the Issuer Parties or any of its Affiliates.

Section 3.5 Title to Property; Leases. Each Issuer Party has good and sufficient title to its properties that individually or in the aggregate are material, including all such properties purported to have been acquired by each Issuer Party, in each case free and clear of Liens other than Permitted Liens.

Section 3.6 Vesting of Title to the Assets. Title to the Assets is vested in the Guarantors, and each Guarantor will have valid legal and beneficial title thereto, in each case subject to no prior Lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance, other than the Permitted Liens. Prior to the transfers contemplated by the Asset Vesting Documents, each Guarantor had valid legal and beneficial title to the applicable Assets and had not assigned to any Person any of its right, title or interest in any such Assets, other than in connection with any Liens that are being released on or before the applicable Closing Date or any Permitted Liens.

Section 3.7 Compliance with Leases. Each Guarantor is in compliance in all material respects with each Lease to the extent relating to an Asset, including all express and implied covenants thereunder. No material written demands or notices of default or non-compliance or dispute (including those received electronically) with respect to a Lease to the extent relating to an Asset have been issued to or received by a Guarantor that remain uncured or outstanding.

Section 3.8 Material Indebtedness. None of the Issuer Parties has any material Indebtedness other than Permitted Indebtedness.

Section 3.9 Employee Benefit Plans. Except as set forth on Schedule 3.9 hereto, neither any of the Issuer Parties nor, to the extent it would reasonably be expected to have a Material Adverse Effect, any ERISA Affiliate maintains or has ever maintained any Plans (including any Non-U.S. Plan) or has ever had any direct obligation to make any contribution to a Multiemployer Plan.

Section 3.10 Use of Proceeds; Margin Regulations. On the Initial Closing Date, the Issuer will apply the proceeds of the sale of the Notes hereunder (a) to acquire the Initial Assets by acquiring 100% of the transferable interests and limited liability company interests of the Guarantors, as applicable, (b) to fund the Liquidity Reserve Account in an amount equal to the Liquidity Reserve Account Initial Deposit, (c) to pay transaction costs associated with the issuance of the Notes and the acquisition of the Initial Assets, and (d) other general corporate purposes (including dividend payments to Diversified Holdings for further distribution to Diversified). After the Initial Closing Date, subject to the conditions set forth in this Indenture, the Issuer may also apply the proceeds of the sale of any Additional Notes hereunder to fund the redemption of any Notes then Outstanding or for any other permissible purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve any of the Issuer Parties in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220).

Section 3.11 Existing Indebtedness; Future Liens.

(a) None of the Issuer Parties has, and has never had, any outstanding Indebtedness other than Permitted Indebtedness. There are no outstanding Liens on any property of any of the Issuer Parties other than Permitted Liens.

(b) Except for Permitted Liens, none of the Issuer Parties has, at any time, agreed or consented to cause or permit any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness or to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien that secures Indebtedness.

(c) Other than the Basic Documents, none of the Issuer Parties is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of any of the Issuer Parties, any agreement relating thereto or any other agreement (including its charter or any other Organizational Document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of any of the Issuer Parties.

Section 3.12 Foreign Assets Control Regulations, Etc.

(a) Neither any of the Issuer Parties nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears (or may in the future appear) on a State Sanctions List or (iii) to any Issuer Party's Knowledge, is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) None of the Issuer Parties nor any Controlled Entity (i) is in violation, has been found in violation of, or has been charged or convicted under, any applicable U.S.

Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to any Issuer Party's Knowledge, is under investigation by any Governmental Body for possible violation of any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by any Issuer Party or any Controlled Entity, directly or knowingly indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person in violation of U.S. Economic Sanctions Laws, (B) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws, or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or knowingly indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or knowingly indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) Each of the Issuer Parties and its Affiliates have established procedures and controls which they reasonably believe are adequate (and otherwise comply with applicable Law) to ensure that each of the Issuer Parties and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 3.13 Status under Certain Statutes. None of the Issuer Parties is subject to regulation under the Investment Company Act, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act. As to the Issuer and each of the Guarantors, (i) neither the Issuer nor any of the Guarantors is (A) a "commodity pool" as defined in Section 1a(10) of the Commodity and Exchange Act or any rule or regulation relating thereto or any interpretation thereof by the Commodity Futures Trading Commission or (B) a "financial end user," as defined in either 17 CFR §23.151 or 12 CFR §349.2, and (ii) each of the Issuer and the Guarantors is an "eligible contract participant" as such term is defined in the Commodity and Exchange Act, and will, in the future, maintain such status as to all Hedge Agreements outstanding with any one or more of the Hedge Counterparties until all Obligations thereunder have been fully performed. None of the Issuer, the Guarantors or the transaction contemplated under the Basic Documents constitutes a "covered fund" for purposes of Section 619 of The Dodd-Frank Wallstreet Reform and Consumer Protection Act, otherwise known as the "Volcker Rule."

Section 3.14 Single Purpose Entity. Each Issuer Party (i) has been formed and organized for limited purposes, including entering into the Basic Documents to which it is a party, and performing its obligations thereunder (including entering into certain agreements in connection therewith), and (ii) does not have any other assets other than those related to its activities in accordance with clause (i) above.

Section 3.15 Solvency. Each Issuer Party is solvent, has capital not unreasonably small in relation to its business or any contemplated or undertaken transaction and has assets having a value both at fair valuation and at present fair saleable value greater than the amount required to pay its debts as they become due and greater than the amount that will be

required to pay its probable liability on its existing debts as they become absolute and matured. None of the Issuer Parties intends to incur, or believes that it will incur, debts beyond its ability to pay such debts as they become due. None of the Issuer Parties believes that it will be rendered insolvent by the execution and delivery of, and performance of its obligations under, this Indenture, the Notes and the other Basic Documents to which it is a party. None of the Issuer Parties intends to hinder, delay or defraud its creditors by or through the execution and delivery of, or performance of its obligations under, this Indenture, the Notes or the other Basic Documents to which it is a party.

Section 3.16 Security Interest. The Indenture, together with the Pledge Agreement and the Mortgages, creates in favor of the Indenture Trustee, as security for the payment of principal of and interest on, and any other amounts owed or owing in respect of, the Notes and the Hedge Agreements (including any termination payments and any other amounts owed or owing thereunder) and for the performance of the provisions of this Indenture, a security interest in or mortgage or deed of trust on all of the right, title, and interest, whether now owned or hereafter acquired, of each Issuer Party (and, in the case of the Collateral subject to the Pledge Agreement, Diversified Holdings) in, to, and under the Collateral. Upon the filing of the applicable UCC-1 financing statements and the Mortgages, all action has been taken as is necessary to perfect such security interest or mortgage or deed of trust, and such security interest, mortgage or deed of trust is of first priority subject in each case to Permitted Liens.

Article IV

COVENANTS

Section 4.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest, if any, on the Notes in accordance with the terms of the Notes and this Indenture. Without limiting the foregoing, subject to and in accordance with Section 8.6, the Indenture Trustee shall distribute all amounts on deposit in the Collection Account and allocated for distribution to the Noteholders on a Payment Date pursuant to Article VIII hereof for the benefit of the Notes, to the Noteholders. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

Section 4.2 Maintenance of Office or Agency. The Issuer will maintain in the United States, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. Such office or agency will initially be at Corporate Trust Office of the Indenture Trustee, and the Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Indenture Trustee will give prompt written notice to the Issuer, the Back-Up Manager and each Rating Agency of any change in the location of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands; provided, that the Indenture Trustee shall not be deemed an agent of the Issuer for service of process.

Section 4.3 Money for Payments to Be Held on behalf of the Noteholders and Hedge Counterparties. All payments of amounts due and payable with respect to any Notes and Hedge Agreements that are to be made from amounts withdrawn from the Collection Account pursuant to Section 8.6 shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account for payments of Notes and Hedge Agreements shall be paid over to the Issuer except as provided in Section 8.6.

Section 4.4 Compliance With Law. Each of the Issuer Parties will comply with all Laws and regulations to which it is subject (including ERISA, Environmental Laws, and the USA PATRIOT Act) and will obtain and maintain in effect all licenses, certificates, permits,

franchises and other Governmental Authorizations necessary to the ownership of its properties or to the conduct of its businesses, in each case to the extent necessary to ensure compliance in all material respects with such Laws, ordinances or governmental rules or regulations and requirements to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations.

Section 4.5 Insurance. From and after the Initial Closing Date, each of the Issuer Parties will maintain (~~or cause~~ to be maintained), with financially sound and reputable insurers, insurance with respect to its properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated, and, within thirty (30) days after the Initial Closing Date, each of the Issuer Parties shall cause the Indenture Trustee to be named as a loss payee or an additional insured. For the avoidance of doubt, any proceeds received by any of the Issuer Parties or the Manager for the benefit of any of the Issuer Parties with respect to any claim under such insurance policy shall be deemed to be Collections with respect to the Collection Period in which such proceeds are received and promptly, but in any event within two (2) Business Days, deposited into the Collections Account.

Section 4.6 No Change in Fiscal Year. Without the consent of the Majority Noteholders, each of the Issuer Parties shall not (i) permit its fiscal year to end on a day other than December 31, (ii) change its method of determining fiscal quarters or make or permit any change in accounting policies or reporting practices, except as required by or in accordance with IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, in accordance with GAAP, or (iii) change its federal employer identification number, except, in each case, for any such changes that are not materially adverse to the Holders or the Hedge Counterparties.

Section 4.7 Payment of Taxes and Claims. Each of the Issuer Parties will file all U.S. federal, state and any other material Tax returns required to be filed in any jurisdiction and to pay and discharge all Taxes shown to be due and payable on such returns and all other material Taxes imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any of its Subsidiaries; provided, that the applicable Issuer Party need not pay any such Tax if the amount, applicability or validity thereof is contested by such Issuer Party on a timely basis in good faith and by appropriate proceedings by the Issuer Party, and such Issuer Party has established adequate reserves therefor in accordance with GAAP on the books of such Issuer Party.

Section 4.8 Existence. Subject to Section 4.17, each of the Issuer Parties will at all times preserve and keep (i) its limited liability company existence in full force and effect and (ii) all foreign qualifications of the Issuer Party and all rights and franchises of the Issuer Party.

Section 4.9 Books and Records. Each of the Issuer Parties will maintain or cause to be maintained proper books of record and account in conformity with IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, in accordance with GAAP, and all applicable requirements of any Governmental Body having legal or regulatory jurisdiction over the Issuer Party. Each of the Issuer Parties will keep or cause to be kept books, records and accounts that, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Issuer or one of its Affiliates has devised a system of internal accounting controls sufficient to provide reasonable assurances that each of the Issuer Parties' books, records, and accounts accurately reflect all transactions and dispositions of assets, and such a system shall be maintained.

Section 4.10 Performance of Material Agreements. From and after the Initial Closing Date, each of the Issuer Parties will at all times in all material respects (i) observe and perform all obligations, covenants and agreements to be performed by it under, and comply with all conditions under, each material agreement including each Lease to which it is or becomes a

party in accordance with the terms thereof and (ii) subject to the terms of this Indenture, diligently exercise, enforce, defend and protect its rights under, and take any action required to collect any and all sums due to it under, each material agreement including each Lease to which it is or becomes a party. None of the Issuer Parties shall take any action or permit any action to be taken by others which would release any Person from any of such Person's covenants or obligations under the Basic Documents or under any instrument or agreement included as part of the Collateral or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except (i) such amendment, hypothecation, subordination, termination or discharge in the ordinary course of business or that does not have a material detriment to the value of the Collateral or (ii) as expressly provided in this Indenture, the other Basic Documents or such other instrument or agreement or as ordered by a bankruptcy or other court.

Section 4.11 Maintenance of Lien. From and after the Initial Closing Date and for so long as the Notes and Hedge Agreements are outstanding, each of the Issuer Parties will, at its expense, timely take or cause to be taken all action required to maintain and preserve the perfection and first priority of the Lien on the Collateral granted under this Indenture, the Pledge Agreement and the Mortgages (subject to Permitted Liens).

Section 4.12 Further Assurances. From time to time the Issuer Parties will perform or cause to be performed any other act as required by Law and will execute or cause to

be executed any and all further instruments that may be required by Law or reasonably necessary (or reasonably requested by the Indenture Trustee) in order to create, perfect and protect the Lien of the Indenture Trustee on or in the Collateral. The Issuer Parties will promptly do, execute, acknowledge and deliver, or cause to be promptly done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers and assurances as the Indenture Trustee or any Noteholder may reasonably require for the creation, perfection and priority of the Liens being herein provided for (subject to Permitted Liens). The Issuer Parties will pay or cause to be paid all filing, registration and recording Taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of this Indenture, and of any instrument of further assurance, and all federal or state stamp Taxes and other Taxes arising out of or in connection with the execution and delivery of this Indenture, the other Basic Documents and such instruments of further assurance (other than, for the avoidance of doubt, any income (or similar) Taxes). Each Issuer Party hereby authorizes, but does not obligate, the Indenture Trustee to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of the Issuer. Each Issuer Party acknowledges and agrees, on behalf of itself, that any such financing statement may describe the Collateral as "all assets", "all personal property" or "all assets and all personal property of Debtor, whether now owned or existing or hereafter acquired or arising, wherever located, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto" of the applicable Person or words of similar effect as may be required by the Indenture Trustee.

Section 4.13 Use of Proceeds. The Issuer shall apply the proceeds of the sale of the Notes solely as provided in Section 3.10.

Section 4.14 Separateness.

(a) The Issuer Parties will pay their debts and liabilities (including, as applicable, shared personnel, overhead expenses and any compensation due to its Independent manager or member) from their assets as the same shall become due and payable, except for expenses paid on its behalf pursuant to arm's length contractual arrangements providing for operating, maintenance or administrative services.

(b) Each Issuer Party will observe all limited liability company or organizational formalities, maintain books, records, financial statements and bank accounts separate from those of its Affiliates, except as permitted by this Indenture and the other Basic Documents. None of the Issuer's or any of its Subsidiaries' assets will be listed as assets on the financial statement of any other entity except as required by IFRS, or, to the extent Diversified

Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, as required by GAAP; provided, however, that appropriate notation shall be made on any consolidated statements to indicate its separateness from any Affiliates and to indicate that its assets and credit are not available to satisfy the debt and other obligations of such Affiliate or any other Person except as otherwise contemplated by the Basic Documents.

(c) Each Issuer Party will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any Affiliate) and the Issuer will conduct and operate its business and in its own name, except for U.S. federal and applicable state and local income Tax purposes if the Issuer is treated as a "disregarded entity" for such purposes.

(d) Other than as contemplated in the Joint Operating Agreement and the other Basic Documents, each Issuer Party will hold all of its assets in its own name and will not commingle its funds and other assets with those of any Affiliate, except for U.S. federal and applicable state and local income Tax purposes if the Issuer is treated as a "disregarded entity" for such purposes.

(e) The Issuer Parties will not conduct the business of or act on behalf of any other Person (except as required by the Basic Documents).

(f) Each Issuer Party (i) will at all times have at least one (1) duly elected Independent manager or member and (ii) so long as the Notes and Hedge Agreements remain outstanding, shall not remove or replace any Independent manager or member without cause and only after providing the Indenture Trustee, each Noteholder and each Hedge Counterparty with no less than three (3) days' prior written notice of (A) any proposed removal of such Independent manager or member, and (B) the identity of the proposed replacement, together with a certification that such replacement satisfies the requirements for an Independent manager or member in the organizational documents for the applicable Issuer Party and this Indenture. No Issuer Party will institute proceedings to be adjudicated bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against it, or file, or consent to, a petition seeking reorganization or relief under any applicable federal or state Law relating to bankruptcy

or insolvency, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of such Issuer Party or any substantial part of its property, or make an assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take limited liability company action in furtherance of any such action without the affirmative vote of at least one (1) duly elected Independent manager or member; provided, however, irrespective of such affirmative vote, the occurrence of any of the foregoing is subject to Section 5.1(a)(iv), Section 5.1(a)(v), and any other terms herein or any of the Basic Documents.

(g) Each Issuer Party will be, and at all times will hold itself out to the public and all other Persons as, a legal entity separate and distinct from any other Person (including any Affiliate), correct any known misunderstanding regarding its status as a separate entity, conduct business solely in its own name, and not identify itself as a division of any of its Affiliates or any of its Affiliates as a division of any Issuer Party (except for U.S. federal and applicable state and local income Tax purposes in the case of an Issuer Party that is treated as a "disregarded entity" for such purposes). Each Issuer Party will conduct and operate its business and in its own name.

(h) Each Issuer Party will not permit its name to be used by any of its Affiliate in the conduct of such Affiliate's business, and will not use the name of any Affiliate in the conduct of its business.

(i) Each Issuer Party will file its own Tax returns, if any, as may be required under applicable Law, to the extent it is (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division or disregarded entity for Tax purposes of another taxpayer, and pay any Taxes required to be paid under applicable Law.

(j) Each Issuer Party will maintain its assets, including the Collateral, in such a manner that it would not be costly or difficult to identify, segregate or ascertain its assets from those of any other Person.

(k) Subject to Section 4.15, each Issuer Party will maintain an arm's length relationship with its Affiliates, and not enter into any transaction with any Affiliate unless such transaction is (i) on such terms and conditions (including terms relating to amounts paid thereunder) as would be generally available if such business transaction were with an entity that was not an Affiliate in comparable transactions, and (ii) pursuant to enforceable agreements.

(l) Each Issuer Party will not hold out its credit or assets as being available to satisfy the obligations of others nor guarantee the obligation of any Person.

(m) Each Issuer Party will maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities (provided, that no member of the Issuer shall have any obligation to make any contribution of capital to the Issuer).

(n) Each Issuer Party will not grant a security interest in its assets to secure the obligations of any other Person.

(o) Each Issuer Party will not, directly or indirectly, engage in any business or activity other than the actions that are both (i) required or permitted to be performed under Section 3.1 of its limited liability company agreement and (ii) permitted by the terms of the Basic Documents.

(p) Each Issuer Party will not incur any indebtedness, liability, obligation, or expense, or own any assets, other than in each case those that are both (i) necessary to achieve the purposes set forth in Section 3.1 of its limited liability company agreement and (ii) permitted by the Basic Documents;

(q) Each Issuer Party will not make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, other than as permitted by the Basic Documents;

(r) Each Issuer Party will maintain complete records of all transactions (including all transactions with any Affiliate);

(s) Each Issuer Party will comply with all requirements of applicable Law regarding its operations and shall comply with the provisions of this Indenture and its Organizational Documents; and

(t) Other than the Guarantors, the Issuer will not form, acquire, or hold any Subsidiary. No Guarantor will form, acquire or hold any Subsidiary.

Section 4.15 Transactions with Affiliates. The Issuer Parties will not enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate, except as contemplated by the Basic Documents and except in the ordinary course and pursuant to the reasonable requirements of the Issuer's business and upon fair and reasonable

terms no less favorable to the applicable Issuer Party than would be obtainable in a comparable arm's length transaction with a Person not an Affiliate.

Section 4.16 Merger, Consolidation, Etc. Other than the transactions contemplated on the Initial Closing Date, none of the Issuer Parties will consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions.

Section 4.17 Lines of Business. None of the Issuer Parties will at any time engage in any business other than those related to the ownership of the Assets and the transactions contemplated by this Indenture and the other Basic Documents to which it is a party and other activities reasonably incidental thereto; provided, however, that none of the Issuer Parties shall engage in any business or activity or enter into any contractual arrangement (other than any business or activity in which the Issuer is engaged on the Initial Closing Date) that would (i) subject the Holders or any Hedge Counterparty to regulation or oversight by any Governmental Body (other than the Governmental Bodies which regulate companies engaged in the oil and gas industry, insurance companies and, following foreclosure, regulations applicable to assets held as a result of such foreclosure) or cause the Holders or any Hedge Counterparty to breach any Law or regulation or guideline of any Governmental Body or require Holders or any Hedge Counterparty to obtain a consent, waiver or clarification by any Governmental Body or (ii) cause any of the representations and warranties of any of the Issuer Parties contained in any of the Basic Documents to be inaccurate as of the date made or deemed made.

Section 4.18 Economic Sanctions, Etc. None of the Issuer Parties nor any Controlled Entity will (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any Noteholder, any Hedge Counterparty or any affiliate of such Holder or any Hedge Counterparty to be in violation of, or subject to sanctions under, any applicable U.S. Economic Sanctions Laws, Anti-Corruption Laws or Anti-Money Laundering Laws, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

Section 4.19 Liens. None of the Issuer Parties will, directly or indirectly, create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien on or with respect to any of its property or assets (including the Collateral), whether now owned or held or hereafter acquired, or any income or profits therefrom, or assign or otherwise convey any right to receive income or profits, except for Permitted Liens.

Section 4.20 Sale of Assets, Etc. None of the Issuer Parties will sell, transfer, convey, assign, exchange or dispose of any of its properties or assets in any single transaction or series of related transactions of any individual asset, or group of related assets, other than Permitted Dispositions; provided, however, that in the event any Permitted Disposition could reasonably be expected to have a Material Adverse Effect on any Hedge Counterparty or any Noteholder or the Noteholders, the Issuer shall obtain the prior written consent of each such Hedge Counterparty and Noteholder to such Permitted Disposition.

Section 4.21 Permitted Indebtedness. None of the Issuer Parties will create, guarantee, assume or suffer to exist, or in any manner be or become liable in respect of, any Indebtedness of any kind or character, other than the following (such Indebtedness being referred to as "Permitted Indebtedness"):

(a) Indebtedness owing under this Indenture, the Notes or any other Basic Document, including the Hedge Agreements;

(b) Operating Expenses;

(c) obligations incurred in the ordinary course of its business specified in Section 4.17 in an aggregate amount not to exceed $1,000,000 in the aggregate for all Issuer Parties at any one time; and

(d) other Indebtedness with the prior written consent of the Majority Noteholders; provided, however, any such Indebtedness is subordinate to the Hedge Counterparties and Holders, in all respects.

Section 4.22 Amendment to Organizational Documents. None of the Issuer Parties will, or will permit any Person to, amend, modify or otherwise change (i) any material provision of the Organizational Documents of any Issuer Party, as applicable, except to the extent such amendment, modification or change would not be materially adverse to the Secured Parties as stated in an Officer's Certificate of the Issuer or (ii) its jurisdiction of organization, its location of principal place of business or its name, in each case, without the prior written consent of the Majority Noteholders and the Majority Hedge Counterparties (such consent not to be unreasonably withheld, conditioned or delayed) and unless all actions have been taken to maintain the perfection and first-priority of the security interest in the Collateral in favor of the Indenture Trustee; provided, however, that each Issuer Party may amend, modify or otherwise change any provision of the Issuer Party's Organizational Documents to: (i) cure any ambiguity, (ii) correct or supplement any provision in a manner consistent with the intent of the Issuer Party's Organizational Documents and the other Basic Documents or (iii) otherwise amend, modify or change any immaterial provision of the Issuer Party's Organizational Documents, in each case, without obtaining the consent of the Noteholders or the Hedge Counterparties, but with delivery of an Officer's Certificate to the Indenture Trustee stating that such amendment is so permitted under one or more of the foregoing clauses (i)-(iii) of this proviso. Notwithstanding the foregoing, no amendment, modification, or change to any Organizational Document shall be made if such amendment, modification, or change would result in the liens granted under this Indenture or any other Basic Document becoming unperfected or otherwise adversely affect the priority or enforceability of such liens.

Section 4.23 No Loans. Each of the Issuer Parties will not, directly or indirectly, make any loan or advance to any Person, other than Permitted Investments.

Section 4.24 Permitted Investments; Subsidiaries. Each of the Issuer Parties will not make any Investments other than (a) any Investment in Permitted Investments of monies in any Issuer Account and (b) obligations of account debtors to the Issuer arising in the ordinary course of business, and (c) Investments received as consideration from any Permitted Disposition. Without limiting the generality of the foregoing, each of the Issuer Parties will not create any Subsidiaries (other than the Issuer's ownership of the Guarantors) or enter into any partnership or joint venture.

Section 4.25 Employees; ERISA. Each of the Issuer Parties will not maintain any employees or maintain any Plan or incur or suffer to exist any direct obligation to make any contribution to a Multiemployer Plan.

Section 4.26 Tax Treatment. None of the Issuer Parties, nor any party otherwise having the authority to act on behalf of an Issuer Party, is authorized to, or will, make the election described in U.S. Treasury Regulations Section 301.7701-3(a) to treat any Issuer Party as an association taxable as a corporation for U.S. federal income Tax purposes, or a similar election under any U.S. state or local Law, or take any other action that would reasonably be expected to cause any Issuer Party to be treated as an association taxable as a corporation for U.S. federal income Tax purposes. The Issuer will treat the Notes (other than Notes held by any equity holder of the Issuer (including any entity whose separate existence from the Issuer or the equity holder of the Issuer is disregarded for U.S. federal income Tax purposes), any other persons who are members of an "expanded group" with the Issuer within the meaning of the Treasury Regulations under Section 385 of the Code, but only so long as such Notes are held by such person, or as otherwise required by a change in law or a final determination pursuant to Section 1313 of the Code) and this Indenture as indebtedness, and not as an equity interest in the Issuer, for all purposes (including U.S. federal, state and local income Tax purposes). For all U.S. federal and applicable state and local income Tax purposes, the Issuer has always been and shall continue to be classified as an entity disregarded from its regarded Tax owner and shall not be treated as a partnership (for the avoidance of doubt, treating the Class B Notes as debt for this

purpose), a publicly traded partnership treated as a corporation, a taxable mortgage pool (in whole or in part) taxable as a corporation or as an association taxable as a corporation.

Section 4.27 Replacement of Manager, Back-Up Manager and Operator. In the event that the Manager shall be terminated due to a Material Manager Default or Event of Default have occurred or is continuing, the Majority Noteholders will have the right but not the

obligation to appoint a replacement manager as soon as reasonably practicable, but in any event within thirty (30) days following such delivery of notice of termination and notify the Issuer of such appointment. In the event that the Manager shall resign, the Issuer shall appoint a replacement manager with the consent of the Majority Noteholder (such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, but in any event within thirty (30) days following such delivery of notice of any such resignation and notify the Noteholders of such appointment; *provided that* if the Issuer shall not have appointed a replacement manager by the end of such thirty (30) day period other than as a result of the failure of the Majority Noteholders to have reasonably consented, the Majority Noteholders may have the right to appoint the replacement manager with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned, or delayed). In the event that the Back-Up Manager shall resign, be terminated or otherwise removed, the Issuer shall appoint a replacement back-up manager with the consent of the Majority Noteholder (such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, but in any event within thirty (30) days following such delivery of notice of any such resignation, termination or removal and notify the Noteholders of such appointment; *provided that* if the Issuer shall not have appointed a replacement back-up manager by the end of such thirty (30) day period other than as a result of the failure of the Majority Noteholders to have reasonably consented, the Majority Noteholders may have the right to appoint the replacement back-up manager with the consent of the Issuer (such consent not to be unreasonably withheld, conditioned, or delayed).

Section 4.28 Hedge Agreements.

(a) Natural Gas Hedging. The Issuer shall enter into on or prior to the Initial Closing Date, and thereafter maintain until the earlier of (i) the five-year anniversary of the Initial Closing Date and (ii) the redemption of the Notes in accordance with Article X, swaps, options, collars or other non-speculative Hedge Agreements (the "Natural Gas Hedge Period") with an aggregate notional volume of (and fixing price exposure relative to the NYMEX spot price with respect to) at least 85% (provided that the Issuer shall endeavor to maintain a floor of at least 85%) but, at all times, including after the Natural Gas Hedge Period, no more than 95% of the projected natural gas output from the Issuer's (together with its Subsidiary's) Assets for each month classified as "proved, developed and producing" and as described in the Reserve Report (the "Natural Gas Hedge Percentage"); *provided that* such hedging arrangements shall be adjusted at the end of each annual fiscal period following the Initial Closing Date (beginning with the annual fiscal period ending December 31, 2027) to the extent necessary to maintain such hedging period on a rolling basis for a period that is at least sixty (60) months from the end of such annual fiscal period. The Issuer may comply with these hedge requirements by way of (1) an initial hedging strategy consisting of one or more swap transactions and/or swaptions which establish a minimum price level, (2) a hedging strategy consisting of long put transactions or other options transactions which establish a minimum price level and (3) mitigating basis risk of the applicable natural gas output from the Issuer's (together with its Subsidiaries') Assets described in the Reserve Report on a twenty four (24) month rolling basis from the end of each fiscal quarter; *provided*, *however*, that, in all cases such hedging arrangements shall be based on a Reserve Report updated on at least a semi-annual basis; *provided*, *however*, that, in each case, the Issuer shall not enter into or maintain any Hedge Agreements for purposes of speculation or investment; *provided, however,* nothing shall prevent Issuer from novating hedges to maintain compliance with the terms set forth herein even in cases where such novated hedges may differ from prevailing market prices, *provided further*, (i) for the avoidance of doubt, the foregoing shall not prohibit Issuer from selling call options or swaptions and (ii) the Issuer's compliance with the 95% limit in the Natural Gas Hedge Percentage shall be determined without giving effect to any offsetting or similar Hedge Agreements that would otherwise result in a position

that is opposite and equivalent to all or a portion of an existing Hedge Agreement (including any transaction thereunder). Neither the Issuer, nor any party otherwise having authority to act on behalf of the Issuer, is authorized to, or will, enter into an amendment to any Hedge Agreement without providing each Rating Agency at least ten (10) Business Days' prior written notice thereof; *provided that* Rating Agency notice shall not be required (other than in accordance with the Hedge Agreements and other Basic Documents) and nothing in this sentence shall restrict the Issuer (i) from entering into Hedge Agreements during and after the Natural Gas Hedge Period (excluding the entry into any offsetting Hedge Agreements described in the proviso of the immediately preceding sentence) or terminating Hedge Agreements, in part or in whole, in order to maintain compliance with the terms set forth herein; or (ii) from optimizing, novating, transferring, rolling or terminating Hedge Agreements, provided further that the Natural Gas Hedge Percentage and the requirement to maintain the basis hedges under clause (3) is satisfied at all times until the redemption of the Notes in accordance with Article X.

(b) Natural Gas Liquids Hedging. The Issuer shall enter into on or prior to the Initial Closing Date, and thereafter maintain until the earlier of (i) the four-year anniversary of the Initial Closing Date or (ii) the redemption of the Notes in accordance with Article X, swaps, options, collars or other non-speculative Hedge Agreements (the "NGL Hedge Period") with an aggregate notional volume of (and fixing the price exposure with respect to) at least 85%

(provided that the Issuer shall endeavor to maintain a floor of at least 85%) but, at all times, including after the NGL Hedge Period, no more than 95% of the projected natural gas liquids output from the Issuer's (together with its Subsidiaries') Assets for each month, classified as "proved, developed and producing" and as described in the Reserve Report (the "NGL Hedge Percentage"), based on a Reserve Report updated on at least a semi-annual basis*; provided that* such hedging arrangements shall be adjusted at the end of each annual fiscal period following the Initial Closing Date (beginning with the annual fiscal period ending December 31, 2027) to the extent necessary to maintain such hedging period on a rolling basis for a period that is at least thirty six (36) months from the end of such annual fiscal period. The Issuer shall not, in each case, enter into or maintain any Hedge Agreements for purposes of speculation or investment; *provided further*, (i) for the avoidance of doubt, the foregoing shall not prohibit Issuer from selling call options or swaptions and (ii) the Issuer's compliance with the 95% limit in the NGL Hedge Percentage shall be determined without giving effect to any offsetting or similar Hedge Agreements that would otherwise result in a position that is opposite and equivalent to all or a portion of an existing Hedge Agreement (including any transaction thereunder). Neither the Issuer, nor any party otherwise having authority to act on behalf of the Issuer, is authorized to, or will, enter into an amendment to any Hedge Agreement without providing each Rating Agency at least ten (10) Business Days' prior written notice thereof; *provided that* nothing in this sentence shall restrict the Issuer (i) from entering into Hedge Agreements during and after the NGL Hedge Period (excluding the entry into any offsetting Hedge Agreements described in the proviso of the immediately preceding sentence) or terminating Hedge Agreements, in part or in whole, in order to maintain compliance with the terms set forth; or (ii) from optimizing, novating, transferring, rolling or terminating Hedge Agreements, *provided further that* the NGL Hedge Percentage is satisfied at all times until the redemption of the Notes in accordance with Article X.

(c) Oil Hedging. The Issuer shall enter into on or prior to the Initial Closing Date, and thereafter maintain until the earlier of (i) the four-year anniversary of the Initial Closing Date or (ii) the redemption of the Notes in accordance with Article X, swaps, options, collars or other non-speculative Hedge Agreements (the "Oil Hedge Period") with an aggregate notional volume of (and fixing the price exposure with respect to) at least 85% (provided that the Issuer shall endeavor to maintain a floor of at least 85%) but, at all times, including after the Oil Hedge Period, no more than 95% of the projected oil output from the Issuer's Assets for each month classified as "proved, developed and producing" and as described in the Reserve Report (the "Oil Hedge Percentage"); *provided that* such hedging arrangements shall be adjusted at the end of each annual fiscal period following the Initial Closing Date (beginning with the annual

fiscal period ending December 31, 2027) to the extent necessary to maintain such hedging period on a rolling basis for a period that is at least forty eight (48) months from the end of such annual fiscal period. The Issuer may comply with these hedge requirements by way of an initial hedging strategy consisting of one or more NYMEX-WTI swap transactions and/or swaptions which establish a minimum price level and mitigating basis risk of the applicable oil output from the Issuer's (together with its Subsidiaries') Assets described in the Reserve Report on a twenty four (24) month rolling basis from the end of each fiscal quarter, based on a Reserve Report updated on at least a semi-annual basis; *provided*, *however*, that, in each case, the Issuer shall not enter into or maintain any Hedge Agreements for purposes of speculation or investment; *provided, however,* nothing shall prevent Issuer from novating hedges to maintain compliance with the terms set forth herein even in cases where such novated hedges may differ from prevailing market prices, *provided further*, (i) for the avoidance of doubt, the foregoing shall not prohibit Issuer from selling call options or swaptions and (ii) the Issuer's compliance with the 95% limit in the Oil Hedge Percentage shall be determined without giving effect to any offsetting or similar Hedge Agreements that would otherwise result in a position that is opposite and equivalent to all or a portion of an existing Hedge Agreement (including any transaction thereunder). Neither the Issuer, nor any party otherwise having authority to act on behalf of the Issuer, is authorized to, or will, enter into an amendment to any Hedge Agreement without providing each Rating Agency at least ten (10) Business Days' prior written notice thereof; *provided that* nothing in this sentence shall restrict the Issuer (i) from entering into Hedge Agreements during and after the Oil Hedge Period (excluding the entry into any offsetting Hedge Agreements described in the proviso of the immediately preceding sentence) or terminating Hedge Agreements, in part or in whole, in order to maintain compliance with the terms set forth herein; or (ii) from optimizing, novating, transferring, rolling or terminating Hedge Agreements; *provided that* the Oil Hedge Percentage and the requirement to maintain the basis hedges is satisfied at all times until the redemption of the Notes in accordance with Article X.

(d) Hedge Terminations. The Issuer Parties shall not terminate, unwind or materially reduce the notional amount of any Hedge Agreement other than (i) in the Issuer's discretion in connection with an "Event of Default" (where the relevant Hedge Counterparty is the "Defaulting Party") or "Termination Event" (where the Issuer is a party permitted to terminate pursuant to the terms of the relevant Hedge Agreement) under a Hedge Agreement, as

applicable or (ii) as a result of a good faith determination by the Issuer Party or Manager that such Hedge Counterparty or Hedge Agreement should be replaced, terminated or reduced, but not primarily to generate a profit, recognize a gain or mitigate losses, provided, for the avoidance of doubt, that the Issuer remains subject to its obligations to maintain compliance with the hedging requirements set forth in Section 4.28(a), Section 4.28(b) and Section 4.28(c) and any supplemental indenture, in connection with any early termination or unwind of any Hedge Agreement. Any amounts received by the Issuer in connection with any termination of a Hedge Agreement (an "Issuer Hedge Termination Receipt") shall be either (A) promptly, and in any event within five (5) Business Days, applied to the acquisition of a replacement Hedge Agreement or (B) to the extent not applied pursuant to clause (A), transferred to the Collection Account at the direction of the Issuer for treatment as Available Funds and applied in accordance with the Priority of Payments; *provided that*, to the extent an amount up to such Issuer Hedge Termination Receipt would otherwise be distributed to the Issuer pursuant to clause (V) of the Priority of Payments (after application of clauses (A) through (U) inclusive of the Priority of Payments), then such amount (up to such Issuer Hedge Termination Receipt) (such amount, the "Excess Hedge Amount") shall be applied in accordance with Section 8.6(iv). For the avoidance of doubt, any determination of the amounts owing pursuant to the foregoing proviso (and paid pursuant to Section 8.6(iv)) shall be determined after giving effect to amounts owing pursuant to clauses (A) through (U) (inclusive) of the Priority of Payments on the applicable Payment Date.

(e) Except for the Issuer's requirement to maintain compliance with the 95% limit as it relates to the Natural Gas Hedge Percentage, the NGL Hedge Percentage and the Oil Hedge Percentage (collectively, the "Maximum Hedge Requirement"), failure of the Issuer Parties to comply with any other provision of this Section 4.28 shall not be an Event of Default. Any such failures (other than the Issuer's failure to maintain compliance with the Maximum Hedge Requirement, which shall constitute an Event of Default in accordance with the terms of this Indenture) shall constitute a Rapid Amortization Event, in each case, if not remedied within 10 Business Days after knowledge by the Issuer Parties or notice from the Secured Parties of such event.

Section 4.29 Amendments to Basic Documents. So long as any of the Hedge Agreements are outstanding, notwithstanding anything else herein or in any Basic Document, the Issuer Parties shall not without the prior written consent of the Majority Hedge Counterparties amend, supplement, waive or modify any of the Basic Documents in any material adverse respect. Notwithstanding the foregoing, an issuance of Additional Notes which complies with the provisions of Sections 2.14 and 2.15, including the entry into any supplemental indenture or Series Supplement, and any amendment, supplement, waiver or modification of any Series Supplement or supplemental indenture which complies with the provisions of Sections 2.14 and 2.15 as applied to such amendment, supplement, waiver or modification shall not require the consent of any Hedge Counterparties. In the event of any conflict between this Section 4.29 and Section 9.1, provisions of Section 9.1 shall control.

Article V

REMEDIES

Section 5.1 Events of Default.

(a) "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and, subject to Sections 5.1(a)(iv) and 5.1(a)(v), whether it shall be voluntary or involuntary or be effected by operation of Law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) the failure to pay the Notes in full by the applicable Final Scheduled Payment Date;

(ii) default in the payment of interest on the Controlling Class of Notes when the same becomes due and payable that continues unremedied for two (2) Business Days;

(iii) default in the observance or performance of any covenant or agreement of any Diversified Party made in any Basic Document to which it is a party (other than (x) a covenant or agreement, a default in the observance or performance of which is specifically dealt with elsewhere in this Section 5.1(a) or (y) a default in the observance or performance of any covenant or agreement of the Manager under the Management Services Agreement or the Operator under

the Operating Agreement which has not caused and is not expected to cause a material negative impact on the Issuer's cash flows or the Issuer's ability to meet its obligations hereunder), or any representation or warranty of any Diversified Party made in any Basic Document (in each case other than a breach of any representation or warranty of the Manager under the Management Services Agreement or the Operator under the Operating Agreement for which a breach would result in the termination of the Manager or removal of the Operator, as applicable, which is specifically addressed in clause (xv) below) to which it is a party or in any certificate or other writing delivered pursuant hereto or in

connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of thirty (30) days (subject to Section 5.1(c) below) after the earlier of (i) Knowledge of a Diversified Company of such default or incorrect representation or warranty or (ii) receipt by the Issuer and a Responsible Officer of the Indenture Trustee from a Noteholder or a Hedge Counterparty, a written notice specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of Default hereunder, delivered by registered or certified mail;

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer, Diversified Holdings or the Guarantors or any substantial part of the Collateral in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, Diversified Holdings or the Guarantors or for any substantial part of the Collateral, or ordering the winding-up or liquidation of any such parties' affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days;

(v) the commencement by any of the Issuer, Diversified Holdings or the Guarantors of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar Law now or hereafter in effect, or the consent by any of the Issuer, Diversified Holdings or the Guarantors to the entry of an order for relief in an involuntary case under any such Law, or the consent by the Issuer, Diversified Holdings or the Guarantors to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer, Diversified Holdings or the Guarantors or for any substantial part of the Collateral, or the making by the Issuer, Diversified Holdings or the Guarantors of any general assignment for the benefit of creditors, or the failure by the Issuer, Diversified Holdings or the Guarantors generally to pay its debts as such debts become due, or the taking of any action by the Issuer, Diversified Holdings or the Guarantors in furtherance of any of the foregoing;

(vi) the failure of the Issuer or the Guarantors to cause the Indenture Trustee, for the benefit of the Secured Parties, to have a valid first-priority perfected security interest in any portion of the Collateral (subject to Permitted Liens) by no later than the time under which filings are required under Section 2(g) of the Management Services Agreement as in effect on the Initial Closing Date; provided, that it will not be an Event of Default under this clause(a)(vi) if the value of all of the Collateral for which the Indenture Trustee does not have a valid first-priority perfected security interest in any portion of the Collateral (subject to Permitted Liens) is equal to or less than 1% of the aggregate principal amount of Outstanding Notes;

(vii) other than as contemplated by Section 5.1(a)(vi), the failure of the Indenture Trustee, for the benefit of the Secured Parties, to have a valid first-priority perfected security interest in any portion of the Collateral (subject to Permitted Liens) that is not cured within ten (10) days of the earlier of (i) Knowledge of a Diversified Company of such failure or (ii) receipt by the Issuer from the Indenture Trustee a written notice specifying such failure and requiring it to be remedied and stating that such notice is a notice of Default hereunder,

delivered by registered or certified mail; provided, that it will not be an Event of Default under this clause(a)(vii) if the value of all of the Collateral for which the Indenture Trustee does not have a valid first-priority perfected security interest (subject to Permitted Liens) is equal to or less than 1% of the aggregate principal amount of Outstanding Notes;

(viii) the Issuer or any of its subsidiaries shall become a corporation, association, publicly traded partnership, taxable mortgage pool, or any other entity, in each case, taxable as a corporation for U.S. federal income Tax purposes;

(ix) the filing of non-appealable decrees or orders for relief by a court having jurisdiction in the premises in respect of the Issuer, Diversified Holdings or Guarantors in excess of $500,000 in aggregate and not discharged, satisfied or stayed within thirty (30) days;

(x) the adoption in final form of a statute, rule or regulation by a competent legislative or governmental rule-making body that becomes effective following the Closing Date of any Outstanding Series of Notes, or the entry of a final, non-appealable judgment of a court of competent jurisdiction that is rendered following the Closing Date of any Outstanding Series of Notes, which has a Material Adverse Effect on (a) the validity or enforceability of any of the Basic Documents, or (b) the ability of the Issuer to make payments on the Notes or its obligations under any of the Hedge Agreements;

(xi) an ERISA or Tax lien is created that secures the payment of money shall be rendered against the Issuer or any of the Guarantors in excess of $500,000;

(xii) any of the Issuer, Diversified Holdings, the Guarantors or the Collateral is required to be registered as an "investment company" under the Investment Company Act;

(xiii) any transactions under any Hedge Agreements remain outstanding as of the date that all principal and interest upon the Notes are paid in full, excluding only any Hedge Agreements for which the Hedge Counterparty thereunder has agreed in writing to accept cash collateral or other security immediately prior to the date of such payment in full;

(xiv) the failure of the Notes to be redeemed upon the occurrence of a Change of Control as required by Section 10.1(b); or

(xv) any of the Manager, the Operator, the Indenture Trustee or the Back-Up Manager shall be terminated, removed or resign, and a replacement manager, operator, indenture trustee or back-up manager satisfactory to the Majority Noteholders shall not have been engaged within sixty (60) days following any such resignation or termination; provided, however, that, with respect to the Indenture Trustee, only the termination or removal of the Indenture Trustee without a replacement indenture trustee being engaged within sixty (60) days following any such termination or removal shall constitute an Event of Default hereunder and no resignation or recusal by the Indenture Trustee itself shall constitute an Event of Default.

(b) The Issuer shall deliver to (1) a Responsible Officer of the Indenture Trustee, (2) each Noteholder, (3) each Hedge Counterparty and (4) the Back-Up Manager, and (5) each Rating Agency, within five (5) Business Days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event that with the giving of notice and the lapse of time could become an Event of Default under clause (a)(iii) above, its status and what

action the Issuer is taking or proposes to take with respect thereto.

(c) Notwithstanding the foregoing, a breach of any covenant or agreement or representation or warranty of the Issuer referred to under clause (a)(iii) above shall not constitute an Event of Default after such thirty (30) day period (and the notice described under clause (b) above need not be delivered) if (x) the Issuer has commenced in a diligent manner a cure of such breach and (y) such remedial action could not reasonably have been expected to fully cure such breach within such thirty (30) days, but could reasonably be expected to be implemented and fully cure such breach within an additional thirty (30) days (but in no event shall the total cure period exceed a total of ninety (90) days). Upon the occurrence of any such event, each of the Issuer and the Indenture Trustee, as applicable, shall not be relieved from using its best efforts to perform its obligations in a timely manner in accordance with the terms of this Indenture and the Issuer or the Indenture Trustee, as applicable, shall provide the Indenture Trustee (if such delay or failure is a result of a delay or failure by the Issuer), the Noteholders, the Hedge Counterparties and the Back-Up Manager prompt notice of such failure or delay by it, together with a description of its efforts to so perform its obligations.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. If an Event of Default should occur and be continuing, then and in every such case the Indenture Trustee at the written direction of the Majority Noteholders (subject to the Indenture Trustee's indemnification rights set forth herein) or the Majority Noteholders may declare all the Notes to be immediately due and payable, by a notice in writing to the Issuer (and to a Responsible Officer of the Indenture Trustee if given by Noteholders) (a copy of which shall be provided by the Issuer to each Hedge Counterparty, the Back-Up Manager and each Rating Agency), and upon any such declaration the unpaid principal amount of such Notes, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable; provided, that upon the occurrence of an Event of Default specified in Section 5.1(a)(iv) or (v) all the Notes shall be automatically deemed to be immediately due and payable and upon such event the unpaid principal of such Notes, together with accrued and unpaid interest thereon through the date of such Event of Default specified in Section 5.1(a)(iv) or (v), shall become immediately due and payable, in each case, without notice, declaration or demand by the Indenture Trustee or the Noteholders, all of which are hereby waived by the Issuer.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as provided hereinafter in this Article V, the Majority Noteholders, by written notice to the Issuer and a Responsible Officer of the Indenture Trustee (with a copy to each Hedge Counterparty, the Back-Up Manager and each Rating Agency), may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right or any exercise of remedies consequent thereto nor shall such rescission in and of itself serve as a waiver of any of the Events of Default.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if (i) an Event of Default specified in Section 5.1(a)(i) has occurred and is continuing or (ii) an Event of Default specified in Section 5.1(a)(ii) has occurred and is continuing, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee, for the benefit of the Secured Parties, as applicable, (1) the

whole amount then due and payable on such Notes for principal and interest, with interest on the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, on overdue installments of interest at the rate borne by the Notes, (2) any amounts due and payable by the Issuer under the Hedge Agreements, including any termination amounts and any other amounts owed thereunder, and, in addition thereto, and (3) such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 6.7.

(b) In case the Issuer shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer or other obligor upon such Notes and Hedge Agreements and collect in the manner provided by Law out of the property of the Issuer or other obligor upon such Notes and Hedge Agreements, wherever situated, the monies adjudged or decreed to be payable.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 5.4, proceed to protect and enforce its rights and the rights of the Noteholders and the Hedge Counterparties, by such appropriate Proceedings as the Indenture Trustee may deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by Law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Collateral, Proceedings under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or other similar Law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, or liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture

Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims (A) for the whole amount of principal and interest owing and unpaid in respect of the Notes and (B) any amounts owed and unpaid with respect to any of the Hedge Agreements and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of gross negligence or willful misconduct of the Indenture Trustee), the Noteholders and of the Hedge Counterparties allowed in such Proceedings;

(ii) unless prohibited by applicable Law and regulations, to vote as directed in writing by the Holders of Notes and the Hedge Counterparties in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders, the Hedge Counterparties and the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee, the Holders of Notes and the Hedge Counterparties allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders and Hedge Counterparties to make payments to

the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders or the Hedge Counterparties, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of gross negligence or willful misconduct of such party.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder or any Hedge Counterparty any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or the Hedge Agreements or the rights of any Hedge Counterparty thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder or any Hedge Counterparty in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(f) All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as

trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Secured Parties.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Notes and the Hedge Counterparties, and it shall not be necessary to make any Noteholder or any Hedge Counterparty a party to any such Proceedings.

Section 5.4 Remedies; Priorities.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee may, or at the written direction of the Majority Noteholders (subject to the terms hereof) shall, do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes and the Hedge Agreements (including any termination payments and any other amounts owed thereunder) or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Issuer and any other obligor upon such Notes monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iii) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee, the Holders of the Notes and the Hedge Counterparties, including, for the avoidance of doubt, the exercise of any remedies available under the Basic Documents; and

(iv) sell the Collateral or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by Law; provided, however, that the Indenture Trustee may not sell or otherwise liquidate the Collateral following an Event of Default, other than an Event of Default described in Section 5.1(a)(i) or (ii), unless (A) the Majority Noteholders consent thereto (provided that the sale or liquidation of the Collateral as a result of an Event of Default described in Section 5.1(a)(iii) (with regard to a default in the observance or performance of any covenant or agreement of the Manager under the Management Services Agreement or the Operator under the Operating Agreement), (xiv) or (xv) shall also require the unanimous vote of all Noteholders of each Class of Notes as to which the proceeds of such sale or liquidation will not be sufficient to discharge in full all amounts then due and unpaid upon such Class of Notes for principal and interest), (B) the proceeds of such sale or liquidation distributable to the Secured Parties are sufficient to

discharge in full all amounts then due and unpaid upon such Notes for principal and interest and all amounts then due under the Hedge Agreements or that would be due and payable to the Hedge Counterparties if the Hedge Agreements were terminated on the date of such sale (including any termination payments and any other amounts due thereunder or that would be due and payable to the Hedge Counterparties if the Hedge Agreements were terminated on the date of such sale) or (C) the Indenture Trustee determines that the Collateral will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared immediately

due and payable, and the Indenture Trustee obtains the consent of one hundred percent (100%) of the Outstanding Notes; provided, that a sale under clause (A) or (C) will not be permitted unless the proceeds of such sale or liquidation distributable to the Secured Parties are sufficient to discharge in full all amounts then due under the Hedge Agreements or that would be due and payable if the Hedge Agreements were terminated on the date such sale (including any termination payments and any other amounts owed thereunder or that would be due and payable if the Hedge Agreements were terminated on the date of such sale). In determining such sufficiency or insufficiency with respect to clauses (A), (B) and (C), the Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

(b) If the Indenture Trustee collects any money or property pursuant to this Article V, it shall promptly after receipt thereof deposit such money or property to the Collection Account as Collections to be applied pursuant to Article VIII hereof.

If the Indenture Trustee collects any money or property pursuant to this Article V, the Indenture Trustee may fix a record date and payment date for any payment to Noteholders and any Hedge Counterparty pursuant to this Section 5.4. At least fifteen (15) days before such record date, the Issuer shall mail, by overnight mail, to each Noteholder (or transmit electronically, to the extent Notes are held in book-entry form) and each Hedge Counterparty and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

The Indenture Trustee shall incur no liability as a result of any sale (whether public or private) of the Collateral or any part thereof pursuant to this Section 5.4 that is conducted in a commercially reasonably manner. Each of the Issuer and the Noteholders hereby waives any claim against the Indenture Trustee arising by reason of the fact that the price at which the Collateral may have been sold at such sale (whether public or private) was less than the price that might have been obtained otherwise, even if the Indenture Trustee accepts the first offer received and does not offer the Collateral to more than one offeree, so long as such sale is conducted in a commercially reasonable manner. Each of the Issuer and the Noteholders hereby agree that in respect of any sale of the Collateral pursuant to the terms hereof, the Indenture Trustee is authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable Law, or in order to obtain any required approval of the sale or of the purchaser by any governmental authority or official, and the Issuer and the Noteholders further agree that such compliance shall not, in and of its self, result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Indenture Trustee be liable or accountable to the Issuer or any Noteholders for any discount allowed by reason of the fact that the Collateral or any part thereof is sold in compliance with any such limitation or restriction.

Section 5.5 Optional Preservation of the Assets. If the Notes have been declared to be immediately due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Collateral. In the event that the Indenture Trustee elects to maintain possession of the Collateral, the Indenture Trustee shall

provide written notice of such election to each such Rating Agency. It is the desire of the parties hereto, the Secured Parties that there be at all times sufficient funds for the payment of principal of and interest on the Notes and payment of any amounts due under the Hedge Agreements (including any termination payments and any other amounts owed thereunder), and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Collateral. In determining whether to maintain possession of the Collateral, the Indenture Trustee may, but need not, obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Collateral for such purpose.

Section 5.6 Limitation of Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Majority Noteholders have consented to or made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60) day period by the Majority Noteholders.

It is understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or any Hedge Counterparties (provided, however, that the Indenture Trustee shall not have an affirmative obligation to determine whether any such direction affects, disturbs or prejudices the rights of any other Holders of Notes or any Hedge Counterparties), or to obtain or to seek to obtain priority or preference over any other Holders or any Hedge Counterparties, or to enforce any right under this Indenture, except in the manner herein provided.

Section 5.7 Unconditional Rights of Hedge Counterparties and Noteholders to Receive Principal, Interest, and Payments of Other Obligations. Notwithstanding any other provisions in this Indenture, (a) the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date), (b) each Hedge Counterparty shall have the right, which is absolute and unconditional, to receive payment of any obligations of the Issuer under the Hedge Agreements (including the termination amounts and any other amounts owed thereunder) on or after the respective due dates thereof expressed in the applicable Hedge Agreement or in this Indenture, and (c) each Noteholder and each Hedge Counterparty shall have the right to institute suit for the enforcement of any such payment or return Posted Collateral, and such right shall not be impaired without the consent of such Holder or the Hedge Counterparties.

Section 5.8 Restoration of Rights and Remedies. If the Indenture Trustee, any Noteholder or any Hedge Counterparty has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee, to such Noteholder or to such Hedge Counterparty, then and in every such case the Issuer, the Indenture Trustee, the

Noteholders and the Hedge Counterparties shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee, the Noteholders and the Hedge Counterparties shall continue as though no such Proceeding had been instituted.

Section 5.9 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee, to the Noteholders or to the Hedge Counterparties is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by Law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at Law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.10 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee, any Holder of any Note or any Hedge Counterparty to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by Law to the Indenture Trustee, to the Noteholders or to the Hedge Counterparties may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee, by the Noteholders or by the Hedge Counterparties, as the case may be.

Section 5.11 Control by Noteholders. The Majority Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; provided, that:

(i) such direction shall not be in conflict with any rule of Law or with this Indenture;

(ii) such rights shall be subject to the express terms of Section 5.4(a)(iv);

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Collateral pursuant to such Section, then any written direction to the Indenture Trustee by Holders of Notes representing less than one hundred percent (100%) of the Outstanding Principal Balance of the Notes to sell or liquidate the Collateral shall be of no force and effect;

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; and

(v) the Majority Noteholders have offered to the Indenture Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such direction.

Notwithstanding the rights of Noteholders set forth in this Section 5.11, subject to Section 6.1, the Indenture Trustee need not take any action that it determines might involve it in liability or might adversely affect the rights of any Noteholders not consenting to such action or the rights of any Hedge Counterparties.

Section 5.12 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Majority Noteholders may waive any past Default or Event of Default and its consequences except a Default or Event of Default (a) in payment of principal of or interest on any of the Notes, (b) arising under any Hedge Agreement, (c) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note, or (d) occurring as a result of an event specified in Section 5.1(a)(iv) or (v). In the case of any such waiver, the Issuer, the Indenture Trustee, the Holders of the Notes and the Hedge Counterparties shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Indenture Trustee shall promptly give written notice of any such waiver to each Rating Agency.

Section 5.13 Undertaking for Costs. All parties to this Indenture agree, and each Holder of a Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and reasonable expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding Notes evidencing in the aggregate more than 10% of the Outstanding Principal Balance or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

Section 5.14 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension Law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such Law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such Law had been enacted.

Section 5.15 Action on Notes or Hedge Agreements. The Indenture Trustee's right to seek and recover judgment on the Notes or the Hedge Agreements or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee, the Noteholders or the Hedge Counterparties shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer or any of its Subsidiaries. Any money or property collected by the Indenture Trustee shall be applied in accordance with Section 5.4(b).

Section 5.16 Performance and Enforcement of Certain Obligations.

(a) The Issuer shall take all such lawful action as the Indenture Trustee, at the direction of the Majority Noteholders, shall request to compel or secure the performance and observance by the Manager of its obligations to the Issuer under or in connection with the

Management Services Agreement, by any of the Diversified Parties of its obligations under or in connection with the Asset Vesting Documents, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Management Services Agreement or by any of the Issuer Parties under the Asset Vesting Documents to the extent and in the manner directed by the Indenture Trustee, at the direction of the Majority Noteholders, including the transmission of notices of default under the Management Services Agreement on the part of the Manager thereunder, claims for indemnification by the Issuer against any of the Diversified Parties under the Asset Vesting Documents, and the institution of legal or administrative actions or proceedings to compel or secure performance by the Manager of its obligations under the Management Services Agreement, and by any of the Diversified Parties of its obligations under the Asset Vesting Documents.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Majority Noteholders, shall, (subject to the terms hereof) exercise all rights, remedies, powers, privileges and claims of the Issuer against the Manager under or in connection with the Management Services Agreement, or against any of the Diversified Parties under or in connection with the Asset Vesting Documents, including the right or power to take any action to compel or secure performance or observance by the Manager, of its obligations to the Issuer under the Management Services Agreement or by any of the Diversified Parties, of its obligations to the Issuer under the Asset Vesting Documents, and to give any consent, request, notice, direction, approval, extension or waiver under the Management Services Agreement, the Asset Vesting Documents, and any right of any of the Issuer Parties to take such action shall be suspended.

Article VI

THE INDENTURE TRUSTEE

Section 6.1 Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the

circumstances in the conduct of such person's own affairs.

(b) Except as directed in writing by the Majority Noteholders or any other percentage of Noteholders required hereby, the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Basic Documents to which it is a party (and no implied covenants or obligations shall be read into this Indenture or such other Basic Documents against the Indenture Trustee). In the absence of gross negligence or willful misconduct on its part, the Indenture Trustee may conclusively rely upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture, as to the truth of the statements and the correctness of the opinions expressed therein; however, in the case of certificates or opinions specifically required by any provision of this Indenture to be furnished to it, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) The Indenture Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.1;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by the Indenture Trustee unless it is proved that the Indenture Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.11.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to this Section 6.1 and Section 6.2.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held on behalf of the Noteholders by the Indenture Trustee need not be segregated from other funds except to the extent required by Law or the terms of this Indenture or the Management Services Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the performance of, any of the obligations of the Manager or the Back-Up Manager under this Indenture or the Basic Documents.

(h) The Indenture Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof or otherwise to monitor the perfection, continuation of perfection or the sufficiency or validity of any security interest related to the Collateral, (ii) to see to any insurance or (iii) subject to the other provisions of this Indenture and the Basic Documents, to see to the payment or discharge of any Tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(i) The Indenture Trustee shall not be charged with knowledge of any Default, Event of Default, Material Manager Default or breach of representation or warranty unless either (1) a Responsible Officer of the Indenture Trustee shall have actual knowledge of such Default, Event of Default, Material Manager Default or breach of representation or warranty or (2) written notice of such Default, Event of Default, Material Manager Default or breach of representation or warranty shall have been given to a Responsible Officer of the Indenture Trustee in accordance with the provisions of this Indenture. For the avoidance of doubt, receipt by the Indenture Trustee of a Payment Date Report shall not constitute actual

knowledge of any breach of representation or warranty.

Section 6.2 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate of the Issuer or an Opinion of Counsel. The Indenture Trustee shall not be

liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed absent gross negligence or willful misconduct.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, that the Indenture Trustee's conduct does not constitute gross negligence or willful misconduct.

(e) The Indenture Trustee may consult with counsel, accountants and other experts of its own selection (which may include counsel to the Issuer, the Noteholders and/or the Hedge Counterparties), and the advice or opinion of such counsel, accountants and other experts with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel, accountants and other experts.

(f) The Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto or to honor the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to it against the reasonable costs, expenses, disbursements, advances and liabilities which might be incurred by it, its agents and its counsel in compliance with such request or direction.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (including electronic communications), unless requested in writing to do so by the Holders of Notes representing the Majority Noteholders; provided, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require indemnity satisfactory to the Indenture Trustee in its reasonable discretion against such cost, expense or liability as a condition to taking any such action. In no event shall the Indenture Trustee have any responsibility to monitor Diversified's compliance with or be charged with knowledge of the Credit Risk Retention Rules, nor shall it be liable to any Noteholder or any party whatsoever for violation of such rules or requirements or such similar provisions now or hereafter in effect.

(h) The right of the Indenture Trustee to perform any discretionary act enumerated in this Indenture or any other Basic Document to which it is a party shall not be construed as a duty or obligation, and the Indenture Trustee shall not be answerable under this Indenture or any other Basic Document to which it is a party for anything other than its gross negligence or willful misconduct in the performance of such act.

(i) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and each agent, custodian and other Person engaged by the Indenture Trustee to act hereunder. In connection

with its actions under any other Basic Document to which it is a party, the Indenture Trustee shall also be afforded all of the rights, privileges, protections, immunities and benefits given to it herein, including, without limitation, its right to be indemnified, as if set forth in full therein, *mutatis mutandis*.

(j) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics, pandemics, quarantines, and interruptions, loss or malfunctions of utilities, communications or computer (hardware or software) systems and services, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility; it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(k) In no event shall the Indenture Trustee be liable (i) for special, consequential, indirect or punitive damages (including lost profits), (ii) for the acts or omissions of its nominees, correspondents, clearing agencies or securities depositories and (iii) for the acts or omissions of brokers or dealers even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) In no event shall the Indenture Trustee be liable for the failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder.

(m) As to any fact or matter the manner of ascertainment of which is not specifically described herein, the Indenture Trustee shall be entitled to receive and may for all purposes hereof conclusively rely on a certificate, signed by an officer of any duly authorized Person, as to such fact or matter, and such certificate shall constitute full protection to the Indenture Trustee for any action taken or omitted to be taken by it in good faith reliance thereon.

(n) Any Opinion of Counsel requested by the Indenture Trustee shall be an expense of the party requesting the Indenture Trustee to act or refrain from acting or otherwise shall be an expense of the Issuer.

(o) The Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian, (ii) using Affiliates to effect transactions in certain investments (if directed) and (iii) effecting transactions in certain investments (if directed). Such compensation shall not be considered an amount that is reimbursable or payable to the Indenture Trustee as part of the compensation hereunder.

(p) Neither the Indenture Trustee nor the Issuer shall be responsible for the acts or omissions of the other, it being understood that this Indenture shall not be construed to render them partners, joint venturers or agents (unless expressly set forth herein) of one another.

(q) The Indenture Trustee shall not have any obligation or liability to take any action or to refrain from taking any action hereunder that requires written direction in the absence of such written direction as provided hereunder.

(r) The Indenture Trustee shall not be required to give any bond or surety with respect to the execution of the trust created hereby or the powers granted hereunder.

(s) The Indenture Trustee may, from time to time, request that the Issuer deliver a certificate (upon which the Indenture Trustee may conclusively rely) setting forth the

names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or any other Basic Document together with a specimen signature of such authorized officers; provided, however, that from time to time, the Issuer may, by delivering to the Indenture Trustee a revised certificate, change the information previously provided by it pursuant to this Section 6.2(s), but the Indenture Trustee shall be entitled to conclusively rely on the then current certificate until receipt of a superseding certificate.

(t) Except for notices, reports and other documents expressly required to be furnished to the Holders or the Hedge Counterparties by the Indenture Trustee hereunder, the Indenture Trustee shall not have any duty or responsibility to provide any Holder with any information concerning the transaction contemplated hereby, the Issuer, the servicer or any other parties to any other Basic Document which may come into the possession of the Indenture Trustee or any of its officers, directors, employees, representatives or attorneys in fact.

(u) The Indenture Trustee and the Note Registrar shall have no responsibility or obligation to any Person with respect to the accuracy of the books or records, or the acts or omissions, of the Depository or its nominee or of any Depository Participant, with respect to any Ownership Interest in the Notes or with respect to the delivery to any Person (other than the Depository) of any notice (including any notice of prepayment) or the payment of any amount, under or with respect to the Notes. All notices and communications to be given to the Holders and all payments to be made to the Holders hereunder shall be given or made only to or upon the order of the Holders (which shall be the Depository or its nominee in the case of a Book-Entry Note). The rights of Note Owners in any Book-Entry Note shall be exercised only through the Depository subject to the customary procedures of the Depository. The Indenture Trustee may rely and shall be fully protected in relying upon information furnished by the Depository.

(v) The Indenture Trustee and the Note Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any Note or any transfer of any interest in any Book-Entry Note, other than to require delivery of the certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance on their face to the express requirements of this Indenture. In connection with any transfer of any Note, the Indenture Trustee and the Note Registrar shall be under no duty to inquire into the validity, legality and due authorization of such transfer.

(w) The Indenture Trustee shall not have any obligation to monitor the compliance by the Issuer of its obligations under or with respect to any Hedge Agreement.

(x) In no event shall the Indenture Trustee be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any applicable floating rate benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any benchmark transition event or benchmark replacement date, (ii) to select, determine or designate any alternative reference rate or benchmark replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any benchmark replacement adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what benchmark replacement conforming changes are necessary or advisable, if any, in connection with any of the foregoing. The Indenture Trustee shall not be liable for (i) any

determination, decision or election made by any Person in connection with any floating rate benchmark applicable to any Notes, or (ii) any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the of any floating rate benchmark applicable to any Notes or the absence of a designated successor or replacement benchmark index, including as a result of any inability, delay, error or inaccuracy on the part of any Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties. No benchmark replacement conforming changes that materially and adversely affect the duties, immunities or protections of the Indenture Trustee shall be effective without the prior written consent of the Indenture Trustee.

(y) If at any time the Indenture Trustee is served with any arbitral, judicial or administrative order, judgment, award, decree, writ or other form of arbitral, judicial or administrative process which in any way affects this Indenture, the Notes, the Collateral or any part thereof or funds held by it (including, but not limited to, orders of attachment or garnishment or other forms of levies or injunctions), it shall be authorized to comply therewith in any manner as it or its legal counsel of its own choosing deems appropriate; and if the Indenture Trustee complies with any such arbitral, judicial or administrative order, judgment, award, decree, writ or

other form of arbitral, judicial or administrative process, the Indenture Trustee shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, award, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect

Section 6.3 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11 and 6.12.

Section 6.4 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

Section 6.5 Notice of Material Manager Defaults or Events of Default. Unless provided by Issuer (or the Manager on its behalf) on an earlier date, if a Material Manager Default, Warm Trigger Event, Rapid Amortization Event, Default or Event of Default occurs and is continuing and if it is known to the Indenture Trustee pursuant to Section 6.1(i), the Indenture Trustee shall mail or email to each Noteholder, the Back-Up Manager, each Hedge Counterparty and each Rating Agency notice of the Material Manager Default, Warm Trigger Event, Rapid Amortization Event, Default or Event of Default within five (5) days after receipt of such knowledge.

Section 6.6 Reports by Indenture Trustee. The Indenture Trustee shall make available within a reasonable period of time after the end of each calendar year to each Noteholder and each Hedge Counterparty such information furnished to the Indenture Trustee as may be required to enable such Holder or such Hedge Counterparty to prepare its U.S. federal and state income Tax returns. On or before each Payment Date, the Indenture Trustee will post a copy of the statement or statements provided to the Indenture Trustee pursuant Section 8.8 hereof with respect to the applicable Payment Date on its internet website promptly following its receipt thereof, for the benefit of the Noteholders, the Back-Up Manager, the Hedge Counterparties, Holders and the Rating Agencies, and upon written request provide a copy thereof to the Hedge Counterparties and the Rating Agencies. The Indenture Trustee shall post copies of the items provided to the Indenture Trustee pursuant to Section 7.1 hereof and each Reserve Report provided pursuant to Section 8.5 hereof on its internet website promptly following its receipt

thereof (*provided* that within five (5) Business Days of posting, the Indenture Trustee will provide e-mail notice of such posting), for the benefit of the Noteholders, the Back-Up Manager, the Hedge Counterparties and Rating Agencies, and upon written request provide a copy thereof to each Noteholder, the Back-Up Manager, each Hedge Counterparty and the Rating Agencies. The Indenture Trustee's internet website shall initially be located at *www.debtx.com*. The Indenture Trustee may change the way the statements and information are posted or distributed in order to make such distribution more convenient and/or accessible for the Noteholders, the Back-Up Manager, the Hedge Counterparties and the Rating Agencies, and the Indenture Trustee shall provide on the website timely and adequate notification to all parties regarding any such change. As currently configured, the Indenture Trustee's website will automatically issue an email notification to any Noteholder, Hedge Counterparty, Rating Agency or Back-Up Manager who has registered its email address with the Indenture Trustee of any posting of information to such website. Promptly after the Initial Closing Date and each Closing of an issuance of Additional Notes, the Indenture Trustee will send by email a registration link for such website to each (i) Noteholder with an email address listed on the applicable schedule to a Note Purchase Agreement, as applicable, at such email address and (ii) Hedge Counterparty, Back-Up Manager and/or Rating Agency to the email address as provided by to the Indenture Trustee for such party (or with respect to a Hedge Counterparty, such email address as set forth in the applicable Hedge Counterparty Rights Agreement). Each Noteholder, Hedge Counterparty, Back-Up Manager and Rating Agency shall be responsible for its own registration for such website and the Indenture Trustee shall not have any obligation to monitor any Noteholder's, any Hedge Counterparty's, the Back-Up Manager's, or any Rating Agency's registration status. The Indenture Trustee shall not have any liability in connection with its website failing to automatically deliver the email notifications referenced in this Section 6.6 absent gross negligence or willful misconduct on its part.

Section 6.7 Compensation and Indemnity. The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services as agreed between the Issuer and the Indenture Trustee in writing from time to time. The Indenture Trustee's compensation shall not be limited by any Law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable and documented out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its

services. Such expenses shall include the reasonable and documented compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts; provided, that, reimbursement for expenses and disbursements of any legal counsel to the Indenture Trustee may be subject to any limitations separately agreed upon in writing before the date hereof between the Issuer and the Indenture Trustee. The Issuer shall indemnify the Indenture Trustee for, and hold it and its officers, directors, employees, representatives and agents harmless against any and all loss, liability, claim, damage or expense, including reasonable and documented legal and consulting fees and expenses and including, without limitation, any legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought by the Indenture Trustee of any indemnification or other obligation of the Issuer or the Manager), incurred by it in connection with the administration of this Indenture and the performance of its duties hereunder, including with respect to any Environmental Liabilities, compliance with Environmental Laws and the generation, use, presence or release of Hydrocarbons or Hazardous Materials. The Indenture Trustee shall, to the extent practicable and not prohibited by a court order or other operation of law, notify the Issuer and the Manager promptly of any claim of which the Indenture Trustee has received written notice for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer and the Manager shall not relieve the Issuer or the Manager of its obligations hereunder. The Issuer may defend any such claim, and the Indenture Trustee may have separate counsel in connection with the defense of any such claim and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own gross negligence or willful misconduct.

The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the resignation or removal of the Indenture Trustee and the discharge of this Indenture. When the Indenture Trustee incurs fees or expenses after the occurrence of a Default specified in Section 5.1(a)(iv) or 5.1(a)(v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or state bankruptcy, insolvency or similar Law.

Section 6.8 Replacement of Indenture Trustee.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee shall become effective until the acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8. The Indenture Trustee may resign at any time with thirty (30) days' prior written notice by so notifying the Issuer (with a copy to each Noteholder, each Hedge Counterparty and each Rating Agency). The Majority Noteholders may remove the Indenture Trustee with thirty (30) days' prior written notice by so notifying the Indenture Trustee, Diversified and the Hedge Counterparties and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) the Indenture Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property; or

(iv) the Indenture Trustee otherwise becomes incapable of acting.

(b) If no Default or Event of Default has occurred and is continuing, and the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall appoint a replacement indenture trustee with the consent of the Majority Noteholders and of the Majority Hedge Counterparties (in either case, such consent not to be unreasonably withheld, conditioned, or delayed) as soon as reasonably practicable, but in any event within thirty (30) days following such event; *provided that* any of Citibank, N.A., Deutsche Bank Trust Company, BNY Mellon, U.S. Bank National Association, Wilmington Trust, National Association, or any of their Affiliates shall not require the consent of the Majority Noteholders or Majority Hedge Counterparties; provided further that if the Issuer shall not have appointed a replacement indenture trustee by the end of such thirty (30) day period other than as a result of the failure of the Majority Noteholders or the Majority Hedge Counterparties to have reasonably consented, the Majority Noteholders shall have the right to appoint the replacement with the consent of the Issuer and of the Majority Hedge Counterparties (in either case, such consent not to be unreasonably withheld, conditioned, or delayed), and the Issuer shall notify Diversified, the Back-Up Manager and each Rating Agency of such appointment. If a Default or Event of Default has occurred and is continuing, any replacement of the Indenture Trustee

hereunder shall be done by the Majority Noteholders.

(c) A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee, the Issuer, each Noteholder, the Back-Up Manager and each Hedge Counterparty. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to Noteholders and the Hedge Counterparties. The retiring

Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

(d) If a successor Indenture Trustee does not take office within thirty (30) days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee fails to comply with Section 6.11, any Noteholder or any Hedge Counterparty may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) Notwithstanding the replacement of the Indenture Trustee pursuant to this Section 6.8, the Issuer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

Section 6.9 Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Indenture Trustee; provided, that such corporation or banking association shall be otherwise qualified and eligible under Section 6.11. The Indenture Trustee shall provide Diversified, Holders, each Hedge Counterparty and each Rating Agency with prior written notice of any such transaction (with a copy of such notice to the Back-Up Manager).

Section 6.10 Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Collateral may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Issuer, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Collateral, or any part hereof, and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by Law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any Law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Collateral or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by Law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by Law, without the appointment of a new or successor trustee.

Section 6.11 Eligibility; Disqualification. The Indenture Trustee shall have a combined capital and surplus of at least $500,000,000 as set forth in its most recent published annual report of condition, and the issuer rating of the Indenture Trustee shall be rated at least A- (or equivalent) by KBRA and one other NRSRO, to the extent that KBRA rates the Notes, and otherwise, two NRSROs.

Section 6.12 Representations and Warranties of the Indenture Trustee. The Indenture Trustee hereby makes the following representations and warranties on which the Issuer, Noteholders and the Hedge Counterparties shall rely:

(a) the Indenture Trustee is a national banking association duly organized and validly existing under the Laws of the jurisdiction of its formation;

(b) the Indenture Trustee has full power, authority and legal right to execute, deliver, and perform this Indenture and shall have taken all necessary action to authorize the execution, delivery and performance by it of this Indenture;

(c) the execution, delivery and performance by the Indenture Trustee of this Indenture (i) shall not violate any provision of any Law or regulation governing the banking and trust powers of the Indenture Trustee or any order, writ, judgment or decree of any court, arbitrator, or governmental authority applicable to the Indenture Trustee or any of its assets, (ii) shall not violate any provision of the corporate charter or bylaws of the Indenture Trustee and (iii) shall not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Collateral pursuant to the provisions of any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have a materially adverse effect on the Indenture Trustee's performance or ability to perform its duties under this Indenture or on the transactions contemplated in this Indenture;

(d) no consent, license, approval or authorization of, or filing or registration with, any governmental authority, bureau or agency is required to be obtained that has not been

obtained by the Indenture Trustee in connection with the execution, delivery or performance by the Indenture Trustee of the Basic Documents; and

(e) this Indenture has been duly executed and delivered by the Indenture Trustee and constitutes the legal, valid and binding agreement of the Indenture Trustee,

enforceable in accordance with its terms.

Article VII

INFORMATION REGARDING THE ISSUER

Section 7.1 Financial and Business Information.

(a) *Annual Statements* — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, within one hundred and twenty (120) days after the end of each fiscal year of the Issuer, commencing with the fiscal year ended December 31, 2025, duplicate copies of the audited consolidated financial statements of Diversified Corp and its consolidated subsidiaries by an independent public accountant, which such independent public accountant shall be PricewaterhouseCoopers or another independent public accountant reasonably acceptable to the Majority Noteholders; provided, that upon receipt of such audited consolidated financial statements, the Indenture Trustee shall promptly make them available to Noteholders, the Hedge Counterparties, the Back-Up Manager and the Rating Agencies on the Indenture Trustee's internet website.

(b) *Quarterly Statements* — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, within sixty (60) days after the end of each quarterly fiscal period in each fiscal year of the Issuer, commencing with the fiscal quarter of the Issuer ended December 31, 2025, duplicate copies of the following reports; provided, that upon receipt of such reports, the Indenture Trustee shall promptly make them available to Noteholders, the Hedge Counterparties, the Back-Up Manager and the Rating Agencies on the Indenture Trustee's internet website:

(i) an unaudited consolidated balance sheet of Diversified Corp and its consolidated subsidiaries as at the end of such quarter, and

(ii) unaudited consolidated statements of income, changes in shareholders' equity and cash flows of Diversified Corp and its consolidated subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter, in each case setting forth, starting with the fiscal quarter ended December 31, 2025, in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with IFRS, or, to the extent Diversified Corp or its direct or indirect parent prepares its financial statements in accordance with GAAP, in accordance with GAAP, applicable to quarterly financial statements generally, and certified by a Senior Financial Officer of Diversified Corp as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments.

(c) *Notice of Material Events* — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, each Noteholder, the Back-Up Manager, each Rating Agency and each Hedge Counterparty promptly, and in any event within three (3) Business Days after a Responsible Officer of an Issuer Party, the Manager or Diversified becomes aware of the existence of (i) any Rapid Amortization Event, (ii) Material Manager Default, (iii) Default, (iv) Event of Default, (v) any default under any Basic Document, (vi) any

event that can be reasonably expected to cause a Material Adverse Effect, (vii) information that any Person has given any notice or taken any action with respect to a claimed default hereunder or (viii) Warm Trigger Event, an Officer's Certificate (with a copy to each Rating Agency) specifying the nature and period of existence and what action the Issuer is taking or proposes to take with respect thereto. The Issuer shall, at the Issuer's expense (in accordance with Section 8.6), promptly provide the Indenture Trustee, each Noteholder, each Hedge Counterparty, the Manager, Back-Up Manager and the Rating Agencies with such additional information as any such party may reasonably request from time to time in connection with the matters so reported, and the actions so taken or contemplated to be taken.

(d) Notices from Governmental Body — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, each Noteholder, and each Hedge Counterparty promptly, and in any event within ten (10) days of receipt thereof, copies of any material notice to any Issuer Party from any Governmental Body (with a copy to each Rating Agency and the Back-Up Manager) relating to any order, ruling, statute or other Law or regulation.

(e) Notices under Material Agreement — The Issuer shall deliver, or cause the Manager to deliver, to the Indenture Trustee, each Noteholder, and each Hedge Counterparty

promptly, and in any event within fifteen (15) days after delivery or receipt by any Issuer Party, copies of all notices of termination, Default or Event of Default, suspension of performance or any force majeure event given or received pursuant to or in respect of any material agreement to which it is a party or any other material notices or documents given or received pursuant to or in respect of any material agreement to which it is a party (with a copy to each Rating Agency).

(f) Payment Date Compliance Certificates — On or before the third (3rd) Business Day prior to each Payment Date, the Issuer shall deliver to the Indenture Trustee, each Noteholder, each Hedge Counterparty, and each Rating Agency, an Officer's Certificate to the effect that, except as provided in a notice delivered pursuant to Section 7.1(c), no potential Rapid Amortization Event or Rapid Amortization Event, no potential Material Manager Default or Material Manager Default, no potential Warm Trigger Event or Warm Trigger Event, no Default or Event of Default has occurred and is continuing (each, a "Payment Date Compliance Certificate").

(g) Ratings — Beginning with the year ended December 31, 2025, the Issuer shall annually obtain a ratings letter from at least one Rating Agency in accordance with Section 9.17 of the Note Purchase Agreement; provided, that upon receipt of such ratings letter from the Issuer, the Indenture Trustee shall promptly make such ratings letter available to Noteholders, the Hedge Counterparties, and the Rating Agencies on the Indenture Trustee's internet website.

(h) Reserve Reports — Promptly after completion, the Issuer shall cause each annual audited, semi-annual unaudited, and disposition related Reserve Report to be delivered to the Indenture Trustee, and the Indenture Trustee shall promptly make such Reserve Report available to the Noteholders and Hedge Counterparties on the Indenture Trustee's internet website.

Section 7.2 Visitation.

(a) If no Default or Event of Default then exists, each Issuer Party shall permit the representatives of each Noteholder that is an Institutional Investor to visit and inspect the offices or properties of the Issuer Party, to examine all its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with the Issuer Party's officers, employees and independent certified public accountants, at such time as may be reasonably requested in writing; provided, however, that in

no event shall the Issuer Party be required to permit the representatives of a Noteholder to visit more than one (1) time in any twelve-month period. Any visits contemplated by this Section 7.2(a) shall be at the sole expense of the requesting party.

(b) If a Default or Event of Default exists, each Issuer Party shall permit the representatives of each holder of a Note that is an Institutional Investor, at the expense of the Issuer Party, upon reasonable prior notice, to visit and inspect the offices or properties of the Issuer Party, to examine all its books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss its affairs, finances and accounts with the Issuer Party's officers, employees and independent certified public accountants, all at such times as may be reasonably requested and as often as may be requested. Any visits contemplated by this Section 7.2(b) shall be at the sole expense of the Issuer and not limited in number.

Article VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

Section 8.1 Deposit of Collections. The Issuer, the Guarantors and the Manager on their behalf, shall direct that all payments with respect to the Assets and all payments received under the Hedge Agreements (whether directly from any Hedge Counterparty or from Diversified Marketing) be made to the Collection Account in accordance with the Basic Documents; *provided that* amounts posted by a Hedge Counterparty as Posted Collateral to the Issuer under an applicable Hedge Agreement shall be deposited into the applicable Hedge Collateral Account and not be deposited in the Collection Account and shall not constitute Available Funds. The Issuer, and in the event any Collections are received by any Affiliate of the Issuer (other than the Operator, solely in its capacity as such), if applicable, shall remit or cause such Affiliate to remit to the Collection Account within two (2) Business Days of receipt and identification thereof (including receipt of proper instructions regarding where to allocate such payment) all Collections received with respect to the Assets. The Operator, solely in its capacity

as such, shall remit to the Collection Account within sixty (60) days of receipt and initial identification thereof (including receipt of proper instructions regarding where to allocate such payment) all Collections received with respect to the Assets (subject in any case to the expense and reimbursement provisions of the Joint Operating Agreement); provided, that, to the extent that the Operator definitively identifies Collections attributable to the Issuer pursuant to the Joint Operating Agreement subsequent to the application of funds from such Collection pursuant to the expense and reimbursement provisions thereof, the Operator shall remit such funds to the Collection Account within two (2) Business Days of definitive identification thereof (including receipt of proper instructions regarding where to allocate such payment). Notwithstanding anything contained herein to the contrary, the Indenture Trustee shall be authorized to accept instructions from the Manager (which shall be in writing) on behalf of the Issuer on a daily basis regarding withdrawals or order transfers of funds from the Collection Account, to the extent such funds have been mistakenly deposited into the Collection Account (including without limitation funds representing amounts due and payable on wells not part of the Assets). In the case of any withdrawal or transfer pursuant to the foregoing sentence, the Manager, on behalf of the Issuer, shall provide the Noteholders, the Hedge Counterparties and the Indenture Trustee with notice of such withdrawal or transfer, together with reasonable supporting details regarding such withdrawal or transfer and the mistaken deposit related thereto, on such date of withdrawal to be delivered by the Manager, on behalf of the Issuer (or in such earlier written notice as may be required by the Indenture Trustee from the Manager, on behalf of the Issuer, from time to time). Notwithstanding anything therein to the contrary, the Indenture Trustee shall be entitled to make withdrawals or order transfers of funds from the Collection Account, in the amount of all

reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with any misdirected funds described in the second foregoing sentence.

Section 8.2 Establishment of Accounts.

(a) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Issuer, for the benefit of the Secured Parties, shall deposit, or cause its Affiliate to deposit, any and all funds received pursuant to any Hedge Agreement into the Collection Account, subject only to the terms of the Joint Operating Agreement; provided, however, any such amounts received as "Posted Collateral" pursuant to the terms of a Hedge Agreement as in effect on the date hereof or subsequently put into effect shall be deposited into the Hedge Collateral Account, and the Hedge Collateral Account(s) shall not be deemed to be Collection Accounts.

(b) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Asset Disposition Proceeds Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.

(c) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Liquidity Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.

(d) The Issuer, for the benefit of the Secured Parties who are Hedge Counterparties, may from to time to time by written direction to the Indenture Trustee cause to be established and maintained with the Securities Intermediary one or more accounts or sub-accounts on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "Hedge Collateral Accounts"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Hedge Counterparty for whose benefit the Hedge Collateral Account has been established. Amounts posted as Posted Collateral to the Issuer under an applicable Hedge Agreement shall be deposited in such accounts and held therein in accordance with the terms of the applicable Hedge Agreement, including those related to the interest rate applicable to and accrual of interest at such rate on such Posted Collateral. The Manager shall have the power to instruct the Indenture Trustee in writing to establish the Hedge Collateral Accounts and to make withdrawals and returns from the Hedge Collateral Accounts for the purpose of permitting the Issuer to carry out its respective duties under the applicable Hedge Agreement and the Indenture Trustee shall be entitled to rely upon any such written instructions as conclusive evidence of such duties under the relevant Hedge Agreement. Notwithstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that each Hedge Counterparty's right to the return of any excess Posted Collateral posted

under the Hedge Agreement by any such Hedge Counterparty as determined in accordance with the terms of the relevant Hedge Agreement, and held in the Hedge Collateral Account, shall be senior in all respects to any rights or interests (i) of the Indenture Trustee or (ii) any other Secured Party who is not the Hedge Counterparty who posted any such collateral in such Hedge Collateral Account in accordance with the provisions of the applicable Hedge Agreement.

(e) The Issuer, for the benefit of the Secured Parties, shall cause to be established and maintained with the Securities Intermediary a non-interest bearing trust account on behalf of the Indenture Trustee and in the name of the Indenture Trustee an Eligible Account (the "P&A Reserve Account"), bearing a designation clearly indicating that the funds deposited

therein are held for the benefit of the Secured Parties. To the extent a P&A Reserve Trigger has occurred with respect to the Issuer's most recently completed fiscal year, Available Funds shall be deposited into the P&A Reserve Account in an amount equal to the P&A Reserve Amount in accordance with Section 8.6. On each Payment Date, all amounts then on deposit in the P&A Reserve Account shall be deposited into the Collection Account, where they will be considered part of Available Funds and distributed on such Payment Date pursuant to Section 8.6.

(f) Funds on deposit in each of (i) the Collection Account, (ii) the Asset Disposition Proceeds Account, (iii) the Liquidity Reserve Account and (iv) the P&A Reserve Account (together, the "Issuer Accounts") shall be invested by the Indenture Trustee in Permitted Investments as directed in writing by the Manager. In the absence of written direction from the Manager, such funds shall remain uninvested. All such Permitted Investments shall be held by the Indenture Trustee for the benefit of the Secured Parties; provided, that on each Payment Determination Date all interest and other Investment Earnings on funds on deposit in the Issuer Accounts shall be deposited into the Collection Account and shall be deemed to constitute a portion of Available Funds for the related Payment Date. Other than as permitted by the Majority Noteholders (with prompt notice to the Hedge Counterparties), funds on deposit in the Issuer Accounts shall be invested in Permitted Investments that will mature (A) not later than the Business Day immediately preceding the next Payment Date or (B) on or before 10:00 a.m. on such next Payment Date if such investment is held in the corporate trust department of the institution with which the Issuer Accounts are then maintained and is invested either (i) in a time deposit of the Indenture Trustee with a credit rating in one of the generic rating categories that signifies investment grade of at least one of the Rating Agencies (such account being maintained within the corporate trust department of the Indenture Trustee), or (ii) in the Indenture Trustee's common trust fund so long as such fund has a credit rating in one of the generic rating categories that signifies investment grade of at least one of the Rating Agencies; provided, further, that Permitted Investments shall be available for redemption and use by the Indenture Trustee on the relevant Payment Date. In no event shall the Indenture Trustee be held liable for investment losses in Permitted Investments pursuant to this Section 8.2(f), except to the extent it is acting separately in its capacity as obligor thereunder.

(g) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Issuer Accounts and, subject to the limitations in Section 8.2(d), Hedge Collateral Accounts and in all proceeds thereof (including all income thereon) and all such funds, investments, proceeds and income shall be part of the Collateral. The Issuer Accounts shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Secured Parties. If, at any time, any of the Issuer Accounts and/or Hedge Collateral Accounts cease to be an Eligible Account, the Indenture Trustee shall within ten (10) Business Days (or such longer period, not to exceed thirty (30) calendar days with the prior written consent the Majority Noteholders or, as applicable, the Hedge Counterparties) establish a new Issuer Account and/or Hedge Collateral Accounts, as applicable, as an Eligible Account and shall transfer any cash and/or any investments to such new Issuer Account and/or Hedge Collateral Accounts, as applicable. The Indenture Trustee, Paying Agent or the other Person holding the Issuer Accounts and Hedge Collateral Accounts as provided in this Section 8.2(g) shall be the "Securities Intermediary." On the date hereof, the Securities Intermediary is the Indenture Trustee. If the Securities Intermediary shall be a Person other than the Indenture Trustee, the Manager shall obtain the express written agreement of such Person to the obligations of the Securities Intermediary set forth in this Section 8.2.

(i) The Securities Intermediary agrees, by its acceptance hereof, that:

(A) The Issuer Accounts and Hedge Collateral Accounts are "securities accounts" within the meaning of Section 8-501 of the New York UCC and are accounts to which Financial Assets will be credited.

(B) All securities or other property underlying any Financial Assets credited to the Issuer Accounts and Hedge Collateral Accounts shall be registered in the name of the Securities Intermediary, indorsed to the Securities Intermediary or in blank or credited to another securities account maintained in the name of the Securities Intermediary and in no case will any Financial Asset credited to any of the Issuer Accounts or Hedge Collateral Accounts be registered in the name of the Issuer or the Manager, payable to the order of the Issuer or the Manager or specially indorsed to the Manager or Diversified except to the extent the foregoing have been specially indorsed to the Securities Intermediary or in blank.

(C) All property delivered to the Securities Intermediary pursuant to this Indenture will be promptly credited to the appropriate Issuer Account or Hedge Collateral Accounts, as applicable.

(D) Each item of property (whether investment property, Financial Asset, security, instrument or cash) credited to an Issuer Account or Hedge Collateral Accounts, as applicable, shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the New York UCC.

(E) If at any time the Securities Intermediary shall receive any order from the Indenture Trustee directing transfer or redemption of any Financial Asset relating to the Issuer Accounts, or Hedge Collateral Accounts, as applicable, the Securities Intermediary shall comply with such entitlement order without further consent by the Issuer, the Manager or any other Person.

(F) The Issuer Accounts and Hedge Collateral Accounts shall be governed by the Laws of the State of New York, regardless of any provision in any other agreement. For purposes of the UCC, New York shall be deemed to be the Securities Intermediary's jurisdiction and the Issuer Accounts and Hedge Collateral Accounts (as well as the securities entitlements (as defined in Section 8-102(a)(17) of the UCC) related thereto) shall be governed by the Laws of the State of New York.

(G) The Securities Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with any other Person relating to the Issuer Accounts or Hedge Collateral Accounts and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with entitlement orders (as defined in Section 8-102(a)(8) of the New York UCC) of such other person and the Securities Intermediary has not entered into, and until the termination of this Indenture will not enter into, any agreement with the Issuer, the Manager or the Indenture Trustee purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 8.2(g)(i)(E) hereof.

(H) Except for the claims and interest of the Indenture Trustee and of the Issuer in the Issuer Accounts and Hedge Collateral Accounts, the Securities Intermediary knows of no claim to, or interest in, the Issuer Accounts or Hedge Collateral Accounts or in any Financial Asset credited thereto. If any other person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment,

execution or similar process) against the Issuer Accounts, Hedge Collateral Accounts or in any Financial Asset carried therein, the Securities Intermediary will promptly notify the Indenture Trustee, the Manager, each Hedge Counterparty, the Issuer and each Rating Agency.

(I) The Securities Intermediary will promptly send copies of all statements, confirmations and other correspondence concerning the Issuer Accounts and Hedge Collateral Accounts and/or any Issuer Account Property simultaneously to each of the Manager and the Indenture Trustee.

(J) The Securities Intermediary (A) shall be a corporation or national bank that in the ordinary course of its business maintains securities accounts for others and is acting in that capacity hereunder, (B) shall not be an Affiliate of the Issuer, (C) shall have a combined capital and surplus of at least $500,000,000, (D) shall be subject to supervision or examination by United States federal or state authority and (E) shall have a rating of at least "Baa1" or better by Moody's, "A-" or better by S&P, and "A-" or better by KBRA (if such entity is rated by KBRA).

(K) The Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to any Issuer Account and any Hedge Collateral Account.

(L) The Securities Intermediary shall not change the name or the account number of any Issuer Account or Hedge Collateral Account without the prior written consent of the Indenture Trustee (acting at the written direction of the Majority Noteholders as to any Issuer Account or relevant Hedge Counterparties, as to any Hedge Collateral Account).

(M) The Securities Intermediary shall not be a party to any agreement that is inconsistent with this Indenture, or that limits or conditions any of its obligations under this Indenture. The Securities Intermediary shall not take any action inconsistent with the provisions of this Indenture applicable to it.

(N) Each item of property credited to each Issuer Account and Hedge Collateral Account shall not be subject to, and the Securities Intermediary hereby waives, any security interest, lien, claim, encumbrance, or right of setoff in favor of the Securities Intermediary or anyone claiming through the Securities Intermediary (other than the Indenture Trustee as to any Issuer Account or Hedge Counterparty as to any Hedge Collateral Account in the name of any such Hedge Counterparty as provided for under a Hedge Agreement).

(O) For purposes of Article 8 of the UCC, the jurisdiction of the Securities Intermediary with respect to the Collateral shall be the State of New York.

(P) It is the intent of the Indenture Trustee and the Issuer that each Issuer Account and Hedge Collateral Account shall be a securities account on behalf of the Indenture Trustee for the benefit of the Secured Parties (as limited by the express provisions of Section 8.2(d)) and not an account of the Issuer.

(ii) The Manager shall have the power to instruct the Paying Agent on behalf of the Indenture Trustee in writing to make withdrawals and payments from the Issuer Accounts and Hedge Collateral Accounts for the purpose of permitting the Manager to carry out its respective duties under the Management Services Agreement or hereunder or permitting the Indenture Trustee to carry out its duties under the Indenture or permitting the Issuer to carry out its obligations under the Hedge Agreements; provided, that the Indenture Trustee shall have no responsibility for monitoring the Manager's duties and shall rely exclusively on such written direction to determine if a withdrawal or payment should be made.

Section 8.3 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall apply all such money received by it as provided in this Indenture. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Collateral, the Indenture Trustee may take such action as may be appropriate to enforce such

payment or performance, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

Section 8.4 Asset Disposition Proceeds; Additional Assets.

(a) In the event that the Issuer or the Guarantors shall sell, transfer or otherwise dispose of any Assets in a Permitted Disposition or purchased by the Manager from the Issuer or the Guarantors pursuant to Section 2(c)(iii) of the Management Services Agreement, then the Issuer shall instruct the Paying Agent, on behalf of the Indenture Trustee, in writing to deposit the Asset Disposition Proceeds into the Asset Disposition Proceeds Account. In the event that the Proceeds Retention Condition is not satisfied, then the Issuer shall instruct the Paying Agent, on behalf of the Indenture Trustee, in writing (A) to redeem Notes with such proceeds up to the total amount of Asset Disposition Proceeds required to satisfy the Proceeds Retention Condition after giving effect to such redemption and (B) following such redemption of the Notes, to deposit any remaining net proceeds from such disposition into the Asset Disposition Proceeds Account. For the avoidance of doubt, any amounts deposited in the Asset Disposition Proceeds Account pursuant to the immediately preceding clause (B) shall constitute Asset Disposition Proceeds.

(b) During the Asset Purchase Period, the Issuer shall be permitted to acquire Additional Assets (to the extent such purchase satisfies the requirements under clause (c) of the definition of Permitted Dispositions). In the event of such a purchase of Additional Assets, the Issuer shall provide written direction to the Indenture Trustee to make payment of the purchase price to such Person no later than five (5) Business Days prior to such acquisition; provided, that the Issuer certifies to the Indenture Trustee that (i) no Warm Trigger Event, Material Manager Default, Rapid Amortization Event exists, no Default or Event of Default has occurred and is continuing, (ii) no selection procedures materially adverse to the Noteholders or any of the Hedge Counterparties were used in selecting such Additional Assets for purchase and (iii) the Proceeds Retention Condition shall be satisfied (each on a pro forma basis after giving effect to such contemplated purchase of Additional Assets, the repayment of the Notes or any required hedge termination payment, if any, with any remaining amounts).

(c) In the event that any Asset Disposition Proceeds on deposit in the Asset Disposition Proceeds Account are not applied to the purchase of Additional Assets by the Payment Determination Date of the Collection Period following 180 days subsequent to the end of the Collection Period in which such Asset Disposition Proceeds were deposited into the Asset Disposition Proceeds Account (the "Asset Purchase Period"), the Issuer, or Manager on its

behalf, shall direct the Indenture Trustee to deposit such remaining amounts into the Collection Account; provided, however, that the Issuer, or Manager on its behalf, may, in its sole discretion, direct the Paying Agent on behalf of the Indenture Trustee to deposit such remaining amounts into the Collection Account prior to the end of the Asset Purchase Period. For the avoidance of doubt, during the Asset Purchase Period, to the extent any Asset Disposition Proceeds on deposit in the Asset Disposition Proceeds Account are not applied to the purchase of Additional Assets, the Issuer, or the Manager on its behalf, at any time during the Asset Purchase Period may, but at the end of the Asset Purchase Period shall direct any funds to redeem Notes such that after such redemption, the Pro Forma Aggregate DSCR shall not be less than 1.45 to 1.00, the Pro Forma Senior DSCR shall not be less than 1.55 to 1.00, the Pro Forma Aggregate IO DSCR shall not be less than 2.00 to 1.00, the Pro Forma Senior IO DSCR shall not be less than 2.25 to 1.00, the Pro Forma Aggregate LTV shall not be greater than 75% and the Pro Forma Senior LTV shall not be greater than 65% after giving effect to such sale or exchange and the application of the proceeds therefrom to the purchase of Additional Assets, the repayment of the Notes or any required hedge termination payment, if any (such conditions, the "Proceeds Retention Condition"); but in no event shall the aggregate principal amount of Notes so redeemed be less than the product of (i) 125% and (ii) 55% of the amount of Asset Disposition Proceeds not used to purchase Additional Assets, and any remaining amounts shall be deposited into the Collection Account and be deemed Available Funds for the next Payment Date.

(d) In addition to the above, from time to time, the Issuer or the Guarantors may, without the consent of any Person, acquire Additional Assets as additional Collateral for the Notes or in connection with the issuance of Additional Notes, and upon the consummation of such addition, any Additional Asset so added shall constitute Collateral for all purposes; provided, that in connection with each such acquisition, the following conditions are satisfied:

(i) such acquisition shall not, in the reasonable opinion of the Manager, be reasonably expected to have a Material Adverse Effect;

(ii) the aggregate PV-10 of such Additional Assets is positive;

(iii) each applicable Rating Agency and Hedge Counterparty shall have received ten (10) Business Days' prior written notice thereof;

(iv) immediately prior to and following such addition, no Material Event (except to the extent the addition of such Additional Assets would cure any of the foregoing) shall have occurred and be continuing;

(v) if the PV-10 of the Additional Assets added through such addition, individually or together with the PV-10 of the Additional Assets added through any related addition, exceeds 5% of the PV-10 of the Assets at the beginning of the relevant Annual Period (as reflected in the Reserve Report obtained in connection with the issuance of the most recent Series of Notes, or if not applicable, as reflected in the most recently delivered Reserve Report), then the Issuer shall have agreed to deliver (or cause the Manager to deliver) an updated Reserve Report within forty-five (45) days after such addition;

(vi) (A) such Additional Asset shall be transferred to the Issuer by a Seller pursuant to an asset purchase agreement substantially in the form of the Transfer Agreement with such revisions as are appropriate to reflect the structure of the applicable transfer, subject to the requirements and deliverables specified thereunder and (B) in addition to the obligation under clause (A) above, if an addition of Additional Assets shall occur concurrently with an Additional Note issuance, then the Issuer shall deliver (or cause the Manager to deliver) to the

Secured Parties prior to the addition of Additional Assets reasonable supporting documentation for the PV-10 value ascribed to such Additional Assets with such documentation affirming the Issuer's compliance with the LTV conditions for an Additional Notes issuance;

(vii) The Indenture Trustee, the Noteholders and the Hedge Counterparties shall have received Opinions of Counsel with respect to the Additional Assets, as reasonably requested, which opinions are consistent with (or are delivered as supplements to) the legal opinions delivered on Initial Closing Date as to the original Assets and address any features specific to the applicable Additional Assets as needed, including a true sale or true contribution legal opinion from Kirkland & Ellis LLP (or another nationally recognized law firm acceptable to the Indenture Trustee in its sole discretion) with respect to such Additional Assets, in substantially the same form delivered as of the Initial Closing Date with respect to the Initial Assets, or, if not in such form, in form reasonably satisfactory to the Issuer, the Indenture Trustee, the Majority Noteholders and the Hedge Counterparties;

(viii) In the reasonable opinion of the Manager, no selection procedures materially adverse to the Noteholders and the Hedge Counterparties were used in selecting such Additional Assets for addition;

(ix) the Issuer shall have reimbursed the Indenture Trustee for all third-party out-of-pocket costs and expenses incurred by the Indenture Trustee in relation to such Additional Assets;

(x) immediately following such addition of Additional Assets, the Issuer shall have adjusted its Hedge Agreements to the extent necessary to comply with applicable hedging requirements set forth in this Indenture and any related Series Supplement;

(xi) such Additional Assets shall satisfy the Eligibility Criteria, and, the Collateral, taken as a whole, giving pro forma effect to the applicable Additional Assets, shall meet the Concentration Limits at the time of such addition;

(xii) the Manager shall have delivered an Officer's Certificate to the Indenture Trustee with a copy to each Hedge Counterparty certifying compliance with the requirements for addition (other than with respect to clause (v), which may be satisfied within the time period specified therein);

(xiii) a recordable release in a form reasonably acceptable to the Issuer of any trust, mortgages, financing statements, fixture filings and security agreements, in each case, securing indebtedness for borrowed money made by such Additional Seller or its Affiliates affecting the Additional Assets (including

corresponding authorizations to file UCC-3 termination statement releases in all applicable jurisdictions);

(xiv) delivery of applicable lien releases and counterpart deeds of trust, precautionary deeds of trust, and UCC-1s or UCC-3s, as applicable, necessary to perfect liens over such Additional Assets;

(xv) with respect to any transaction involving a PV-10 value in excess of $50,000,000, delivery by the Issuer or the Manager of a title summary or report from a third party legal or land broker company or other title information

demonstrating title coverage with respect to not less than 80% of such Additional Assets;

(xvi) with respect to any fiscal year in which the aggregate PV-10 value of all Additional Assets added during such fiscal year, other than Assets transferred pursuant to a transaction for which the conveyance was given pursuant to clause (xv) above, exceeds $50,000,000, delivery by the Issuer or the Manager of a title summary or report from a third party legal or land broker company or other title information demonstrating title coverage with respect to not less than 75% of such aggregate Additional Assets promptly following such fiscal year;

(xvii) to the extent the acquisition of Additional Assets occurs in connection with the issuance of Additional Notes, delivery to the Issuer and the Indenture Trustee an Opinion of Counsel to the effect that such acquisition of Additional Assets either (A) should not cause any of the Notes of any Outstanding Series to undergo a "significant modification" within the meaning of Treasury Regulations Section 1.1001-3 or (B) will not cause any of the Notes of any Outstanding Series to undergo a "significant modification" within the meaning of Treasury Regulations Section 1.1001-3 that would result in any adverse U.S. federal income tax consequence to any Holder thereof (assuming such Holder is a "United States person" (within the meaning of Section 7701(a)(30) of the Code) and is not exempt from U.S. federal income taxation (including under Section 501 of the Code));

(xviii) such Additional Assets are free and clear of any encumbrance other than the lien of the Basic Documents and Permitted Liens; and

(xix) the PV-10 of the aggregated amount of Additional Assets added not in connection with the issuance of Additional Notes, together with the aggregate amount of all Equity Contribution Cures, shall not exceed twenty percent (20%) of the aggregate principal balance of all Notes issued.

(e) In no event shall the Indenture Trustee be responsible for the determinations in Section 8.4(d), and the Indenture Trustee shall rely exclusively on the foregoing Officer's Certificate of the Manager in making withdrawals and distributions pursuant to Section 8.4(d). The Back-Up Manager shall be promptly notified in writing (which may be by email) of the sale, assignment, transfer or other disposition of any material portion of the Collateral, or the addition of any Additional Assets.

Section 8.5 Asset Valuation.

(a) Reserve Reports. The Issuer will be required to deliver, or to cause the Manager to deliver, to the Indenture Trustee, the Back-Up Manager, each Hedge Counterparty and each Rating Agency (i) an updated Reserve Report within ninety (90) days of the commencement of each calendar year (which report shall be audited or prepared by an independent petroleum engineer) and (ii) an updated Reserve Report within sixty (60) days after June 30 of each year (which report shall be internally prepared by the Issuer); provided, that the Issuer must deliver an updated Reserve Report within forty-five (45) days of any Permitted Disposition or combination of related Permitted Dispositions of an aggregate amount of Assets exceeding 5% of the PV-10 of the Assets as of the beginning of the relevant Annual Period (it being understood that (i) such updated Reserve Report may be the same report as the most recently delivered Reserve Report, rolled forward by or under the supervision of the Chief Operating Officer (or similarly titled position) of the Manager and (ii) to the extent a Reserve Report with respect to a Permitted Disposition or combination of related Permitted Dispositions has been so delivered to the Indenture Trustee, the Back-Up Manager and each Rating Agency,

the foregoing shall not require the delivery of an additional Reserve Report upon additional related Permitted Dispositions unless and until the aggregate amount of such additional related Permitted Dispositions exceeds 5% of the PV-10 of the Assets as of the beginning of the relevant Annual Period) (and, following any fiscal year for which the P&A Expense Amount exceeds the P&A Reserve Trigger Amount, such updated Reserve Report shall include a separate schedule identifying the estimated net capital expenditures associated with plugging and abandonment liabilities with respect to the Assets), and, to the extent the Issuer, or the Manager on the Issuer's behalf, in its discretion obtains an updated Reserve Report prior to any otherwise scheduled semi-annually updated Reserve Report, the Issuer, or the Manager on the Issuer's behalf, will be required to deliver each such updated Reserve Report to such persons promptly upon its receipt thereof. The Reserve Report shall be prepared by or under the supervision of the Chief Operating Officer (or similarly titled position) of the Manager, who shall certify such Reserve Report to be true and accurate and to have been prepared in accordance with the procedures used in the immediately preceding Reserve Report (and, with respect to the first Reserve Report delivered by the Issuer under this Indenture, the Transfer Agreement Reserve Report). With the delivery of each Reserve Report, the Issuer shall provide to the Indenture Trustee, the Back-Up Manager, each Hedge Counterparty and each Rating Agency a certificate from a Responsible Officer of the Manager certifying that in all material respects the information contained in the Reserve Report and any other information delivered in connection therewith is true and correct, the Issuer owns good and defensible title to the Assets evaluated in such Reserve Report, such Assets are free of all Liens except for Permitted Liens and that, to the extent there has been a change in the Net Revenue Interest or Working Interest, that change is identified in an exhibit to the certificate. With the delivery of each Reserve Report, the Issuer shall provide to the Indenture Trustee, the Back-Up Manager, each Hedge Counterparty and each Rating Agency a report that shows any change, set forth to the eighth decimal place, in the Net Revenue Interest relating to the prior year or Working Interest relating to the prior year with respect to any Well from the Net Revenue Interest or Working Interest provided in the previous Reserve Report, and except to the extent already included in a report under this Section 8.5. The Indenture Trustee shall promptly make any such Reserve Reports, certificates and other reports delivered pursuant to this Section 8.5 available to the Noteholders and the Hedge Counterparties by posting any such Reserve Reports, certificates or other reports delivered pursuant to this Section 8.5 to its internet website referenced in Section 6.6 hereof subject to the terms thereof.

Section 8.6 Distributions.

(i) Except as otherwise provided in clause (ii) below, on each Payment Date, the Issuer, or the Manager on the Issuer's behalf, shall instruct the Indenture Trustee in writing (based solely on the information contained in the Payment Date Report delivered on the related Payment Determination Date pursuant to this Section 8.6) to apply all Available Funds and all amounts in the Collection Account for payments of the following amounts in the following order of priority; *provided,* that, with respect to the Final Scheduled Payment Date for a Series of Notes, amounts may be applied from amounts deposited from the Liquidity Reserve Account into the Collection Account (the "Priority of Payments"):

(A) (1) to the Indenture Trustee, the Indenture Trustee's (x) fees and any accrued and unpaid fees of the Indenture Trustee with respect to prior Payment Dates, plus (y) any Administrative Expenses, owed to the Indenture Trustee; provided, that, in no event shall the cumulative aggregate amount paid to the Indenture Trustee pursuant to this clause (A)(1) exceed $150,000 in any calendar year (provided, that any amounts in excess of $150,000 which are unpaid pursuant to the cap herein or pursuant to the Indenture shall remain due and owing to the Indenture Trustee and payable in the following year and each subsequent year

thereafter until repaid in full); provided, however, that upon the occurrence of and during the continuation of an Event of Default, no such cap shall apply, (2) to the Back-Up Manager, the Back-Up Management Fee and any accrued and unpaid Back-Up Management Fees or indemnity

amounts with respect to prior Payment Dates, plus any Administrative Expenses payable to the Back-Up Manager; provided, that, in no event shall the cumulative aggregate amount of payments paid pursuant to this clause (A)(2) exceed the Back-Up Manager Senior Capped Amount in any calendar year during which the Back-Up Manager does not perform any Warm Back-Up Management Duties or Hot Back-Up Management Duties (provided, that any amounts in excess of the Back-Up Manager Senior Capped Amount which are unpaid pursuant to the cap herein shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full), (ii) the Back-Up Manager Senior Capped Amount in any calendar year during which the Back-Up Manager performs Warm Back-Up Management Duties (but not Hot Back-Up Management Duties) (provided, that any amounts in excess of the Back-Up Manager Senior Capped Amount which are unpaid pursuant to the cap herein shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full), and (iii) the Back-Up Manager Senior Capped Amount in any calendar year during which the Back-Up Manager performs Hot Back-Up Management Duties (provided, that any amounts in excess of the Back-Up Manager Senior Capped Amount which are unpaid pursuant to the cap herein shall remain due and owing to the Back-Up Manager and payable in the following year and each subsequent year thereafter until repaid in full); provided, however, that in the event of a liquidation following an Event of Default, no such cap shall apply; further provided, however, during a period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties, the Majority Noteholders may approve a further increase of the amounts set forth in clauses (ii) and (iii) above solely in order to take account of any additional increased fees and expenses associated with the provision of such services, and (3) to the Class Representative of the Controlling Class, if any, the Administrative Expenses payable to such Class Representative; *provided that*, in no event shall the cumulative aggregate amount of Administrative Expenses paid to the Class Representative of the Controlling Class exceed $15,000 in any calendar year;

(B) first, to pay the Successor Manager Transition Expenses, if any, and then, to the Manager, the Administration Fee and any accrued and unpaid Administration Fees with respect to prior Payment Dates; provided, that, in no event shall the cumulative aggregate amount of Administration Fees paid pursuant to this clause (B) exceed $600,000 in any calendar year; *provided that* to the extent the Manager is terminated pursuant to the Indenture, such cap shall be increased to an amount, in the Issuer's good faith judgment, that is commensurate with similar arrangements for management services by third party providers, to be approved by the Majority Noteholders and the Majority Hedge Counterparties (in each case, such approval not to be unreasonably withheld, conditioned or delayed);

(C) *pro rata and pari passu*, (1) to the Hedge Counterparties, *pro rata*, any net payments due and payable by the Issuer under the related Hedge Agreements, in each case, other than termination amounts, and (2) to the Class A Noteholders of each Series, *pro rata*, based on the Note Interest due on the Class A Notes (other than Default Interest), the Note Interest due on the Class A Notes for such Payment Date (other than Default Interest), in each case in accordance with the Applicable Payment Priority;

(D) to the Liquidity Reserve Account, the amount necessary to cause the balance in the Liquidity Reserve Account to equal the Liquidity Reserve Account Target Amount;

(E) to the Hedge Counterparties, *pro rata,* termination payments arising from reductions in the notional amount under the related Hedge Agreements in order to maintain compliance with the Indenture;

(F) *pro rata and pari passu*, (1) to the Holders of Term Notes that are Class A Notes, of each Series, *pro rata*, based on the applicable Class A Outstanding Principal Balance, as payment of principal on the Class A Notes, the applicable Class A-1 Principal Distribution Amount and the applicable Class A-2 Principal Distribution Amount with respect to such Payment Date, in accordance with the Applicable Payment Priority and (2) to the Hedge Counterparties, *pro rata*, any termination payments owed as a result of an event of default under Sections 5(a)(i) (Failure to Pay) or 5(a)(vii) (Bankruptcy), in each case where the Issuer is the Defaulting Party (as defined therein) under the related Hedge Agreement;

(G) following the Anticipated Repayment Date, if the Class A-1 Excess Allocation Percentage and Class A-2 Excess Allocation Percentage are not 100%, sequentially, (1) to the Class A-1 Noteholders of each Series, *pro rata*, based on the applicable Class A-1 Outstanding Principal Balance, and (2) if the Class A-1 Notes have been paid in full, to the Class A-2 Noteholders of each Series, *pro rata*, based on the applicable Class A-2 Outstanding Principal Balance, the Class A Excess Amortization Amount (if any) with respect to such Payment Date;

(H) if no Class A Excess Amortization Amount is payable pursuant to clause (G) (*i.e.*, on or prior to the Anticipated Repayment Date or the Class A-1 Excess Allocation Percentage is 100%), to the Class A-1 Noteholders of each Series, *pro rata*, based on the applicable Class A-1 Outstanding Principal Balance, the Class A-1 Excess Amortization Amount (if any) with respect to such Payment Date, in accordance with the Applicable Payment Priority;

(I) (1) first, *pro rata and pari passu*, if no Class A Excess Amortization Amount is payable pursuant to clause (G) (*i.e.*, on or prior to the Anticipated Repayment Date or the Class A-2 Excess Allocation Percentage is 100%) and the Class A-1 Notes have been paid in full, to the Class A-2 Noteholders of each Series, *pro rata*, based on the applicable Class A-2 Outstanding Principal Balance, the Class A-2 Excess Amortization Amount (if any) with respect to such Payment Date, in accordance with the Applicable Payment Priority, and then (2) second, to the Class A-1 Noteholders and the Class A-2 Noteholders of each Series,

in the case of Redemption of the Class A Notes, *pro rata*, based on the applicable Class A-1 Outstanding Principal Balance and the applicable Class A-2 Outstanding Principal Balance, the applicable Redemption Price, in accordance with the Applicable Payment Priority;

(J) to the Class B Noteholders of each Series, *pro rata*, based on the Note Interest due on the Class B Notes (other than Default Interest and interest accrued on Designated Unpaid Interest Amounts), the Note Interest on the Class B Notes for such Payment Date (other than Default Interest and interest accrued on Designated Unpaid Interest Amounts), in accordance with the Applicable Payment Priority;

(K) to the Hedge Counterparties, *pro rata*, any termination amounts due and payable by the Issuer under the related Hedge Agreements, in each case where the Issuer is the Defaulting Party (as defined therein) or Affected Party (as defined therein) under the related Hedge Agreement, but not paid in accordance with clause (F) above;

(L) (1) *first*, to the Class B Noteholders of each Series, *pro rata*, based on the applicable Class B Outstanding Principal Balance, as payment of principal on the Class B Notes, the Class B Principal Distribution Amount with respect to such Payment Date, in accordance with the Applicable Payment Priority, (2) *second*, to the extent of Available Funds on such Payment Date, any applicable Designated Unpaid Interest Amount, in accordance with the Applicable Payment Priority;

(M) during the continuance of a Rapid Amortization Event, to the Class B Noteholders of each Series, all remaining amounts until the Outstanding Principal Balance of the Class B Notes shall have been reduced to zero, in accordance with the Applicable Payment Priority;

(N) *pro rata and pari passu* (1) to the Class B Noteholders of each Series, *pro rata*, based on the applicable Class B Outstanding Principal Balance, the Class B Excess Amortization Amount (if any), in accordance with the Applicable Payment Priority and (2) to the Class B Noteholders of each Series, *pro rata*, based on the applicable Class B Outstanding Principal Balance, in the case of a Redemption of Class B Notes, *pro rata*, the remaining applicable Redemption Price, in accordance with the Applicable Payment Priority;

(O) to the Hedge Counterparties, *pro rata*, any termination amounts due and payable by the Issuer under the related Hedge Agreements, in each case where the Hedge Counterparty is the Defaulting Party (as defined therein) or sole Affected Party (as defined therein) under the related Hedge Agreement;

(P) if a P&A Reserve Trigger has occurred with respect to the Issuer's prior fiscal year, to the P&A Reserve Account, the amount necessary to cause the balance in the P&A Reserve Account to equal the P&A Reserve Amount;

(Q) (1) *first*, *pro rata and pari passu* (I) to the Class A Noteholders of each Series, Default Interest on the Class A Notes for such

Payment Date, in accordance with the Applicable Payment Priority and (II) to the Hedge Counterparties, *pro rata*, any remaining amounts owed to the Hedge Counterparties under the Basic Documents, (2) *second*, to the extent applicable, to the Class B Noteholders of each Series, Default Interest and interest accrued on Designated Unpaid Interest Amounts, on the Class B Notes for such Payment Date, in accordance with the Applicable Payment Priority and (3) *third*, to the Class A Noteholders of each Series, any remaining amounts owed to the Class A Noteholders under the Basic Documents, in accordance with the Applicable Payment Priority;

(R) to the Class B Noteholders, any remaining amounts owed to the Class B Noteholders under the Basic Documents, in accordance with the Applicable Payment Priority;

(S) to the Indenture Trustee and the Back-Up Manager, any amounts owed but not paid in accordance with clause (A) above;

(T) *pro rata and pari passu,* to the Manager, any unpaid AFE Cover Amounts and any amounts owed but not paid in accordance with clause (B) above;

(U) to the Operator, any indemnity amount due and payable under the Asset Vesting Documents; and

(V) to the Issuer, all remaining amounts, free and clear of the lien of the Indenture, and any remaining Available Funds, free and clear of the lien of the Indenture; provided, that, during the continuance of any event or condition that, with notice, the lapse of time, or both, would constitute a Rapid Amortization Event, a Warm Trigger Event, an Event of Default or a Material Manager Default (as defined in the Management Services Agreement), any remaining amounts shall remain on deposit in the Collection Account, the Liquidity Reserve Account or the P&A Reserve Account, as applicable, for application as Available Funds.

(ii) On each Payment Date (a) as of which the Notes have been accelerated as a result of an Event of Default, (b) on which a Redemption is scheduled to occur or (c) that is on or after the Final Scheduled Payment Date, in each case as specified solely in the Payment Date Report, Available Funds and all amounts in the Collection Account, the Liquidity Reserve Account, the Asset Disposition Proceeds Account and the P&A Reserve Account shall be distributed by the Indenture Trustee in the following order and priority of payments (the "Special Priority of Payments"):

(A) all payments required and in the order required by clauses (A) and (B) of the Priority of Payments, in each case without giving effect to the provisos stated therein, along with the fees and expenses incurred by the Secured Parties in connection with their enforcement of remedies under this Indenture;

(B) *first*, (1) *pro rata and pari passu*, to (x) the Class A Noteholders of each Series, the Note Interest on the Class A Notes for such Payment Date (other than Default Interest) in accordance with the Applicable Payment Priority and (y) each Hedge Counterparty, *pro rata*,

any net payments under the Hedge Agreement (other than any termination amounts) and *then*, (2) *pro rata and pari passu*, to (x) the Class A Noteholders of each Series, *pro rata*, the applicable Class A Outstanding Principal Balance until the applicable Class A Outstanding Principal Balance has been paid in full, or in the case of a Redemption of the Class A Notes, the applicable Redemption Price for the Class A Notes, in accordance with the Applicable Payment Priority and (y) to each Hedge Counterparty, *pro rata*, any amounts due and payable under the Hedge Agreements that have not been paid pursuant to clause (B)(1)(y) above;

(C) *first*, (1) *pro rata and pari passu*, to the Class B Noteholders of each Series, (I) the Note Interest on the Class B Notes for such Payment Date (other than Default Interest and interest accrued on Designated Unpaid Interest Amounts), and then (II) any Designated Unpaid Interest Amounts, and *then*, (2) *pro rata and pari passu*, to the Class B Noteholders of each Series, the applicable Class B Outstanding Principal Balance until the Class B Outstanding Principal Balance has been paid in full, or in the case of a Redemption of Class B Notes, the applicable Redemption Price for the Class B Notes, in each case, in accordance with the Applicable Payment Priority;

(D) *first*, (1) to the Class A Noteholders of each Series, Default Interest, and *then*, (2) to the extent applicable, to the Class B Noteholders of each Series, Default Interest and interest accrued on Designated Unpaid Interest Amounts, on the Class B Notes for such Payment Date, in each case, in accordance with the Applicable Payment Priority;

(E) *pro rata and pari passu,* (1) to the Class A Noteholders of each Series, any remaining amounts owed to the Class A Noteholders under the Basic Documents, other than enforcement fees and expenses contemplated in clause (A) of the Special Priority of Payments, in accordance with the Applicable Payment Priority and (2) to the Hedge Counterparties, *pro rata,* any remaining amounts owed to the Hedge Counterparties under the Basic Documents;

(F) to the Class B Noteholders of each Series, any remaining amounts owed under the Basic Documents, other than enforcement fees and expenses contemplated in clause (A) of the Special Priority of Payments, in accordance with the Applicable Payment Priority;

(G) *pro rata and pari passu*, to the Indenture Trustee, the Back-Up Manager and the Manager, any amounts owed but not paid in accordance with clause (A) above; and

(H) to the Issuer, all remaining amounts, free and clear of the lien of the Indenture.

(iii) On or prior to the close of business on each Payment Determination Date, the Manager shall calculate all amounts required to be withdrawn from the Issuer Accounts (as applicable) and distributed in accordance with the priority of payments under Section 8.6(i) and Section 8.6(ii) and shall provide such calculation to the Indenture Trustee as set forth in the Payment Date Report.

(iv) Notwithstanding the foregoing, if a Diversified Party other than the Issuer pays any amounts to the Issuer (i) with respect to any matters arising out of or relating to a breach of contract or indemnification obligation under any Basic Document or (ii) under the Asset Vesting Documents, those amounts less, with respect to subclause (i), the sum of (A) any amounts paid or payable by the Issuer to any third parties as of the time of receipt with respect to the applicable breach or indemnification obligation and (B) any amounts reinvested or reasonably expected to be reinvested by the Issuer (including to cure or remedy any breach or liability) to the extent permitted by the Basic Documents, shall be paid to the Noteholders in a redemption of the Notes in accordance with clause (I) of the Priority of Payments so long as the Class A Notes are Outstanding, and then in accordance with clause (M) of the Priority of Payments with respect to the Class B Notes when the Class A Notes are no longer Outstanding, in each case, without premium or penalty. In addition, any Excess Hedge Amounts shall be paid to the Noteholders in a redemption of the Notes in accordance with clause (I) of the Priority of Payments so long as the Class A Notes are Outstanding, and then in accordance with clause (M) of the Priority of Payments with respect to the Class B Notes when the Class A Notes are no longer Outstanding, in each case, without premium or penalty.

Section 8.7 Liquidity Reserve Account.

(a) On the Initial Closing Date, the Issuer shall cause an amount not less than the Liquidity Reserve Account Initial Deposit to be deposited by the Indenture Trustee into the Liquidity Reserve Account.

(b) If the amount on deposit in the Liquidity Reserve Account on any Payment Date (after giving effect to all deposits thereto or withdrawals therefrom on such Payment Date) is greater than the Liquidity Reserve Account Target Amount for such Payment Date, the Manager shall instruct the Indenture Trustee to withdraw such amount from the Liquidity Reserve Account and apply it as Available Funds for such Payment Date as set forth in the Payment Date Report.

(c) Without duplication, in the event that the Available Funds for a Payment Date are not sufficient to make the full amount of the payments and deposits required pursuant to Sections 8.6(i)(A) through (C) on such Payment Date, the Manager shall instruct the Paying Agent on behalf of the Indenture Trustee to withdraw from the Liquidity Reserve Account on such Payment Date an amount equal to such shortfall, to the extent of funds available therein, and pay or deposit such amount according to the priorities set forth in Sections 8.6(i)(A) through (C). In addition, if Section 8.6(ii) applies, all amounts shall be withdrawn from the Liquidity Reserve Account and applied as provided in Section 8.6(ii), as set forth in the Payment Date Report.

(d) Following the payment in full of the aggregate Outstanding Principal Balance of the Class A Notes and termination or expiration of all Hedge Agreements and payment in full of all obligations due and payable in connection therewith (including any termination amounts due thereunder) and all other amounts owing or to be distributed hereunder to the Class A Noteholders and the Hedge Counterparties, any amount remaining on deposit in the Liquidity Reserve Account shall be distributed to the Issuer free and clear of the lien of this Indenture upon written direction to the Indenture Trustee by the Manager.

Section 8.8 Statements to Noteholders. On or prior to the close of business on each Payment Determination Date, the Issuer shall cause the Manager to provide to the Indenture Trustee for the Indenture Trustee to (x) post on its internet website pursuant to Section 6.6 of the Indenture or (y) provide to each Hedge Counterparty who does not then have access to such

website pursuant to Section 6.6 hereof, a statement substantially in the form of Exhibit C hereto, setting forth at least the following information as to the Notes, to the extent applicable:

(a) the amount of Collections and Asset Disposition Proceeds, if any, received in the Collection Account with respect to the related Collection Period;

(b) confirmation of compliance with the terms of the Indenture and the other Basic Documents;

(c) other reports received or prepared by the Manager in respect of the Assets and the Hedge Agreements, along with a summary of all Hedge Agreements in place, including volumes and percentage of production that is hedged, along with a calculation of the hedge ratio;

(d) the amount of Administrative Expenses, Direct Expenses and indemnity payments paid to each party or withheld by the Operator pursuant to the Joint Operating Agreement or the Manager pursuant to the Management Services Agreement during the most recent Collection Period;

(e) the amount of any fees and expenses paid to the Indenture Trustee, the Manager or the Back-Up Manager with respect to the related Collection Period;

(f) if any, the amount of (i) any payment (including breakage or termination payments) paid to a Hedge Counterparty with respect to the related Collection Period, (ii) all deposits into and transfers out of each Hedge Collateral Account from or to each Hedge Counterparty during the Collection Period, and (iii) the balance of Posted Collateral in each Hedge Collateral Account on such Payment Determination Date, including, for the avoidance of doubt, the name of each Hedge Counterparty entitled to the balance identified by the Manager in clause (ii) above; provided, however, if a segregated Hedge Collateral Account is maintained for a Hedge Counterparty, the information set out in clauses (ii) and (iii) need only be provided to each such Hedge Counterparty, individually, the Indenture Trustee and the Securities Intermediary and will not be required to be posted on the Indenture Trustee's website;

(g) the amount deposited in or withdrawn from the Liquidity Reserve Account on such Payment Determination Date, the amount on deposit in the Liquidity Reserve Account after giving effect to such deposit or withdrawal and the Liquidity Reserve Account Target Amount for such Payment Date;

(h) the amount deposited in or withdrawn from the P&A Reserve Account on such Payment Determination Date, the amount on deposit in the P&A Reserve Account after giving effect to such deposit or withdrawal and the P&A Reserve Account Target Amount for such Payment Date;

(i) the Outstanding Principal Amount, the Class A-1 Principal Distribution Amount, the Class A-2 Principal Distribution Amount, the Class A-1 Excess Amortization Amount (if any), the Class A-2 Excess Amortization Amount (if any), the Class B Principal Distribution Amount, and the Class B Excess Amortization Amount (if any) with respect to such Payment Determination Date;

(j) the Note Interest with respect to such Payment Date;

(k) [reserved];

(l) the Class A-1 Excess Allocation Percentage, Class A-2 Excess Allocation Percentage and Class B Excess Allocation Percentage, with respect to such Payment Date;

(m) the amount of the Aggregate DSCR, the Senior DSCR, the Aggregate IO DSCR, the Senior IO DSCR, the Aggregate LTV, the Senior LTV, the Production Tracking Rate and the Securitized Net Cash Flow, in each case with respect to the related Collection Period;

(n) the amounts on deposit in each Issuer Account as of the related Payment Determination Date;

(o) amounts due and owing and paid to the Noteholders under the Note Purchase Agreement and other Basic Documents;

(p) identification of any Assets repurchased by the Operator by Well number with respect to such Asset (as specified in the Schedule of Assets), to the extent applicable;

(q) a listing of all Permitted Indebtedness outstanding as of such date;

(r) the amount of any AFE Cover Amounts utilized to participate in AFE Operations during the related Collection Period;

(s) a listing of any Additional Assets acquired by the Issuer or the Guarantors;

(t) [reserved];

(u) the amount of Asset Disposition Proceeds deposited in the Asset Disposition Proceeds Account;

(v) on an annual basis, on the Payment Determination Date occurring in December such report shall include the aggregate P&A Expense Amount for the preceding year and the excess, if any, of the P&A Expense Amount in excess of the P&A Reserve Trigger Amount;

(w) on an annual basis such report shall include any change, set forth to the fourth decimal place, in the Net Revenue Interest or Working Interest with respect to any Well from the Net Revenue Interest or Working Interest reflected in the most recent Reserve Report, except to the extent already expressly identified in a report under this Section 8.8;

(x) reasonably detailed information regarding any Title Failure (as defined in the applicable Asset Vesting Documents) of which the Issuer has Knowledge and all documentation with respect to any actions, claims or Proceedings under the applicable Asset Vesting Documents;

(y) any material Environmental Liability of which Issuer, Operator, Manager or any Affiliate thereof obtained Knowledge since the most recent report delivered under this Section 8.8;

(z) the filing or commencement of, or the threat in writing of, any action, suit, investigation, arbitration or proceeding by or before any arbitrator or Governmental Body against Issuer, or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed), that, in either case, if adversely determined, could reasonably be expected to result in liability in excess of $250,000; and

(aa) a reasonably detailed description of any Permitted Dispositions.

Deliveries pursuant to this Section 8.8 or any other Section of this Indenture may be delivered by electronic mail.

Section 8.9 [Reserved].

Section 8.10 [Reserved].

Section 8.11 Original Documents. The Indenture Trustee agrees to hold any assignments of mortgage or deeds of trust that are part of the Collateral received by it. The Indenture Trustee shall keep such documents in its possession separate and apart from all other property that it is holding in its possession and from its own general assets. The Indenture Trustee shall keep records showing that it is holding such documents pursuant to this Indenture. Such documents shall be released by the Indenture Trustee to or at the direction of the Issuer upon the satisfaction and discharge of this Indenture.

Article IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures with Consent of Noteholders and Hedge Counterparties.

(a) The Issuer Parties and the Indenture Trustee, when authorized by an Issuer Order, may, with the consent of the Majority Noteholders by Act of the Noteholders delivered to the Issuer and the Indenture Trustee, and with a certification in writing to each Hedge Counterparty (and the consent of any Hedge Counterparty if the rights of such Hedge Counterparty would be adversely affected in any material respect) that the conditions for entering into such indenture or indentures supplemental hereto are satisfied, and, to the extent the Notes are rated by any Rating Agency, with at least ten (10) Business Days' prior written notice to such Rating Agency and each Hedge Counterparty, by Act of the Noteholders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture, any Series Supplement or any Notes, or of modifying in any manner the rights of the Holders of the Notes under this Indenture, any Series Supplement or any

Notes; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note or any Hedge Counterparty under each Hedge Agreement affected thereby:

(i) change the applicable Final Scheduled Payment Date of any Series of Notes or the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the Interest Rate thereon or the Applicable Premium or Change of Control Applicable Premium or Redemption Price or Change of Control Redemption Price, as applicable, with respect thereto (other than any adjustment to any amortization schedule in any Series Supplement in connection with a partial prepayment of the related Series and Class of Notes), change the provisions of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Notes or any payments or priority of payments to any Hedge Counterparty under any Hedge Agreement, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable, or impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes or under the Hedge Agreements on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(ii) reduce the percentage of the Outstanding Principal Balance of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iii) modify or alter the provisions of the proviso to the definition of the term "Outstanding";

(iv) modify or alter the definitions of the terms "Asset Disposition Proceeds," "Available Funds," "Class A Excess Amortization Amount," "Class A-1 Excess Allocation Percentage," "Class A-1 Excess Amortization Amount," "Class A-1 Principal Distribution Amount," "Class A-1 Scheduled Principal Distribution Amount," "Class A-2 Excess Allocation Percentage," "Class A-2 Excess Amortization Amount," "Class A-2 Principal Distribution Amount," "Class A-2 Scheduled Principal Distribution Amount," "Class B Excess Allocation Percentage," "Class B Excess Amortization Amount," "Class B Principal Distribution Amount," "Class B Scheduled Principal Distribution Amount," "Equity Contribution Cure," "Hedge Agreement," "Hedge Counterparty," "Hedge Counterparty Rating Requirement," "IO DSCR," "Liquidity Reserve Account Target Amount," "Majority Hedge Counterparties," "Majority Noteholders," "P&A Reserve Amount," "Permitted Dispositions," "Permitted Liens," "Production Tracking Rate," "Rapid Amortization Event," "Redemption Price," "Reserve Report," "Securitized Net Cash Flow," "Senior DSCR," "Senior LTV," or "Warm Trigger Event";

(v) reduce the percentage of the Outstanding Principal Balance of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Collateral pursuant to Section 5.4;

(vi) modify any provision of this Section 9.1 except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents (excluding the Hedge Agreements) cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby, or if any Hedge Agreements are to be effected thereby, without the consent of the applicable Hedge Counterparties;

(vii) modify Section 8.6 or modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Holders of Notes to the benefit of any provisions for the optional or mandatory redemption of the Notes contained herein;

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or, except as otherwise permitted or contemplated herein, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note or the Hedge Counterparty to any Hedge Agreement of the security provided by the lien of this Indenture; or

(ix) except as provided in Section 5.4(a)(iv), liquidate the Assets when the proceeds of such sale would be insufficient to fully pay the Notes and the obligations of Issuer under the Hedge Agreements.

(b) The Indenture Trustee shall rely exclusively on an Officer's Certificate of the Issuer and an Opinion of Counsel to determine whether any such action would require the consent of the Majority Noteholders, the consent of all of the Noteholders or the consent of any Hedge Counterparty. The Indenture Trustee shall not be liable for reliance on such Officer's Certificate or Opinion of Counsel.

(c) Notwithstanding anything to the contrary in this Indenture, a Series Supplement or supplemental indenture entered into for the sole purpose of issuing Additional Notes the issuance of which complies with the provisions of Sections 2.14 and 2.15 or the amendment, supplement, modification or waiver of any Series Supplement or supplemental indenture which complies with the provisions of Sections 2.14 and 2.15 as applied to such amendment, supplement, modification or waiver shall not require the consent of any Noteholders or Hedge Counterparties; provided, that to the extent any prior written notice to a Rating Agency is provided under this Section 9.1, such prior notice shall be provided to each Hedge Counterparty at the same time.

(d) Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.1, the Indenture Trustee shall transmit to the Holders of the Notes, the Hedge Counterparties, and each Rating Agency a notice (to be provided by the Issuer) setting forth in general terms the substance of such supplemental indenture and a copy of such supplemental indenture. Any failure of the Indenture Trustee to transmit such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.2 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modification thereby of the trusts created by this Indenture, the Indenture Trustee shall be provided with and, subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that the execution of such supplemental indenture (i) is authorized or permitted by this Indenture and that all conditions precedent under this Indenture for the execution of the supplemental indenture have been complied with, (ii) will not cause the Issuer or any of its subsidiaries to be treated as a corporation, association, publicly traded partnership, taxable mortgage pool, or other entity, in each case, taxable as a corporation for U.S. federal income Tax purposes, and (iii) will not cause any Notes of any Outstanding Series (other than those that are, at any time, held by any Section 385 Related Party) that were characterized as indebtedness for U.S. federal income Tax purposes, as of the applicable Closing Date, to be characterized as other than indebtedness for U.S. federal income Tax purposes; provided, that the Opinion of Counsel described in clause (ii) and clause (iii) will be subject to the same conditions, exclusions and limitations as any Opinion of Counsel with respect to such matters given upon the issuance of the Notes on the Initial Closing Date. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Indenture Trustee shall notify each Rating Agency of the execution of any Supplemental Indentures. The Issuer shall notify the Back-Up Manager of any amendment to the Basic Documents that (x) modifies the duties of the Manager or Operator and (y) adversely affects or increases the duties of the Back-Up Manager. No amendment to a Basic Document that adversely affects or increases the duties of the Back-Up Manager will be effective without the consent of the Back-Up Manager.

Section 9.3 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer, the Hedge Counterparties, and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder

subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.4 Reference in Notes to Supplemental Indentures. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Article X

REDEMPTION OF NOTES

Section 10.1 Redemption.

(a) Subject to Section 10.1(b) and any other requirements under the applicable Series Supplement, each Series of the Outstanding Notes is subject to redemption in whole, but not in part, at the direction of the Issuer on the Redemption Date. If the Outstanding Notes, or some portion thereof, are to be redeemed pursuant to this Section 10.1(a), the Issuer shall furnish a revocable notice of such election to the Indenture Trustee (with a copy to the Back-Up Manager) not later than the close of business fourteen (14) days prior to the applicable Redemption Date, and the Issuer shall deposit by 10:00 A.M. New York City time on the Redemption Date with the Paying Agent in the Collection Account the Redemption Price of the applicable Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of the Notes, unless the Issuer shall have notified the Indenture Trustee in writing of the revocation of such election prior to the Redemption Date.

(b) Upon the occurrence of a Change of Control, the Outstanding Notes are subject to redemption in whole, but not in part, on the Redemption Date at the applicable Change of Control Redemption Price. If the Outstanding Notes, or some portion thereof, are to be redeemed pursuant to this Section 10.1(b), the Issuer shall furnish a revocable notice of such election to the Indenture Trustee not later than the close of business on the ninetieth (90^{th}) day subsequent to the date on which the Change of Control occurs and the Issuer shall deposit by 10:00 A.M. New York City time on the Redemption Date with the Paying Agent in the Collection Account the Change of Control Redemption Price of the Notes to be redeemed, whereupon all such Notes shall be due and payable on the Redemption Date upon the furnishing of a notice complying with Section 10.2 to each Holder of the Notes, unless the Issuer shall have notified the Indenture Trustee in writing of the revocation of such election prior to the Redemption Date.

Section 10.2 Form of Redemption Notice. Following receipt by the Indenture Trustee of the Issuer's notice of redemption in accordance with Section 10.1, such notice of redemption shall be posted to the Indenture Trustee's website for distributing information to the Noteholders or given by the Indenture Trustee by first-class mail, postage prepaid, or mailed or transmitted by email, as applicable, to each Holder of Notes affected thereby and each Hedge Counterparty, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register and to each Hedge Counterparty at the address appearing in its Hedge Counterparty Rights Agreement or to each Holder's and/or Hedge Counterparty's email address on file with the Indenture Trustee, in each case, not later than ten (10) days prior to the applicable Redemption Date. The Indenture Trustee shall provide a copy of such notice to each Rating Agency and the Back-Up Manager.

All notices of redemption shall state:

(a) the Redemption Date;

(b) the Redemption Price or Change of Control Redemption Price, as applicable; and

(c) the place where such Notes are to be surrendered for payment of the

Redemption Price or Change of Control Redemption Price, as applicable (which shall be the office or agency of the Issuer to be maintained as provided in Section 4.2).

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

Notwithstanding the foregoing, the foregoing satisfaction and discharge of the Indenture only applies to the Notes and the Noteholders subject to the terms in this Article X. The Indenture shall not terminate and cease to be of further effect with respect to any of the Hedge Counterparties or any of the Hedge Agreements until and unless all of the Hedge Agreements have terminated and all payments thereunder, including the termination value, have been paid in full.

Section 10.3 Notes Payable on Redemption Date. The Notes or portions thereof to be redeemed shall, following notice of redemption as required by Section 10.2, on the Redemption Date become due and payable at the Redemption Price or Change of Control Redemption Price, as applicable, and (unless the Issuer shall default in the payment of the Redemption Price or Change of Control Redemption Price, as applicable) no interest shall accrue on the Redemption Price or Change of Control Redemption Price, as applicable, for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price or Change of Control Redemption Price, as applicable. On or before such Redemption Date, Issuer shall cause the aggregate Redemption Price to be deposited to the Collection Account, and such amount shall be paid in accordance with Section 8.6(ii).

Article XI

SATISFACTION AND DISCHARGE

Section 11.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes or Series of Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon plus all other amounts due under the Basic Documents, (iv) Sections 4.1, 4.2, 4.3, 4.4, 4.8, 4.11, 4.12, 4.14 and 4.18, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 11.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(A) either:

(1) all Notes or the Notes of the applicable Series theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.6 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and

held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 4.3) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes not theretofore delivered to the Indenture Trustee for cancellation:

(I) have become due and payable, or

(II) are to be called for redemption within one year under arrangements satisfactory to the Indenture Trustee for the giving of notice of redemption by the Indenture Trustee in the name, and at the expense, of the Issuer,

and the Issuer, in the case of (I) or (II) above, has irrevocably deposited or caused to be irrevocably deposited

with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation when due to the applicable Final Scheduled Payment Date or Redemption Date (if Notes shall have been called for redemption pursuant to Section 10.1), as the case may be;

(B) the Issuer has paid or caused to be paid all other sums payable by the Issuer hereunder; and

(C) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and, each meeting the applicable requirements of Section 12.1(a) and, subject to Section 12.2, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the foregoing, the foregoing satisfaction and discharge of the Indenture only applies to the Notes and the Noteholders subject to the terms in this Section 11. The Indenture shall not terminate and cease to be of further effect with respect to any of the Hedge Counterparties or any of the Hedge Agreements until and unless all of the Hedge Agreements have terminated and all payments thereunder, including the termination value, have been paid in full and all Posted Collateral returned to each Hedge Counterparty as required by the applicable Hedge Agreement. At any time that the Notes are no longer outstanding, the Hedge Counterparties shall be entitled to exercise any rights and remedies set forth herein or in the other Basic Documents (other than the Note Purchase Agreement) otherwise afforded to the Noteholders or Majority Noteholders, including any rights granted to the foregoing as a Secured Party under any of the other Basic Documents (other than the Note Purchase Agreement).

Section 11.2 Application of Trust Money. All monies deposited with the Indenture Trustee pursuant to Section 11.1 hereof shall be held on behalf of the Noteholders and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, (i) to the Holders of the particular Notes for the payment or redemption of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest plus all other amounts due under the Basic Documents and (ii) to the Hedge Counterparties, of all sums, if any, due or to become due to the applicable Hedge Counterparty under and in accordance with the Hedge Agreements (including any termination value due or becoming due thereunder); but such monies need not be segregated from other funds except to the extent required herein or in the Management Services Agreement or required by Law.

Section 11.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 4.3 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

Article XII

MISCELLANEOUS

Section 12.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Section 12.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only

one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(a) Any certificate or opinion of an authorized officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such officer's certificate or opinion is based are erroneous. Any such certificate of an authorized officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Manager or the Issuer, stating that the information with respect to such factual matters is in the possession of the Manager or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(b) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(c) Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Section 12.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of the Noteholders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 12.3.

(b) The fact and date of the execution by any person of any such instrument or

writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 12.4 Notices, etc., to Indenture Trustee and Issuer. Any request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or Hedge Counterparties or other documents provided or permitted by this Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or the Hedge Counterparties is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder, by the Issuer or by any Hedge Counterparty shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be made via e-mail transmission, pdf or overnight delivery) to or with a Responsible Officer of the Indenture Trustee at its Corporate Trust Office, or

(ii) the Issuer by the Indenture Trustee, by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or email, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: DP Keeneland Mile LLC, at 1600 Corporate Drive, Birmingham, Alabama 35242, facsimile: (205) 408-0870, email: legalnotice@dgoc.com, with copies (which shall not constitute notice) to (i) Benjamin M. Sullivan, 414 Summers Street, Charleston, West Virginia 25301, email: bsullivan@dgoc.com, and (ii) Kirkland & Ellis LLP, Attention: John Kaercher, P.C., at 401 Congress Avenue, Austin, TX 78701, email: john.kaercher@kirkland.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee by the Issuer or the Manager. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(iii) the Manager by the Indenture Trustee, by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or email, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: Diversified Production LLC, at 1600 Corporate Drive, Birmingham, Alabama 35242, facsimile: (205) 408-0870, email: legalnotice@dgoc.com, with copies (which shall not constitute notice) to (i) Benjamin M. Sullivan, 414 Summers Street, Charleston, West Virginia 25301, email: bsullivan@dgoc.com, and (ii) Kirkland & Ellis LLP, Attention: John Kaercher, P.C., at 401 Congress Avenue, Austin, TX 78701, email: john.kaercher@kirkland.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee by the Manager. The Manager shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(iv) the Operator by the Indenture Trustee, by any Noteholder or by any Hedge Counterparty shall be sufficient for every purpose hereunder if in writing and sent by facsimile or email, in each case with a copy to follow via first-class mail, postage prepaid to the Issuer addressed to: Diversified Production LLC, at 1600 Corporate Drive, Birmingham, Alabama 35242, facsimile: (205) 408-0870, email: legalnotice@dgoc.com, with copies (which shall not constitute notice) to (i) Benjamin M. Sullivan, 414 Summers Street, Charleston, West Virginia 25301, email: bsullivan@dgoc.com, and (ii) Kirkland & Ellis LLP, Attention: John Kaercher, P.C., at 401 Congress Avenue, Austin, TX 78701, email: john.kaercher@kirkland.com, or, in each case, at any other address previously furnished in writing to the Indenture Trustee by the Operator. The Operator shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

The Issuer's obligation to deliver or provide any demand, delivery, notice, communication or instruction to any Person shall be satisfied if such demand, delivery, notice, communication or instruction is posted to the Indenture Trustee's investor reporting website or such other website or distribution service or provider as the Issuer shall designate by written notice to the other parties; provided, however, that any demand, delivery, notice, communication or instruction to the Indenture Trustee shall be provided at its Corporate Trust Office in accordance with Section 12.4(i) hereof.

The Indenture Trustee shall promptly transmit (which may be via electronic mail) any material notice received by it from the Noteholders to the Issuer, the Manager, the Back-Up Manager and the Hedge Counterparties.

Section 12.5 Notices to Noteholders and Hedge Counterparties; Waiver.

(a) Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if posted to the Indenture Trustee's investor reporting website, by electronic transmission or in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at such Holder's address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(b) Where this Indenture provides for notice to Hedge Counterparties of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if posted to the Indenture Trustee's investor reporting website, by electronic transmission or in writing and mailed, first-class, postage prepaid to each Hedge Counterparty affected by such event, at such Hedge Counterparty's address as it appears on the Hedge Counterparty Rights Agreement to which such Hedge Counterparty is a party, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Hedge Counterparties is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Hedge Counterparty shall affect the sufficiency of such notice with respect to other Hedge Counterparties, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

(d) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Section 12.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Indenture Trustee or any Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices. The Issuer will furnish to the

Indenture Trustee a copy of each such agreement and the Indenture Trustee will cause payments to be made and notices to be given in accordance with such agreements.

Section 12.7 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the

construction hereof.

Section 12.8 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors, co-trustees and agents.

Section 12.9 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.10 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, each Hedge Counterparty and any other party secured hereunder, and any other Person with an ownership interest in any part of the Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture. Each Hedge Counterparty and the Back-Up Manager shall be a third-party beneficiary to this Indenture or the other Basic Documents (other than the Note Purchase Agreement), but only to the extent this it has any rights expressly specified herein.

Section 12.11 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after such nominal date.

Section 12.12 GOVERNING LAW; CONSENT TO JURISDICTION. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS; PROVIDED THAT ANY MATTERS THAT RELATE TO REAL PROPERTY SHALL BE GOVERNED BY THE LAWS OF THE STATE WHERE SUCH PROPERTY IS LOCATED. EACH PARTY TO THIS INDENTURE SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF. EACH PARTY (a) CONSENTS TO SUBMIT ITSELF TO THE PERSONAL JURISDICTION OF SUCH COURTS FOR SUCH ACTIONS OR PROCEEDINGS, (b) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR LEAVE FROM ANY SUCH COURT, AND (c) AGREES THAT IT WILL NOT BRING ANY SUCH ACTION OR PROCEEDING IN ANY COURT OTHER THAN SUCH COURTS. EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE AND IRREVOCABLE JURISDICTION AND VENUE OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY NON-APPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH SUCH ACTIONS OR PROCEEDINGS. A COPY OF ANY SERVICE OF PROCESS SERVED UPON THE PARTIES SHALL BE MAILED BY REGISTERED MAIL TO THE RESPECTIVE PARTY EXCEPT THAT, UNLESS OTHERWISE PROVIDED BY APPLICABLE LAW, ANY FAILURE TO MAIL SUCH COPY SHALL NOT AFFECT THE VALIDITY OF SERVICE OF PROCESS. IF ANY

AGENT APPOINTED BY A PARTY REFUSES TO ACCEPT SERVICE, EACH PARTY AGREES THAT SERVICE UPON THE APPROPRIATE PARTY BY REGISTERED MAIL SHALL CONSTITUTE SUFFICIENT SERVICE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF A PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 12.13 Counterparts; Electronic Signature. This Indenture and any Series Supplement may be executed in any number of counterparts (including electronic PDF), each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Each of the parties hereto agrees that the transactions consisting of this Indenture and the other Basic Documents (other than the Notes) may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture or any other Basic Document (other than the Notes) using an electronic signature, it is signing, adopting, and accepting this Indenture or such other Basic Document (other than the Notes) and that signing this Indenture or such other Basic Document (other than the Notes) using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture or such other Basic Document (other than the Notes) on paper. Each party acknowledges that it is being provided with an electronic

or paper copy of this Indenture and the other Basic Documents in a usable format.

Section 12.14 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders, the Hedge Counterparties, or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

Section 12.15 No Petition. The Indenture Trustee, by entering into this Indenture, and each Noteholder, by accepting a Note, and each Note Owner, by accepting an Ownership Interest in a Book-Entry Note, hereby covenant and agree that they will not at any time institute against any Issuer Party, Diversified Holdings, or join in any institution against any Issuer Party or Diversified Holdings of, any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or state bankruptcy or similar Law in connection with any obligations relating to the Notes, this Indenture, any Series Supplement or any of the other Basic Documents.

Section 12.16 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees and Independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee shall, and shall cause its representatives to, hold in confidence all such information except to the extent disclosure may be required by Law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder.

Section 12.17 Waiver of Jury Trial. EACH OF THE ISSUER PARTIES, EACH NOTEHOLDER AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, ANY SERIES SUPPLEMENT, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.18 Rating Agency Notice. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall, or shall cause the Manager to, upon written request, provide to each Rating Agency all information or reports delivered to the Indenture Trustee hereunder and such additional information as each Rating Agency may from time to time reasonably request. Any

Act of the Noteholders or other documents provided or permitted by this Indenture, to be made upon, given or furnished to, or filed with each Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided if in writing to the applicable Rating Agency Contact).

Section 12.19 Rule 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), if any, by its or its agent's posting on the website required to be maintained under Rule 17g-5 (the "17g-5 Website"), no later than the time such information is provided to a Rating Agency, all information that the Issuer or other parties on its behalf, including the Indenture Trustee and the Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes (the "17g-5 Information"); provided, that following the Initial Closing Date, no party other than the Issuer, the Indenture Trustee or the Manager may provide information to a Rating Agency on the Issuer's behalf without the prior written consent of the Issuer.

(b) To the extent that the Issuer is required to comply with Rule 17g-5, if any of the Issuer, the Indenture Trustee or the Manager is required to provide any information to, or communicate with, a Rating Agency in writing in accordance with its obligations under this Indenture or any other Basic Document, the Issuer, or the Manager, as applicable (or their respective representatives or advisers), shall promptly post, or cause to be posted, such information or communication to the 17g-5 Website. The Indenture Trustee will provide any information given to the Rating Agency to the Issuer and the Manager simultaneously with giving such information to the Rating Agency.

(c) To the extent that the Issuer is required to comply with Rule 17g-5 and to the extent any of the Issuer, the Indenture Trustee or the Manager are engaged in oral communications with the Rating Agency, for the purposes of determining an initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with the Rating Agency shall cause such oral communication to either be (x) recorded and an audio

file containing the recording to be promptly posted to the 17g-5 Website or (y) summarized in writing and the summary to be promptly posted to the 17g-5 Website (or with respect to the Indenture Trustee, in the case of either (x) or (y), delivered to the Issuer and the Manager for posting on the 17g-5 Website).

(d) To the extent that the Issuer is required to comply with Rule 17g-5, all information to be made available to a Rating Agency hereunder shall be made available on the 17g-5 Website. In the event that any information is delivered or posted in error, the Issuer may remove it, or cause it to be removed, from the 17g-5 Website, and shall so remove promptly when instructed to do so by the Person that delivered such information. None of the Indenture Trustee, the Manager or the Issuer shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided to any NRSRO upon receipt by the Issuer of an NRSRO certification from such NRSRO (which may be submitted electronically via the 17g-5 Website).

(e) Notwithstanding the requirements herein, the Indenture Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining an initial credit rating of the Notes or undertaking credit rating surveillance of the Notes, with a Rating Agency or any of its respective officers, directors or employees.

(f) The Indenture Trustee shall not be responsible for determining compliance with 17g-5, maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other Law or regulation. In no event shall the Indenture Trustee be deemed to make any

representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5, or any other Law or regulation.

(g) The Indenture Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, the Rating Agency, any NRSRO, any of their agents or any other party. The Indenture Trustee shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Rating Agency, any NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything herein to the contrary, the maintenance by a third-party service provider of the 17g-5 Website shall be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other Law or regulation related thereto.

Section 12.20 Extinguishment of Obligations. Notwithstanding any other provision of this Indenture or any Series Supplement, the obligations of each Issuer Party under the Notes, this Indenture and each Series Supplement are limited recourse obligations of such Issuer Party payable solely from the Collateral. No recourse shall be had against any officer, director, employee, shareholder, authorized person or incorporator of the Issuer Parties or any of their respective Affiliates, other than the Issuer Parties, or their respective successors or assigns for any amounts payable under the Notes, this Indenture or any Series Supplement, except as provided under the Pledge Agreement or Article XIII of this Indenture.

Article XIII GUARANTEES

Section 13.1 Guarantees.

(a) Each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees the Notes, Hedge Agreements and the Obligations hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Indenture Trustee, each Hedge Counterparty and to the Indenture Trustee on behalf of such Holder and such Hedge Counterparty, that:

(i) the principal of and premium, if any and interest on the Notes shall be paid in full when due, whether at the Final Scheduled Payment Date, by acceleration or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuer to the Holders or the Indenture Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof;

(ii) in case of any extension of time of payment or renewal of any Notes or of any such other Obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at

the Final Scheduled Payment Date, by acceleration or otherwise; and

(iii) the full amount of all obligations of Issuer under the Hedge Agreements shall be paid in full when due, whether on a particular payment date, by acceleration or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), together with interest on each overdue amount as provided for under any Hedge Agreement, and all other obligations of the Issuer to the applicable Hedge Counterparty thereunder shall be paid in full or performed, all in accordance with the terms thereof.

(b) The obligations of each Guarantor are direct, independent and primary obligations of each Guarantor and are irrevocable, absolute, unconditional, and continuing obligations and are not conditioned in any way upon the institution of suit or the taking of any other action, the pursuit of any remedies or any attempt to enforce performance of or compliance with the Obligations by the Issuer and each Guarantor, and their respective successors, transferees or assigns, and shall constitute a guaranty of payment and performance and not of collection, binding upon the Guarantors and their successors and assigns and irrevocable without regard to the validity, legality or enforceability of this Indenture or any other Basic Document, or the lack of power or authority of the Issuer or any Guarantor to enter into this Indenture or any other Basic Document, or any substitution, release or exchange of any other guaranty or any other security for any of the Obligations or any other circumstance whatsoever (other than payment) that might otherwise constitute a legal or equitable discharge of a surety or guarantor, and shall not be subject to any right of set off, recoupment or counterclaim and are in no way conditioned or contingent upon any attempt to collect from the Issuer, any Guarantor or any other entity or to perfect or enforce any security or upon any other condition or contingency or upon any other action, occurrence, or circumstance whatsoever.

(c) Without limiting the generality of the foregoing, no Guarantor shall have any right to terminate this guaranty, or to be released, relieved or discharged from its obligations hereunder except as provided in Section 11.1 hereof, and such obligations shall not be affected, diminished, modified or impaired for any reason whatsoever, including, without limitation, (i) the change, modification or amendment of any obligation, duty, guarantee, warranty, responsibility, covenant or agreement set forth in this Indenture, the granting of any extension of time for payment to the Issuer or any other surety, or any extension or renewal of the Issuer's obligations under this Indenture, (ii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of any of the Issuer's or any Guarantor's assets, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization of or similar proceedings affecting the Issuer or any Guarantor or any of the assets of the Issuer or any Guarantor, (iii) any furnishing or acceptance of additional security or any exchange, surrender, substitution or release of any security, (iv) any waiver, consent or other action or inaction or any exercise or non-exercise of any right, remedy or power with respect to the Obligations or this Indenture, (v) any merger or consolidation of the Issuer or any Guarantor into or with any other person or entity, the Issuer's loss of its separate corporate identity or its ceasing to be an affiliate of the Guarantors, or (vi) the failure to give notice to any Guarantor of the occurrence of a default under the terms and provisions of this Indenture.

(d) Each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have now, or in the future, under law or in equity, to: (i) the notice of any waiver or extension granted to the Issuer; (ii) all notices which may be required by applicable statute, rule of law or otherwise to preserve any of the rights of the Noteholders or the Hedge Counterparties against the Issuer, each Guarantor or any other person; (iii) require either that an action be brought against the Issuer or any other person or entity as a condition to proceeding against any Guarantor, or to require that action be first taken against any security given by the Issuer or any Guarantor; (iv) notice of (a) any Noteholder's or the Hedge Counterparty's acceptance and reliance on this guaranty, (b) default or demand in the case of default, provided such notice or demand has been given to or made upon the Issuer or any Guarantor, and (c) any extensions or consents granted to the Issuer, any Guarantor or any other surety; (v) promptness, diligence, presentment, demand of payment or enforcement and any other notice with respect to any of the Obligations and this guaranty; (vi) require any election of remedies; (vii) require the marshalling of assets or the resort to any other security; (viii) except as otherwise expressly provided herein, claim any other defense, contingency, circumstance or matter which might constitute a legal or equitable discharge of a surety or guarantor; (ix) any defense based on or arising out of the voluntary or involuntary bankruptcy, insolvency, liquidation, dissolution, receivership, or other similar proceeding affecting the Issuer; or (x) any

defense related to the addition, substitution or partial or entire release of any guarantor, maker or other party (including the Issuer and any Guarantor) primarily or secondarily liable or responsible for the performance and observance of any of the terms set forth in this Indenture and the other Basic Documents or by any extension, waiver, amendment or action whatsoever which may release a guarantor (other than performance).

(e) If any Noteholder, Hedge Counterparty or the Indenture Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Indenture Trustee or such Noteholder or Hedge Counterparty, the Guaranty of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (e) shall remain effective notwithstanding any contrary action which may be taken by the Indenture Trustee or any Noteholder or Hedge Counterparty in reliance upon such amount required to be returned. This paragraph (e) shall survive the termination of this Indenture.

(f) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders, Hedge Counterparties and the Indenture Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article V hereof for the purposes of the Guaranty of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations as provided in Article V hereof, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guaranty of such Guarantor.

Section 13.2 Severability. In case any provision of any Guaranty of a Guarantor shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.3 Limitation of Liability.

(a) No Fraudulent Conveyance. Each Guarantor, and, by its acceptance hereof, each Holder confirms that it is the intention of all such parties that the Guaranty of such Guarantor shall not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Indenture Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Guaranty shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guaranty, result in the obligations of such Guarantor under its Guaranty constituting a fraudulent transfer or conveyance.

(b) No Personal Liability. No member, manager, employee, officer, or organizer, as such, past, present or future of each Guarantor shall have any liability under this Guaranty by reason of his/her or its status as such member, manager, employee, officer, or organizer.

Section 13.4 Release of Guaranty. A Guaranty by a Guarantor will be automatically and unconditionally released upon the discharge of this Indenture in accordance with Section 11.1 and satisfaction in full of the obligations of the Issuer hereunder.

Section 13.5 Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the transactions contemplated by the Basic Documents and that its guarantee and waivers pursuant to its Guarantee are knowingly made in

contemplation of such benefits.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer Parties, the Indenture Trustee and the Securities Intermediary have caused this Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

DP KEENELAND MILE LLC

By: /s/ Benjamin Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP PONIES LLC
By: /s/ Benjamin Sullivan
Name: Benjamin M. Sullivan

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

DP SECRETARIAT LLC
By: /s/ Benjamin Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP AMERICAN PHAROAH LLC
By: /s/ Benjamin Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP SEABISCUIT LLC
By: /s/ Benjamin Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP SOVEREIGNTY LLC
By: /s/ Benjamin Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

UMB BANK, N.A., not in its individual capacity but solely as Indenture Trustee

By: /s/ Michele Voon
Name: Michele Voon
Title: Senior Vice President

UMB BANK, N.A., as Securities Intermediary

By: /s/ Michele Voon
Name: Michele Voon
Title: Senior Vice President

APPENDIX A

PART I - DEFINITIONS

All terms used in this Appendix shall have the defined meanings set forth in this Part I when used in the Basic Documents, unless otherwise defined therein.

"17g-5 Information" has the meaning specified in Section 12.19(a) of the Indenture.

"17g-5 Website" has the meaning specified in Section 12.19(a) of the Indenture.

"ABS IV Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of February 23, 2022, between Diversified ABS Phase IV LLC and UMB Bank, N.A.

"ABS VIII Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of May 30, 2024, among Diversified ABS VIII LLC, Diversified ABS III Upstream LLC, Diversified ABS V Upstream LLC, and UMB Bank, N.A.

"ABS IX Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of September 19, 2024 between DP Mustang Holdco LLC and UMB Bank, N.A.

"ABS X Trustee" means UMB Bank, N.A. as indenture trustee under the indenture dated as of February 27, 2025 between Diversified ABS X LLC, Diversified ABS LLC, Diversified ABS Phase II LLC, Diversified ABS Phase X LLC and UMB Bank, N.A.

"Act of the Noteholders" has the meaning specified in Section 12.3(a) of the Indenture.

"Additional Assets" means additional assets (that are upstream assets and which satisfy the Eligibility Criteria) purchased and acquired by the Issuer (or any Subsidiary thereof, including by way of acquisition of the equity interests of the owner of such assets) after the Initial Closing Date from any Person (including, for the avoidance of doubt, Diversified or any Affiliate thereof) for a mutually-agreeable purchase price substantially equivalent to the fair market value of such assets pursuant to an executed asset purchase agreement with representations, warranties and indemnification obligations of such Person substantially the same as those in the Transfer Agreement; *provided that* the terms of such asset purchase agreement are on the whole not materially less favorable than those (a) that would be reasonably expected to be available from third parties on an arm's-length basis or (b) to the extent such Person is an Affiliate of the Issuer, contained in the Transfer Agreement, in each case as determined in good faith by the Issuer.

"Additional Notes" has the meaning specified in Section 2.15 of the Indenture.

"Additional Seller" means any direct or indirect subsidiary of Diversified Energy Company Plc that subsequently joins the Transfer Agreement or is party to an Additional Transfer Agreement with respect to and for the purpose of transferring Additional Assets to the Issuer pursuant to such Asset Vesting Document.

"Additional Transfer Agreement" means an agreement pursuant to which Additional Assets are transferred to the Issuer Parties pursuant to Section 8.4 of the Indenture, as such agreement may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Administration Fees" has the meaning specified in the Management Services Agreement as of the Initial Closing Date, with such changes as are consented to by the Majority Noteholders and that would not reasonably be expected to be materially adverse to the Hedge Counterparties.

"Administrative Expenses" means, for any Payment Date, the expenses of the Issuer consisting of fees (excluding any fees otherwise paid pursuant to Section 8.6 of the Indenture) and out-of-pocket expenses and indemnification amounts payable or reimbursable to the Indenture Trustee, the Manager, the Back-Up Manager, the Class Representative and, to the extent that the Notes are rated by a Rating Agency, any such Rating Agency, and any third-party service provider hired by or on behalf of the Issuer (including, without limitation, amounts payable to any Back-Up Manager and insurance premiums related to the Collateral), but not including any fees payable or expenses reimbursable to any third party in relation to the operation of the Assets.

"AFE Cover Amounts" has the meaning specified in the Management Services Agreement.

"AFE Operations" has the meaning specified in the Management Services Agreement.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Aggregate DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in April 2026, equals (a) the Securitized Net Cash Flow over the three (3) immediately preceding Collection Periods less the aggregate Senior Transaction Fees, *divided by* (b) the sum of (i) the aggregate interest accrued on the Notes (in alphabetical order) of each Class and Series over such three (3) immediately preceding Payment Dates and any unpaid interest for such Notes (in alphabetical order) at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date, (ii) the aggregate Principal Distribution Amount for Notes (in alphabetical order) of each Class and Series over such three (3) immediately preceding Payment Dates, and (iii) any unpaid Principal Distribution Amounts for Notes (in alphabetical order) at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date; provided, that, any calculation of the Aggregate DSCR following the issuance of Additional Notes and the related Additional Assets may, but shall not be required to be calculated until the first Quarterly Determination Date that is at least 3 months after such issuance of Additional Notes and the related Additional Assets; provided further, that, more than 6 months shall not have elapsed since the prior calculation.

"Aggregate LTV" means, as of any applicable date of determination, beginning with the Payment Date occurring September 2026, equal to (a) the excess of the Outstanding Principal Balance of the Notes (in alphabetical order) of each Class and Series as of such date of

determination over the amount then on deposit in the Collection Account *divided* by (b) the sum of the PV-10 as of such date of determination less any Excess Concentration Amounts. The Aggregate LTV shall be determined on an annual basis; *provided that*, if the PV-10 shall have been re-calculated as a result of an updated reserve report being obtained prior to any otherwise scheduled annually updated reserve report (as described in the definition of "PV-10"), then the Aggregate LTV shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then-current amounts specified in the preceding clause (a).

"Amortization Period" means, as specified in the relevant Series Supplement.

"Annual Determination Date" means (i) initially, the Payment Determination Date in the month of December 2026 and (ii) thereafter, the Payment Determination Date in the month of December of each calendar year.

"Annual Period" means (i) initially, the period from (and including) the Initial Closing Date to (but excluding) the first Annual Determination Date and (ii) thereafter, each successive period from and including any Annual Determination Date to (but excluding) the immediately succeeding Annual Determination Date; provided, that with respect to any Annual Period that is less than twelve (12) calendar months, any numerical limitations associated with such Annual Period shall be prorated.

"Anti-Corruption Laws" means any Law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"Anti-Money Laundering Laws" means any Law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"Anticipated Repayment Date" means, with respect to any Class or Series of Notes, as specified in the related Series Supplement.

"Applicable Payment Priority" means,

(a) each Class of Notes will be *pari passu* in right of payment of interest with other Notes of that Class, regardless of Series;

(b) other than during the continuance of an Event of Default or after the Anticipated Repayment Date for any outstanding Series of Class A Notes, (x) Class A-1 Notes will be *pari passu* with other Class A-1 Notes and senior to other Class A Notes, in each case, in right of payment of amounts other than interest, including Principal Distribution Amounts and Excess Amortization Amounts and (y) subject to clause (x), Notes of a Class from a Series with an earlier issuance date will be senior in right of payment of amounts other than interest to Notes of that Class from a Series with a later issuance date;

(c) during the continuance of an Event of Default or after the Anticipated Repayment Date for any outstanding Class of Notes, each such Class will be *pari passu* in right of payment of amounts with other Notes of that Class, regardless of Series; and

(d) in connection with a Redemption in whole of the Notes, the Notes of a Series from an earlier issuance date will be senior in right of payment to the full Redemption Price to Notes from a Series with a later issuance date, and such Redemption Price shall be applied solely to the applicable Series subject to the Redemption.

"Applicable Premium" means, as specified in the related Series Supplement.

"Applicable Procedures" means, with respect to any transfer or transaction involving a

Regulation S Global Note or beneficial interest therein, the rules and procedures of the Depository, Euroclear and Clearstream, as the case may be, for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Approved Area" means (a) with respect to Wells operated by the Operator pursuant to the Joint Operating Agreement, (i) each of Beckham, Canadian, Custer, Dewey, Garfield, Grady, Kingfisher, Major, Roger Mills, Washita, Woods, Alfalfa, Ellis and Osage Counties in the State of Oklahoma and (ii) each county in the State of Oklahoma directly adjacent to a county listed in clause (i) and (b) with respect to all other Wells, any county in which the Issuer owns a Well at the applicable time.

"Asset Disposition Proceeds" means, in the event that the Issuer shall sell, transfer or otherwise dispose of any Assets in a Permitted Disposition or purchased by the Manager from the Issuer pursuant to the Management Services Agreement, any proceeds remaining after (i) depositing into the Collection Account a portion of such proceeds equal to the amount, if any, required to be paid by the Issuer pursuant to the termination, in whole or in part, of any Hedge Agreement and (ii) giving effect to such sale, the repayment of the Notes and any required hedge termination payments; provided, however, that, such remaining proceeds will only constitute Asset Disposition Proceeds if, after giving effect to the payments contemplated in clause (ii) above, the Pro Forma Aggregate DSCR would be equal to or greater than 1.45 to 1.00, the Pro Forma Senior DSCR would be equal to or greater than 1.55 to 1.00, the Pro Forma Aggregate LTV shall be equal to or less than 75%, the Pro Forma Senior LTV shall be equal to or less than 65%, the Pro Forma Aggregate IO DSCR would be equal to or greater than 2.00 to 1.00 and the Pro Forma Senior IO DSCR would be equal to or greater than 2.25 to 1.00.

"Asset Disposition Proceeds Account" means the account designated as such, established and maintained pursuant to Section 8.2(b) of the Indenture.

"Asset Purchase Period" has the meaning specified in Section 8.4(c) of the Indenture.

"Asset Vesting Documents" means, in respect of (i) the Initial Assets, the Transfer Agreement and (ii) any Additional Assets, the related Additional Transfer Agreement.

"Assets" means the Initial Assets and any Additional Assets, collectively.

"Assignment of Interests" means (i) the Assignment of Interests, dated as of the Initial Closing Date, between Canvas Asset Holdings LLC, as assignor, and the Issuer, as assignee and (ii) each additional assignment of interests entered into by the Issuer or the Guarantors in connection with an acquisition of Additional Assets.

"Available Funds" means, with respect to any Payment Date, the sum of the following amounts, without duplication, with respect to the Assets in respect of the Collection Period preceding such Payment Date: (a) all Collections received and deposited into and available for withdrawal from the Collection Account prior to the applicable Payment Determination Date relating to production in the calendar month that is two months or more prior to the Collection Period and adjustments relating to prior Collection Periods, (b) amounts on deposit in the Liquidity Reserve Account after giving effect to all other deposits and withdrawals thereto or therefrom on the Payment Date relating to such Collection Period in excess of the Liquidity Reserve Account Target Amount, (c) amounts transferred from the P&A Reserve Account to the Collection Account on such Payment Date pursuant to Section 8.2(e) of the Indenture, (d) Investment Earnings for the related Payment Date, (e) all amounts received by the Indenture Trustee pursuant to Article V of the Indenture, (f) the net amount, if any, paid to the Issuer under the Hedge Agreements (for the avoidance of doubt, any Posted Collateral in any Hedge Collateral Account shall not be part of and expressly excluded from being part of Available Funds), and (g) the amount of any Equity Contribution Cure paid with respect to such Collection

Period.

"Back-Up Management Agreement" means the Back-Up Management Agreement, dated as of the Initial Closing Date, among the Issuer, the Manager, the Indenture Trustee and the Back-Up Manager, as the same may be amended, supplemented or otherwise modified from time to time.

"Back-Up Management Fee" means the fee payable to the Back-Up Manager for services rendered during each Collection Period, determined pursuant to Section 4.1 of the Back-Up Management Agreement.

"Back-Up Manager" means Opportune LLP, in its capacity as back-up manager under the Back-Up Management Agreement, and any successor thereunder.

"Back-Up Manager Senior Capped Amount" means:

(a) $150,000 for any calendar year in which the Back-Up Manager does not perform any Warm Back-Up Management Duties or any Hot Back-Up Management Duties;

(b) $550,000 for any calendar year in which the Back-Up Manager does not perform any Hot Back-Up Manager Duties but does perform Warm Back-Up Management Duties; or

(c) initially $1,000,000 with respect to the Series 2025-1 Notes, which may be increased by the Issuer up to an aggregate amount of 0.375% of the aggregate initial principal amount of Notes issued pursuant to this Indenture and the related Series Supplements, for any calendar year in which the Back-Up Manager performs Hot Back-Up Manager Duties.

"Basic Documents" means the Indenture, each Joint Operating Agreement, the Transfer Agreement, any Additional Transfer Agreement, the DABS XI Subco Operating Agreement, the DP Secretariat Operating Agreement, the DP American Pharoah Operating Agreement, the DP Seabiscuit Operating Agreement, the DP Sovereignty Operating Agreement, the Notes, the Management Services Agreement, the Back-Up Management Agreement, each Note Purchase Agreement, the Pledge Agreement, each Hedge Agreement, the Issuer Operating Agreement, the Holdings Operating Agreement, each Novation Agreement, the Intercreditor Acknowledgment, each Settlement Agreement, each Mortgage, each Escrow Agreement, each Assignment of Interests, each Corporate Services Agreement and other fee letters, agreements, documents and certificates delivered in connection with any of the foregoing.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Blocked Person" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws, or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"Book-Entry Notes" means a note registered in the name of the Depository or its nominee, ownership of which is reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly or as an indirect participant in accordance with the rules of such Depository); provided, that after the occurrence of a condition whereupon Definitive Notes are to be issued to Noteholders, such Book-Entry Notes shall no

longer be "Book-Entry Notes."

"Burden" means any and all royalties (including lessors' royalties and nonparticipating royalties), overriding royalties, reversionary interests, net profits interests, production payments and other burdens upon, measured by or payable out of production.

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which banking institutions or trust companies in the State of New York or the state in which the Corporate Trust Office of the Indenture Trustee is located and are required or authorized by Law, regulation or executive order to be closed.

"Capital Lease" means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

"Change of Control" means the occurrence of any of the following:

(i) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Diversified Energy Company Plc and its direct and indirect subsidiaries taken as a whole, to any Person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than a Qualifying Owner or a Qualified Buyer;

(ii) the adoption of a plan relating to the liquidation or dissolution of Diversified Energy Company Plc, the Manager or the Operator;

(iii) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that (A) any Person (including any "person" (as defined above)), excluding the Qualifying Owners and Qualified Buyers, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Diversified Energy Company Plc, measured by voting power rather than number of shares, units or the like, and measured on a pro forma basis after giving effect to such transaction and (B) two (2) or more of the members of the Management Team as of immediately prior to the consummation of such transaction resign or are removed from their respective position; or

(iv) the occurrence of any event or series of events that results in Operator ceasing to be Controlled by Diversified Energy Company Plc.

Notwithstanding the preceding, a conversion of Diversified Energy Company Plc or any of its direct or indirect wholly-owned subsidiaries from a limited partnership, corporation, limited liability company or other form of entity to a limited liability company, corporation, limited partnership or other form of entity (including by way of merger, consolidation, amalgamation or liquidation) or an exchange of all of the outstanding capital stock in one form of entity for capital stock in another form of entity or the transfer or redomestication of Diversified Energy Company Plc to or in another jurisdiction shall not constitute a Change of Control, so long as following such conversion, exchange, transfer or redomestication the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who beneficially owned the capital stock of Diversified Energy Company Plc immediately prior to such transactions, together with Qualifying Owners, beneficially own in the aggregate more than 50% of the Voting Stock of such entity, or beneficially own sufficient capital stock in such entity to elect a majority

of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no "person" (other than a Qualifying Owner) beneficially owns more than 50% of the Voting Stock of such entity or its general partner, as applicable. References to Diversified Energy Company Plc in the foregoing clauses (i) - (iv) shall also refer to the surviving entity after giving effect to such conversion, exchange, transfer or redomestication.

"Change of Control Applicable Premium" has the meaning specified in the applicable Series Supplement.

"Change of Control Redemption Price" has the meaning specified in the applicable Series Supplement.

"Class" means, collectively, all of the Notes bearing the same alphabetical designation and having the same payment terms. The respective Classes of Notes are designated under Series Supplements.

"Class A Excess Amortization Amount" has the meaning specified in the related Series Supplement.

"Class A Noteholder" means any Holder of a Class A Note.

"Class A Notes" means the Notes of any Series designated as "Class A Notes" in the related Series Supplement.

"Class A Outstanding Principal Balance" has the meaning specified in the related Series Supplement.

"Class A-1 Excess Allocation Percentage" means, as of any date of determination, the highest Class A-1 Excess Allocation Percentage then in effect for any outstanding Series of Class A-1 Notes.

"Class A-1 Excess Amortization Amount" has the meaning specified in the related Series Supplement.

"Class A-1 Noteholder" means any Holder of a Class A-1 Note.

"Class A-1 Notes" means the Notes of any Series designated as "Class A-1 Notes" in the related Series Supplement.

"Class A-1 Outstanding Principal Balance" has the meaning specified in the related Series Supplement.

"Class A-1 Principal Distribution Amount" has the meaning specified in the related Series Supplement.

"Class A-1 Scheduled Principal Distribution Amount" has the meaning specified in the related Series Supplement.

"Class A-2 Excess Allocation Percentage" means, as of any date of determination, the highest Class A-2 Excess Allocation Percentage then in effect for any outstanding Series of Class A-2 Notes.

"Class A-2 Excess Amortization Amount" has the meaning specified in the related Series Supplement.

"Class A-2 Noteholder" means any Holder of a Class A-2 Note.

"Class A-2 Notes" means the Notes of any Series designated as "Class A-2 Notes" in the related Series Supplement.

"Class A-2 Outstanding Principal Balance" has the meaning specified in the related Series Supplement.

"Class A-2 Principal Distribution Amount" has the meaning specified in the related Series Supplement.

"Class A-2 Scheduled Principal Distribution Amount" has the meaning specified in the related Series Supplement.

"Class B Excess Allocation Percentage" means, as of any date of determination, the highest Class B Excess Allocation Percentage then in effect for any outstanding Series of Class B Notes.

"Class B Excess Amortization Amount" has the meaning specified in the related Series Supplement.

"Class B Noteholder" means any Holder of a Class B Note.

"Class B Notes" means the Notes of any Series designated as "Class B Notes" in the related Series Supplement.

"Class B Outstanding Principal Balance" has the meaning specified in the related Series Supplement.

"Class B Principal Distribution Amount" has the meaning specified in the related Series Supplement.

"Class B Scheduled Principal Distribution Amount" has the meaning specified in the related Series Supplement.

"Class Representative" means with respect to any Class or Series of Notes, issued pursuant to Rule 144A, as specified in the related Series Supplement.

"Clearstream" means Clearstream Banking S.A.

"Closing Date" or "Closing" means (i) the Initial Closing Date and (ii) the date of issuance of any Additional Notes, as applicable.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning specified in the Granting Clause of the Indenture.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 8.2(a) of the Indenture.

"Collection Period" means, with respect to any Payment Date, the period from and including the first day of the calendar month immediately preceding the calendar month in which such Payment Date occurs (or with respect to the initial Payment Date, from but excluding the

applicable Cutoff Date) to and including the last day of the calendar month immediately preceding the calendar month in which such Payment Date occurs. Any amount stated as of the last day of a Collection Period shall give effect to the following applications as determined as of the close of business on such last day: (1) all applications of Collections and (2) all distributions to be made on the related Payment Date.

"Collections" means all amounts paid to the Issuer, the Guarantors, the Manager (solely in its capacity as such) or the Back-Up Manager from whatever source (excluding any amounts transferred by a Hedge Counterparty for deposit into any Hedge Collateral Account) on or with respect to the Assets and all amounts paid to Operator from whatever source with respect to the Assets (subject in all respects to the expense and reimbursement provisions of the Joint Operating Agreement); provided, for the avoidance of doubt, Collections deposited in the Collection Account shall not be net of any Seller Taxes (as defined under the related Asset Vesting Document).

"Commission" means the U.S. Securities and Exchange Commission.

"Concentration Limits" means (a) no single Well and Assets related to that Well comprise more than 5% of the pro forma consolidated PV-10 of the Assets, (b) the five (5) Wells and Assets related to those Wells that individually comprise the largest portion of the pro forma consolidated PV-10 of the Assets collectively comprise no more than 15% of the PV-10 of the Assets, (c) a minimum seasoning (including the applicable Additional Assets on a pro forma basis) of no less than 6 months for each Well, (d) an average weighted seasoning based on the consolidated PV-10 of the Oil and Gas Portfolio (including the applicable Additional Assets on a pro forma basis) of no less than five years and (e) Wells operated by persons other than the Operator collectively comprise no more than 20% of the proforma (including the applicable Additional Assets) consolidated PV-10 of the Oil and Gas Portfolio.

"Consents" means any approval, consent, ratification, waiver or other authorization from any Person that is required to be obtained in connection with the Contemplated Transaction or the execution or delivery of the Basic Documents.

"Contemplated Transactions" means (i) all of the transactions contemplated by the Basic Documents, including: (a) the formation of the Issuer and Diversified Holdings; (b) the transfer of the Initial Guarantors to the Issuer; (c) the entering into the Basic Documents by the Diversified Parties and the performance by the Diversified Parties of their respective covenants and obligations under the Basic Documents; and (d) the Issuer's and each Guarantor's acquisition, ownership, and exercise of control over the Assets from and after the Initial Closing Date; and (ii) the Manager's management of the Issuer and the Guarantors contemplated by the Management Services Agreement.

"Continuing Notes" has the meaning specified in Section 2.15 of the Indenture.

"Contract" has the meaning specified (i) with respect to the Initial Assets, in the definition of "Wellbore Interests" under the Transfer Agreement and (ii) with respect to any Additional Assets, in the applicable definition under the applicable Additional Transfer Agreement.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "Controlled" and "Controlling" shall have meanings correlative to the foregoing.

"Controlled Entity" means (a) any of the Issuer's, Diversified Holdings' and the Guarantors' respective Controlled Affiliates and (b) Diversified and its Controlled Affiliates.

"Controlling Class" means, as of any date of determination, the senior-most Outstanding Class of Notes (i.e., the Class with the lowest alphabetical designation), without regard to

allocation to a particular Series or tranche (i.e., the Class A Notes, while the Class A Notes are Outstanding, followed by the Class B Notes, while the Class B Notes are Outstanding and no Class A Notes are Outstanding, etc.).

"Corporate Services Agreement" means (i) the Corporate Services Agreement, dated as of the Initial Closing Date, between the Issuer and Citadel SPV LLC and (ii) each subsequent agreement providing for independent director services that may be entered into in connection with the addition of a Guarantor, or any replacement independent director services agreement of the foregoing, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Corporate Trust Office" means the (i) principal office of the Indenture Trustee at which at any particular time the Indenture shall be administered, which office at the date of execution of the Indenture is located at UMB Bank, N.A., 1412 Broadway, Suite 1606, New York, New York 10018, Attn: ABS Structured Finance – DP Keeneland Mile LLC, e-mail: michele.voon@umb.com, (ii) for purposes of transfers and exchanges of Notes pursuant to the Indenture, UMB Bank, N.A., 928 Grand Blvd., 9th Floor, Kansas City, MO 64106, Attn: Corporate Trust Dept, Bond Operations or (iii) at such other address or electronic mail address as the Indenture Trustee may designate from time to time by notice to the Noteholders and the Issuer, or the principal corporate trust office of any successor Indenture Trustee at the address or electronic mail address designated by such successor Indenture Trustee by written notice to the Noteholders and the Issuer.

"Credit Risk Retention Rules" means risk retention regulations in 17 C.F.R. Part 246 as such regulation may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in an adopting release or by the staff of the Commission, or as may be provided in writing by the Commission or its staff from time to time.

"Cutoff Date" means the "Effective Time" as defined in the applicable Asset Vesting Document.

"DABS III Upstream" means Diversified ABS III Upstream LLC, a Pennsylvania limited liability company.

"DABS IV" means Diversified ABS Phase IV LLC, a Delaware limited liability company.

"DABS V Upstream" means Diversified ABS V Upstream LLC, a Pennsylvania limited liability company.

"DABS VIII" means Diversified ABS VIII LLC, a Delaware limited liability company.

"DABS IX" means DP Mustang Holdco LLC, a Delaware limited liability company.

"DABS X" means Diversified ABS X LLC, a Delaware limited liability company.

"DABS XI Subco" means DP Ponies LLC, a Pennsylvania limited liability company.

"DABS XI Subco Operating Agreement" means the Amended and Restated Operating Agreement of DABS XI Subco, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"Day Count Convention" means, with respect to Notes of any Class and Series, as specified in the related Series Supplement.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Default Interest" with respect to any Series or Class of Notes, if applicable, shall be as specified in the related Series Supplement.

"Definitive Notes" means the Definitive Term Notes, substantially in the form of Exhibit A-4 to the Indenture, or, in the form attached to the related Series Supplement.

"Definitive Term Notes" has the meaning specified in Section 2.1(b)(i) of the Indenture.

"Depository" means initially, the Depository Trust Company ("DTC"), the nominee of which is Cede & Co., and any permitted successor depository.

"Depository Agreement" means, to the extent in existence, any agreement as between the Issuer and the Depository, governing the rights and responsibilities of each party.

"Depository Participant" means a broker, dealer, bank or other financial institution or other Person for whom from time to time the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

"Designated Unpaid Interest Amount" has the meaning specified in Section 2.8 of the Indenture.

"Direct Expenses" has the meaning specified in the Management Services Agreement.

"Diversified" means Diversified Production LLC, a Pennsylvania limited liability company.

"Diversified Companies" means each of Diversified Energy Company Plc and the Diversified Parties.

"Diversified Corp" means Diversified Gas & Oil Corporation, a Delaware corporation.

"Diversified Holdings" means DP Derby Run LLC, a Delaware limited liability company.

"Diversified Marketing" means Diversified Energy Marketing LLC, an Alabama limited liability company.

"Diversified Parties" means each of Diversified, Diversified Corp, Diversified Holdings, the Guarantors and the Issuer.

"DP American Pharoah" means DP American Pharoah LLC, a Pennsylvania limited liability company.

"DP American Pharoah Operating Agreement" means the Amended and Restated Operating Agreement of DP American Pharoah, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"DP Seabiscuit" means DP Seabiscuit LLC, a Pennsylvania limited liability company.

"DP Seabiscuit Operating Agreement" means the Amended and Restated Operating Agreement of DP Seabiscuit, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"DP Secretariat" means DP Secretariat LLC, a Pennsylvania limited liability company.

"DP Secretariat Operating Agreement" means the Amended and Restated Operating Agreement of DP Secretariat, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"DP Sovereignty" means DP Sovereignty LLC, a Pennsylvania limited liability company.

"DP Sovereignty Operating Agreement" means the Amended and Restated Operating Agreement of DP Sovereignty, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"DTC Custodian" means the Indenture Trustee, in its capacity as custodian of any Series or Class of Global Notes for DTC.

"Effective Time" has the meaning specified in the Transfer Agreement or the related Additional Transfer Agreement.

"Eligibility Criteria" means, subject to any exceptions in the Concentration Limits, Assets which are located in the Approved Area.

"Eligible Account" means a segregated account with an Eligible Institution.

"Eligible Institution" means:

(a) the corporate trust department of the Indenture Trustee; or

(b) a depository institution or trust company organized under the Laws of the United States of America or any one of the states thereof, or the District of Columbia (or any domestic branch of a foreign bank), which at all times (i) has either (A) a long-term unsecured debt rating of at least BBB or better by KBRA or, to the extent that KBRA does not rate the Notes, the equivalent or better by an NRSRO, or such other rating that is acceptable to the Majority Noteholders or (B) a certificate of deposit rating of at least F-1+ or better by KBRA or, to the extent that KBRA does not rate the Notes, the equivalent or better by an NRSRO, or such other rating that is acceptable to the Majority Noteholders and (ii) whose deposits are insured by the FDIC.

"Encumbrance" means any charge, equitable interest, privilege, Lien, mortgage, deed of trust, production payment, collateral assignment, security interest, or other arrangement substantially equivalent to any of the foregoing.

"Environmental Law" has the meaning specified in the applicable Asset Vesting Document.

"Environmental Liabilities" has the meaning specified in the applicable Asset Vesting Document.

"Equity Contribution Cure" means on any date, a contribution or other payment to the Issuer made by depositing cash (other than Collections) into the Collection Account or a

contribution of Additional Assets for the purpose of being an Equity Cure Contribution by any equity holder of the Issuer, provided such amount and contribution of Additional Assets (based

on PV-10 value) shall not be more than ten percent (10%) in the aggregate of the initial principal amount of all the Notes (as of the respective date of issuance) issued pursuant to the Indenture (and each related Series Supplement) as of such date, and made no more frequently than twice (in aggregate) per calendar year, with such changes to the percent or frequency as are consented to by the Majority Noteholders.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Issuer for purposes of Section 412 of the Code or Title IV of ERISA.

"ERISA Plan" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made by the Issuer or any ERISA Affiliate or with respect to which the Issuer or any ERISA Affiliate may have any liability.

"ERISA Restricted Notes" means the Notes of any Series designated as "ERISA Restricted Notes" in the related Series Supplement.

"Escrow Agent" if applicable, as specified in the related Series Supplement.

"Escrow Agreement" if applicable, as specified in the related Series Supplement.

"Escrow Funding Date" if applicable, as specified in the related Series Supplement.

"Escrow Interest" if applicable, as specified in the related Series Supplement.

"Euroclear" means the Euroclear System.

"Event of Default" has the meaning specified in Section 5.1(a) of the Indenture.

"Excess Amortization Amount" means, with respect to any Series or Class of Notes, as set forth in the applicable Series Supplement; *provided that* the Excess Amortization Amount with respect to any Series or Class of Notes as of any Payment Date shall not exceed the Outstanding Principal Balance of such Notes as of such Payment Date (calculated after giving effect to all prior payments on such Payment Date pursuant to the Priority of Payments).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excess Concentration Amounts" means, as of any date of determination, the sum, without duplication, of the PV-10 of the Oil and Gas Portfolio that exceeds one or more Concentration Limits.

"Executive Officer" means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer of such corporation; with respect to any limited liability company, any of the officers listed previously with respect to a corporation or any managing member or sole member of the limited liability company; with respect to any partnership, any general partner thereof; and with respect to any other entity, a similar situated Person.

"FATCA " means Sections 1471 through 1474 of the Code.

"FATCA Withholding Tax" means any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA and any regulations or intergovernmental agreements thereunder or official interpretations thereof.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Payment Date" with respect to any Class or Series of Notes, has the meaning specified in the related Series Supplement.

"Financial Asset" has the meaning given such term in Article 8 of the UCC. As used herein, the Financial Asset "related to" a security entitlement is the Financial Asset in which the entitlement holder (as defined in the New York UCC) holding such security entitlement has the rights and property interest specified in the New York UCC.

"GAAP" means Generally Accepted Accounting Principles.

"Global Notes" means, collectively, the Rule 144A Global Notes and the Regulation S Global Notes.

"Governmental Authorization" means any approval, consent, license, permit, registration, variance, exemption, waiver, or other authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

"Governmental Body" means any (a) nation, state, county, city, town, village, district, or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); (d) multi-national organization or body; or (e) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature.

"Governmental Official" means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

"Governmental Rule" means with respect to any Person, any Law, rule, regulation, ordinance, order, code, treaty, judgment, decree, directive, guideline, policy or similar form of decision of any Governmental Body binding on such Person.

"Grant" means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a Lien upon and a security interest in, grant a right of set-off against, deposit, set over and confirm pursuant to the Indenture. A Grant of any item of Collateral or of any other property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of such item of Collateral and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Guarantors" has the meaning specified in the preamble to the Indenture.

"Guaranty" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such indebtedness or obligation or any property constituting security

therefor;

(b) to advance or supply funds (i) for the purchase or payment of such indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or

(d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" has the meaning specified in the applicable Asset Vesting Document.

"Hedge Agreement" means any master agreement and related schedules, annexes and confirmations entered into between the Issuer and a Hedge Counterparty with respect to any swap, forward, option, swaption, cap, future or derivative transaction or similar agreement (whether entered into as a new transaction or by novation of a transaction or agreement existing as of the applicable Closing Date or thereafter), in each case whether cash or physical settlement, that is reasonably expected to hedge or mitigate the existing or anticipated commercial risk of the Issuer to one or more commodities including, without limitation, those transactions between the Issuer and each Hedge Counterparty, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Hedge Collateral Accounts" has the meaning specified in Section 8.2(d) of the Indenture.

"Hedge Counterparty" means each of Canadian Imperial Bank of Commerce and U.S. Bank National Association, and each subsequent counterparty to a Hedge Agreement which satisfies the Hedge Counterparty Rating Requirements at the time that it enters into the Hedge Agreement with the Issuer.

"Hedge Counterparty Rating Requirements" has the meaning specified in the relevant Hedge Agreement.

"Hedge Counterparty Rights Agreement" means any Hedge Counterparty Rights Letter Agreement, dated as of the applicable Closing Date, among the Issuer, the Indenture Trustee and any of the Hedge Counterparties, as may be amended, supplemented or otherwise modified from time to time.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Holdings Operating Agreement" means the Amended and Restated Operating Agreement of Diversified Holdings, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"Hot Back-Up Management Duties" shall have the meaning set forth in the Back-Up Management Agreement.

"Hydrocarbons" means oil, gas, minerals, and other gaseous and liquid hydrocarbons or

any combination of the foregoing.

"IFRS" means International Financial Reporting Standards.

"Indebtedness" means, with respect to any Person, at any time, without duplication,

(a) its liabilities for borrowed money;

(b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities

created or arising under any conditional sale or other title retention agreement with respect to any such property);

(c) (i) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) all its liabilities (including delivery and payment obligations) under any Hedge Agreement of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

"Indenture" means the Indenture, dated as of the Initial Closing Date, among the Issuer, the Guarantors, the Indenture Trustee and the Securities Intermediary, as the same may be amended and supplemented from time to time.

"Indenture Trustee" means UMB Bank, N.A., a national banking association, not in its individual capacity but solely as Indenture Trustee under the Indenture, or any successor Indenture Trustee under the Indenture.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor on the Notes, Diversified and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any Material indirect financial interest in the Issuer, any such other obligor, Diversified or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, Diversified or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Initial Assets" means the "Wellbore Interests" as defined in the Transfer Agreement.

"Initial Seller" means each of the "Sellers" as specified in the Transfer Agreement.

"Initial Closing Date" means November 24, 2025.

"Institutional Accredited Investor" means an "accredited investor" within the meaning of paragraph (1), (2), (3) or (7) of Rule 501(a) of Regulation D of the Securities Act or an entity owned entirely by other entities that fall within such paragraphs.

"Institutional Investor" means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than five percent (5%) of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"Intercreditor Acknowledgment" means that certain Acknowledgment Agreement, dated as of the Initial Closing Date, by and among the ABS IV Trustee, the ABS VIII Trustee, the ABS IX Trustee, the ABS X Trustee, the Indenture Trustee, and KeyBank National Association, and acknowledged and agreed to by DP RBL Co LLC, Diversified, Diversified Marketing, DABS IV, DABS VIII, DABS III Upstream, DABS V Upstream, DABS IX, DABS X, and the Issuer, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Interest Accrual Period" means, with respect to any Payment Date, unless otherwise specified in the related Series Supplement for the Notes, the period from and including the immediately preceding Payment Date (or, in the case of the applicable initial Payment Date for a Series of Notes, from and including the related Closing Date or Escrow Funding Date, if applicable for the related Series) up to, but excluding, the current Payment Date.

"Interim Successor Manager" means, upon the resignation or termination of the Manager pursuant to the terms of the Management Services Agreement and prior to the appointment of any successor to the Manager, the Back-Up Manager.

"IO DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in April 2026, an amount equal to (a) the Securitized Net Cash Flow for each of the three (3) immediately preceding Collection Periods, *divided by* (b) the aggregate Note Interest with respect to the Controlling Class over such three (3) immediately preceding Payment Dates; provided, that, the IO DSCR may, but shall not be required to, be calculated until the first Quarterly Determination Date that is at least 3 months after the issuance of Additional Notes and the related Additional Assets; provided further, that, more than 6 months shall not have elapsed since the prior calculation.

"Interest Rate" means, with respect to any Series and Class of Notes, the per annum fixed or floating rate at which such Notes accrue interest, as specified in the related Series Supplement.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means, with respect to any Payment Date, the investment earnings (net of losses and investment expenses) on amounts on deposit in the Issuer Accounts to be deposited into the Collection Account on such Payment Date pursuant to Section 8.2(f) of the Indenture.

"Investments" means all investments, in cash or by delivery of property made, directly or indirectly in any Person, whether by acquisition of shares of capital stock, Indebtedness or other

obligations or securities or by loan, advance, capital contribution or otherwise.

"Issuer" means DP Keeneland Mile LLC, a Delaware limited liability company.

"Issuer Account Property" means the Issuer Accounts, all amounts and investments held from time to time in any Issuer Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Issuer Accounts" shall have the meaning specified in Section 8.2(f) of the Indenture.

"Issuer Hedge Termination Receipt" shall have the meaning specified in Section 4.28(d) of the Indenture.

"Issuer Operating Agreement" means the Amended and Restated Operating Agreement of DP Keeneland Mile LLC, dated as of the Initial Closing Date, as further amended, amended and restated, supplemented or otherwise modified from time to time.

"Issuer Order" or "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its authorized officers and delivered to the Indenture Trustee.

"Issuer Parties" and "Issuer Party" have the meanings specified in the preamble to the Indenture.

"Joint Operating Agreement" means the Joint Operating Agreement, dated as of the Initial Closing Date, by and among Diversified and each of the Guarantors, as amended, amended and restated, supplemented or otherwise modified from time to time.

"KBRA" means Kroll Bond Rating Agency, LLC, or any successor to the rating agency business thereof.

"Knowledge" means, with respect to any Diversified Company, the actual knowledge (following reasonable inquiry of direct reports) of any Executive Officer of such entity.

"Law" means any applicable United States or foreign, federal, state, regional, or local statute, law, code, rule, treaty, convention, order, decree, injunction, directive, determination or other requirement and, where applicable, any legally binding interpretation thereof by a Governmental Body having jurisdiction with respect thereto or charged with the administration or interpretation thereof (including, without limitation, any Governmental Rule).

"Leases" has the meaning specified (i) with respect to the Initial Assets, in the definition of "Wellbore Interests" under the Transfer Agreement and (ii) with respect to any Additional Assets, in the applicable definition under the applicable Additional Transfer Agreement.

"Lien" means a security interest, lien, charge, pledge, equity or encumbrance of any kind.

"Liquidity Reserve Account" means the account designated as such, established and maintained pursuant to Section 8.2(c) of the Indenture.

"Liquidity Reserve Account Initial Deposit" means cash or Permitted Investments having a value equal to $10,428,782.

"Liquidity Reserve Account Required Balance" means an amount equal to 50% of the Liquidity Reserve Account Target Amount.

"Liquidity Reserve Account Target Amount" means, with respect to (a) first Payment Date, the Liquidity Reserve Account Initial Deposit, (b) any Payment Date after the first Payment Date and prior to which the Principal Coverage Condition has been achieved, the product of (i) six (6) and (ii) the sum of (y) the Note Interest on all outstanding Class A Notes and (z) Senior Transaction Fees for such Payment Date (this amount shall not be less than 50%

of the Liquidity Reserve Account Initial Deposit) or (c) any Payment Date on or after which the Principal Coverage Condition has been achieved, $0.

"Majority Hedge Counterparties" means, as of the date of determination, (a) if there are less than three unaffiliated Hedge Counterparties on such date, all Hedge Counterparties, and (b) if there are three or more unaffiliated Hedge Counterparties on such date, Hedge Counterparties representing greater than sixty-six and two-thirds (66 2/3%) of the aggregate net mark-to-market exposure to the Issuer (with respect to each Hedge Agreement as determined by the relevant Hedge Counterparty acting in a commercially reasonable manner) of all outstanding Hedge Agreements at such time (calculated in the aggregate for each Hedge Counterparty but, for the avoidance of doubt, excluding from the aggregate any Hedge Counterparty to which the Issuer has net mark-to-market exposure). If no Hedge Counterparty has any positive net mark-to-market exposure to the Issuer, then a majority of the Hedge Counterparties in number shall, acting together, constitute the Majority Hedge Counterparties.

"Majority Noteholders" means, (i) as of the date of determination on which any Notes are Outstanding, means Noteholders (other than any Diversified Company and each of their Affiliates) representing greater than fifty percent (50%) of the aggregate Outstanding Principal Balance of the Controlling Class and (ii) as of any date of determination on which no Notes are Outstanding, and any Hedge Agreement with any Hedge Counterparties remains outstanding or any payments thereunder, including any termination value, remains unpaid, the Majority Hedge Counterparties until such time as all of the Hedge Agreements related to this Indenture have terminated and all payments thereunder, including termination value, have been paid in full.

"Management Services Agreement" means the Management Services Agreement, dated as of the Initial Closing Date, by and among the Manager, Diversified Corp and the Issuer, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Management Team" means, at any point in time, those certain individuals serving as officers of Diversified Energy Company Plc as Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and Chief Legal and Risk Officer.

"Manager" means Diversified, in its capacity as manager under the Management Services Agreement, and any successor thereunder.

"Material" with respect to any Person means material in relation to the business, operations, affairs, financial condition, assets or properties of such Person.

"Material Event" means a Default, Event of Default, Rapid Amortization Event or Material Manager Default.

"Material Adverse Effect" means any event, occurrence, fact, condition or change that has a material adverse effect on (i) the business, operations, affairs, assets, properties, prospects, financial condition or results of operation of any Diversified Party, (ii) the validity, priority or enforceability of the Liens on the Collateral, taken as a whole, (iii) the ability of any Diversified Party, the Manager or the Operator to perform any Material obligation under any Basic Document to which it is a party, (iv) the ability of the Indenture Trustee to enforce any Diversified Party, the Manager or the Operator obligations under the Basic Documents to which such person is a party in any Material respect, or (v) the validity or enforceability against any Diversified Party, the Manager or the Operator of any Basic Document to which such person is a party.

"Material Manager Default" has the meaning specified in the Management Services Agreement, as of the Initial Closing Date, with such changes as are consented to by the Majority Noteholders and that would not reasonably be expected to be materially adverse to the Hedge Counterparties.

"Maximum Hedge Requirement" shall have the meaning specified in Section 4.28(e) of the Indenture.

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgage" means any mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Indenture Trustee, for the benefit of the Secured Parties, on real property of the Issuer or the Guarantors, including any amendment, restatement, modification or supplement thereto.

"MT CO2e/MMcfe" means metric tons of carbon dioxide equivalent per million cubic feet of natural gas equivalent.

"Multiemployer Plan" means any ERISA Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"NAIC" means the National Association of Insurance Commissioners.

"Natural Gas Hedge Percentage" has the meaning specified in Section 4.29(a) of the Indenture.

"Natural Gas Hedge Period" has the meaning specified in Section 4.29(a) of the Indenture.

"Net Revenue Interest" means, for any Well, the holder's share of the Hydrocarbons produced, saved and marketed therefrom (after satisfaction of all Burdens).

"NGL Hedge Percentage" has the meaning specified in Section 4.29(b) of the Indenture.

"NGL Hedge Period" has the meaning specified in Section 4.29(b) of the Indenture.

"Non-U.S. Plan" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by Diversified or the Issuer primarily for the benefit of employees of Diversified or the Issuer residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"Note Interest" means, with respect to any Payment Date and to the Notes of a Class and Series, an amount equal to the sum of (i) with respect to the Class A Notes and Class B Notes, (x) the interest accrued thereon during the Interest Accrual Period at the applicable Interest Rate (which Interest Rate may be fixed or floating and shall be set forth in the related Series Supplement for such Series and Class of Notes) on the applicable Outstanding Principal Balance thereof plus (y) without duplication, any accrued and unpaid Note Interest thereon from prior Payment Dates, together with, to the extent permitted by law, this Indenture and the applicable Series Supplement, interest thereon at such Interest Rate during the Interest Accrual Period, calculated on the basis of the applicable Day Count Convention, and (ii) without duplication, solely with respect to the Class B Notes, to the extent applicable, any Designated Unpaid Interest Amounts.

"Note Owner" means, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depository, a Depository Participant or an indirect participating brokerage firm for which a Depository Participant acts as agent.

"Note Purchase Agreement" means a purchase agreement, dated as of the related Closing Date, related to the sale of all or a portion of a Series or Class of Notes, among the Diversified Parties party thereto and the purchasers thereof, as may be amended, supplemented or otherwise modified from time to time.

"Note Register" and "Note Registrar" have the respective meanings specified in Section

2.5(a) of the Indenture.

"Noteholder" means, with respect to a Definitive Note, the Person in whose name a Note is registered in the Note Register and, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Depository, or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or as an indirect participant, in each case in accordance with the rules of such Depository).

"Noteholder FATCA Information" means, with respect to any Noteholder, information sufficient to eliminate the imposition of, or determine the amount of, FATCA Withholding Tax.

"Noteholder Tax Identification Information" means, with respect to any Noteholder, properly completed and signed Tax certifications (generally, in the case of U.S. federal income Tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a U.S. Person or the appropriate IRS Form W-8 (or applicable successor form)) as well as other relevant information if the Noteholder desires to claim the portfolio interest exemption in the case of a person that is not a U.S. Person.

"Notes" means the Term Notes issued by the Issuer pursuant to the Indenture and the Series Supplements.

"Novation Agreements" means each agreement by and among an Issuer Party, a transferor and a Hedge Counterparty pursuant to which hedging transactions are novated to the Issuer and become subject to the related Hedge Agreement between the Issuer Party and such Hedge Counterparty.

"NRSRO" means any nationally recognized statistical rating agency recognized as such by the Commission and acceptable to the SVO.

"Obligations" means all of the obligations of the Issuer and the Guarantors with respect to the Notes and any other Basic Document, including any Hedge Agreement, whether owed to Indenture Trustee, a Holder, or any other Person, as set forth under any Basic Document (whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising), including, without limitation, the obligation to pay principal, interest (including, for the avoidance of doubt, any default interest required under the Indenture), any Redemption Price, Change of Control Redemption Price and all actual, reasonable and documented costs, charges and expenses, attorney's fees and disbursements, and indemnitees.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"OFAC Sanctions Program" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"Officer's Certificate" means in the case of the Issuer, a certificate signed by a Responsible Officer of the Issuer, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 12.1 of the Indenture, and delivered to the Indenture Trustee (unless otherwise specified, any reference in the Indenture to an Officer's Certificate shall be to an Officer's Certificate of a Responsible Officer of the Issuer), and in the case of the Manager or the Back-Up Manager, a certificate signed by a Responsible Officer of the Manager or the Backup Manager, as applicable.

"Oil and Gas Portfolio" means, as of any date of determination, collectively, all Assets then held by the Issuer and the Guarantors.

"Oil Hedge Percentage" has the meaning specified in Section 4.28 of the Indenture.

"Oil Hedge Period" has the meaning specified in Section 4.28 of the Indenture.

"Operating Expenses" means the amounts chargeable to the Joint Account (as defined in the applicable Joint Operating Agreement) with respect to Issuer's interest. Operating Expenses excludes any amounts otherwise paid by Issuer under the Basic Documents and any internal general and administrative expenses of Issuer.

"Operator" means Diversified, in its capacity as operator under any Joint Operating Agreement, and any successor thereunder.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in the Indenture, be an employee of or counsel to the Issuer (if satisfactory to the addressees of such opinion) and who shall be satisfactory to the addressees of such opinion, and which opinion or opinions if addressed to the Indenture Trustee, shall comply with any applicable requirements of Section 12.1 or any other applicable provision of the Indenture and, if applicable, shall be in form and substance satisfactory to the Indenture Trustee.

"Order" means any award, decision, injunction, judgment, order, ruling, subpoena, or verdict entered, issued, made, or rendered by any court, administrative agency, or other Governmental Body or by any arbitrator.

"Organizational Documents" of any entity means (a) in the case of a corporation, the articles or certificate of incorporation (or the equivalent of such items under state Law) and the bylaws of such corporation, (b) in the case of a limited liability company, the certificate or articles of existence or formation and the operating agreement of such limited liability company, (c) in the case of a limited partnership, the certificate of formation and limited partnership agreement of such limited partnership and the Organizational Documents of the general partner of such limited partnership, and (d) any equivalent documents to the foregoing under the state Law where such entity was organized or formed.

"Other Agreement Default" means Diversified Party or any Affiliate of a Diversified Party shall fail to pay when due any principal or interest on any Indebtedness (other than the Indebtedness under the Basic Documents); if such failure to pay, breach or default entitles the holder to cause such Indebtedness having an individual principal amount in excess of $5,000,000 or having an aggregate principal amount in excess of $10,000,000 to become or be declared due prior to its stated maturity.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under the Indenture except:

(i) Notes theretofore cancelled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given or waived pursuant to the Indenture or provision for such notice or waiver has been made which is satisfactory to the Indenture Trustee); and

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a protected purchaser; provided, that in determining whether the Holders of the requisite Outstanding Principal Balance have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, Diversified or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Indenture Trustee has actual knowledge are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, any other obligor upon the Notes, Diversified or any Affiliate of any of the foregoing Persons.

"Outstanding Principal Balance" means, as of any date of determination, with respect to any Class and/or Series of Notes, the aggregate unpaid principal balance of all Outstanding Notes of such Class and/or Series.

"Ownership Interest" means, with respect to any Note, any ownership or security interest in such Note of the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"P&A Expense Amount" means, for any fiscal year, the actual aggregate net amount of plugging and abandonment expenses attributable to the Initial Assets and any Additional Assets, which amount shall be determined by the Manager in accordance with the Management Standards (as defined in the Management Services Agreement).

"P&A Reserve Account" means one or more accounts or sub-accounts established on behalf of the Indenture Trustee and maintained by the Securities Intermediary in the name of the Issuer, in trust for the benefit of the Secured Parties.

"P&A Reserve Amount" means, with respect to any Payment Date after which a P&A Reserve Trigger occurs, an amount equal to (x) if the P&A Reserve Trigger is under subclause (a) of the definition of "P&A Reserve Trigger", two (2) times the excess, if any, of (a) the P&A Expense Amount for the fiscal year preceding the applicable occurrence of the P&A Reserve Trigger over (b) the P&A Reserve Trigger Amount and (y) if the P&A Reserve Trigger is under subclause (b) of the definition of "P&A Reserve Trigger", an amount equal to the P&A Expense Amount for the fiscal year preceding the applicable occurrence of the P&A Reserve Trigger.

"P&A Reserve Trigger" means the determination as of the Payment Determination Date in December of any fiscal year that the P&A Expense Amount for the Issuer's prior fiscal year exceeded the P&A Reserve Trigger Amount.

"P&A Reserve Trigger Amount" means (i) for fiscal years 2025 through 2028, an amount equal to $1.0 million, (ii) for fiscal years 2029 through 2037, an amount equal to $1.5 million,

and (iii) for fiscal years 2038 through 2045, an amount equal to $2.0 million.

"Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 of the Indenture and is authorized by the Issuer to make payments to and distributions from the Collection Account including payments of principal of or interest on the Notes on behalf of the Issuer.

"Payment Date" means, with respect to each Collection Period, the 28th day of the following month or, if such day is not a Business Day, the immediately following Business Day. The initial Payment Date with respect to any Series of Notes shall be as set forth in the applicable Series Supplement.

"Payment Date Compliance Certificate" means the certificate delivered pursuant to Section 7.1(f) of the Indenture.

"Payment Date Report" means a certificate of the Manager delivered pursuant to Section 8.6 of the Indenture.

"Payment Determination Date" means, with respect to any Payment Date, two (2) Business Days immediately preceding such Payment Date.

"Permitted Dispositions" means the sale, or exchange for Additional Assets, of Assets by the Issuer or the Guarantors, as applicable, at a price or value equal to fair market value at the time of such sale or exchange, subject to the following limitations:

(a) the aggregate amount of Assets sold or exchanged does not exceed 15% of the cumulative initial principal balance of all Notes issued by the Issuer pursuant to the Indenture (and each related Series Supplement) on or prior to the date of such disposition;

(b) the aggregate amount of Assets sold to any Affiliate of the Diversified Parties does not exceed 5% of the cumulative initial principal balance of all Notes issued by the Issuer pursuant to the Indenture (and each related Series Supplement) on or prior to the date of such disposition;

(c) in the reasonable opinion of the Manager, the selection procedures used in selecting such Assets would not reasonably be expected to be materially adverse to the Noteholders or the Hedge Counterparties;

(d) the Pro Forma Aggregate DSCR shall not be less than 1.45 to 1.00, the Pro Forma Senior DSCR shall not be less than 1.55 to 1.00, the Pro Forma Aggregate IO DSCR shall not be less than 2.00 to 1.00, the Pro Forma Senior IO DSCR shall not be less than 2.25 to 1.00, the Pro Forma Aggregate LTV shall not be greater than 75% and the Pro Forma Senior LTV shall not be greater than 65% after giving effect to such sale or exchange and the application of the proceeds therefrom to the purchase of Additional Assets, the repayment of the Notes or any required hedge termination payment, if any;

(e) each Rating Agency and Hedge Counterparty shall have received at least ten (10) Business Days' prior written notice thereof;

(f) no sale, or exchange for Additional Assets, of Assets may occur during the continuance of any Default, Event of Default, or Rapid Amortization Event;

(g) the proceeds of any disposition of Collateral shall be sufficient (together with other funds available for such purpose) to pay any breakage or termination amounts (including any interest thereon) owing to any Hedge Counterparty as a result of any termination of hedges;

(h) the consideration for the disposed Collateral shall be in the form of cash, cash equivalents or Additional Assets;

(i) the Concentration Limits are satisfied after giving effect to such disposition, or if, such Concentration Limit was not satisfied immediately prior to such disposition, the level of compliance with such limit is maintained or improved after giving effect to such disposition;

(j) if the PV-10 of the Assets disposed of through such disposition, individually or together with the PV-10 of the Assets disposed of through any related disposition, exceed 5% of the PV-10 of the Assets at the beginning of the relevant Annual Period (as reflected in the most recently delivered Reserve Report), then the Issuer shall have agreed to deliver (or cause the Manager to deliver) an updated Reserve Report within forty-five (45) days after such disposition; and

(k) delivery to the Indenture Trustee with a copy to each Hedge Counterparty of an Officer's Certificate certifying the above conditions.

(l) "Permitted Indebtedness" shall have the meaning specified in Section 4.21 of the Indenture.

"Permitted Investments" means (i) direct obligations of the United States of America or any agency thereof, or shares of money market funds that invest solely in such obligations, (ii) obligations fully guaranteed by the United States of America and certificates of deposit issued by, or bankers' acceptances of, or time deposits, demand deposits or overnight deposits with, any bank, trust company or national banking association incorporated or doing business under the Laws of the United States of America or one of the states thereof having combined capital and surplus and retained earnings of at least $250,000,000, (iii) commercial paper of companies, banks, trust companies or national banking associations incorporated or doing business under the Laws of the United States of America or one of the states thereof and in each case having a rating assigned to such commercial paper by S&P or Moody's (or, if neither such organization shall rate such commercial paper at any time, by any nationally recognized statistical rating organization in the United States of America) equal to the highest rating assigned by such organizations, and (iv) money market funds which (a) invest primarily in obligations of the United States of America or any agency thereof, corporate bonds, certificates of deposit, commercial paper rated AAAmmf or better by KBRA and P-1 or better by Moody's, repurchase agreements, time deposits and (b) have a rating assigned to such fund by Moody's, KBRA or S&P equal to "Aaa-mf", "AAAmmf", or "AAm", respectively, or better. In no event shall any investment be eligible as a "Permitted Investment" unless the final maturity or date of return of such investment is thirty-one (31) days or less from the date of purchase thereof.

"Permitted Liens" shall, with respect to the Assets, have the meaning assigned to the term "Permitted Encumbrance" or similar term in the applicable Asset Vesting Document as of the related Closing Date, with such changes as are consented to by the Majority Noteholders and the Majority Hedge Counterparties.

"Person" means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Physical Property" means instruments within the meaning of Section 9-102(a)(47) of the UCC and certificated securities within the meaning of Section 8-102 of the UCC.

"Plan" means (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code that is subject to Section 4975 of the Code; (c) any plan subject to Similar Law or (d) any entity or account deemed to hold plan assets of the foregoing.

"Pledge Agreement" means the Pledge Agreement, dated as of the Initial Closing Date, among Diversified Holdings, the Issuer, the Guarantors, Diversified and the Indenture Trustee, for the benefit of the Secured Parties, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Posted Collateral" means all Eligible Collateral (as defined by the Hedge Agreement) and the proceeds thereof, including all interest accruing on any such sums, that has been received by the Issuer from a Hedge Counterparty under a Hedge Agreement and has been deposited into an applicable Hedge Collateral Account.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.6 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Principal Coverage Condition" means the first Payment Date upon which the sum of (a) Available Funds available subsequent to distributions on such Payment Date pursuant to Section 8.6(i)(C) of the Indenture and (b) the amounts available in the Liquidity Reserve Account, is greater than the aggregate Outstanding Principal Balance of the Class A Notes.

"Principal Distribution Amount" means, with respect to any Class and Series of Term Notes, as specified in the related Series Supplement.

"Proceeding" means any suit in equity, action at Law or other judicial or administrative proceeding.

"Proceeds Retention Condition" shall have the meaning specified in Section 8.4(c) of the Indenture.

"Production Tracking Rate" means, with respect to any Semi-Annual Determination Date beginning with the Payment Date occurring in July 2026, the quotient of (a) the aggregate production volume with respect to the Assets actually realized over the six (6) calendar months immediately preceding such date of determination over (b) the aggregate production volume with respect to the Assets projected in the most recent Reserve Report for the six (6) corresponding calendar months; provided, that, any calculation of the Production Tracking Rate following the issuance of Additional Notes or the related Additional Assets may, but shall not be required to, be calculated until the first Semi-Annual Determination Date that is at least 6 months after such issuance of Additional Notes and the related Additional Assets; provided further, that, more than 12 months shall not have elapsed since the prior calculation.

"Pro Forma Aggregate DSCR" means the projected Aggregate DSCR calculation as of the Payment Determination Date occurring at least three (3) full calendar months following the date of the issuance of the relevant Additional Notes or Permitted Disposition.

"Pro Forma Aggregate IO DSCR" means the projected Aggregate IO DSCR calculation as of the Payment Determination Date occurring at least three (3) full calendar months following the date of the issuance of the relevant Additional Notes or Permitted Disposition.

"Pro Forma Aggregate LTV" means the projected Aggregate LTV calculation as of the Payment Determination Date occurring at least three (3) full calendar months following the date of the issuance of the relevant Additional Notes or Permitted Disposition; *provided that* if the Aggregate LTV would not be redetermined on such Payment Determination Date, the Pro Forma Aggregate LTV shall be the projected Aggregate LTV calculation as if such Payment Determination Date was a determination date for the Aggregate LTV.

"Pro Forma Senior DSCR" means the projected Senior DSCR calculation as of the Payment Determination Date occurring at least three (3) full calendar months following the date of the relevant issuance of Additional Notes or Permitted Disposition.

"Pro Forma Senior IO DSCR" means the projected Senior IO DSCR calculation as of the Payment Determination Date occurring at least three (3) full calendar months following the date of the relevant issuance of Additional Notes or Permitted Disposition.

"Pro Forma Senior LTV" means the projected Senior LTV calculation as of the Payment Determination Date occurring at least three (3) full calendar months following the date of the relevant issuance of Additional Notes or Permitted Disposition; *provided that* if the Senior LTV would not be redetermined on such Payment Determination Date, the Pro Forma Senior LTV shall be the projected Senior LTV calculation as if such Payment Determination Date was a determination date for the Senior LTV.

"PV-10" means the value calculated in the most recent Reserve Report delivered pursuant to Section 8.5 of the Indenture consisting of the discounted present value (using ten percent (10.0%) discount rate) of the sum of (i) the projected net cash flows from the Oil and Gas Portfolio categorized as proved, developed and producing, using commodity strip prices and (ii) the positive or negative aggregate mark-to-market value determined as of such date of determination of all Hedge Agreements, calculated in the aggregate for all Hydrocarbons hedged, calculated on an annual basis (or, to the extent the Manager in its discretion obtains an updated Reserve Report prior to any otherwise scheduled annually updated Reserve Report, calculated on a more frequent basis to reflect the projected proceeds described in such updated Reserve Report).

"Qualified Buyer" shall mean any U.S. domiciled private equity fund or controlled holding company, similar investment fund, sovereign wealth fund, publicly listed company, upstream or energy company, and/or similar entities or investors (or any consortium or combination of any or all of the foregoing) that in the aggregate for all such persons, has either (x) assets under management equal to or in excess of $1,000,000,000; (y) a market capitalization equal to or in excess of $1,000,000,000 or (z) an enterprise value equal to or in excess of $1,500,000,000.

"Qualified Institutional Buyer" means a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"Qualifying Debt Opinion" means an opinion, based on customary representations, covenants and undertakings by the Issuer and its Affiliates, from nationally-recognized Tax counsel to the effect that the Notes, or a Series or Class of Notes, will be properly characterized as debt for U.S. federal income Tax purposes, subject to customary assumptions and qualifications.

"Qualifying Owner" means any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) that directly or indirectly holds or acquires 100% of the total voting power of the Voting Stock of Diversified Energy

Company Plc, and of which no other Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) holds more than 50% of the

total voting power of the Voting Stock thereof.

"Quarterly Determination Date" means the Payment Determination Dates in the months of January, April, July and October.

"Rapid Amortization Event" means the occurrence and continuation of (i) any Event of Default under the Indenture, (ii) a Warm Trigger Event, (iii) any Material Manager Default under the Management Services Agreement, (iv) any Other Agreement Default, (v) the failure to repay the Notes by their applicable Anticipated Repayment Date, or (vi) failure to comply with Section 4.28 of this Indenture as determined by Section 4.28(e) of this Indenture.

"Rating Agency" means, with respect to any action or event in regards to a Series of Notes, the rating agency or agencies specified as such in the Series Supplement for such Series.

"Rating Agency Contact" means, with respect to any other Rating Agency and Series of Notes, the contact details specified for such Rating Agency in the related Series Supplement.

"Record Date" means, with respect to a Payment Date or Redemption Date, the last day of the immediately preceding calendar month.

"Redemption" means the redemption of the Notes by the Issuer in accordance with Section 10.1 of the Indenture.

"Redemption Date" means a Business Day, (i) in the case of a redemption of the Notes pursuant to Section 10.1(a) of the Indenture, any day specified by the Issuer in the applicable notice of redemption, (ii) in the case of a redemption of the Notes pursuant to Section 10.1(b) of the Indenture, any day within 90 days of the triggering Change of Control, as specified by the Issuer pursuant to Section 10.1(b) of the Indenture or (iii) in each case as may be specified in the related Series Supplement.

"Redemption Price" means, in connection with a redemption of Notes of any Class and Series pursuant to Section 10.1 of the Indenture, the price specified in the related Series Supplement for Notes of such Class. For the avoidance of doubt, no Redemption Price shall be paid in connection with principal amounts redeemed solely as a result of the Issuer's receipt and application of amounts pursuant to Section 8.6(iv) of the Indenture (including any Excess Hedge Amounts).

"Regulation S" means Regulation S promulgated under the Securities Act and any successor provision thereto.

"Regulation S Global Note" means, with respect to any Series and Class of Term Notes, a single global Note, in definitive, fully registered form without interest coupons, representing such Term Notes offered and sold outside the United States in reliance on Regulation S, which Note bears a Regulation S Legend.

"Regulation S Legend" means, with respect to any Series and Class of Term Notes, a legend generally to the effect that such Term Notes may not be offered, sold, pledged or otherwise transferred in the United States or to a U.S. Person prior to the date that is 40 days following the later of the commencement of the initial offering of such Term Notes and the Closing Date for such Term Notes, except pursuant to an exemption from the registration requirements of the Securities Act.

"Related Fund" means, with respect to any Holder of any Note, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

"Release Date" means, with respect to any Series and Class of Term Notes, the date that is 40 days following the later of (i) the Closing Date for such Term Notes and (ii) the

commencement of the initial offering of such Term Notes in reliance on Regulation S.

"Reserve Report" means (i) initially the Transfer Agreement Reserve Report and (ii) upon delivery of the updated reserve report required with respect to the Initial Assets and any Additional Assets pursuant to Section 8.5 of the Indenture, a reserve report in form and substance substantially similar to the Transfer Agreement Reserve Report (as adjusted for new information) and otherwise reasonably acceptable to the Majority Noteholders, setting forth as of the date of the report the oil and gas reserves of the Issuer and the Guarantors, together with a projection of the rate of production and future net income, Taxes, Operating Expenses and capital expenditures with respect to the Initial Assets and any Additional Assets as of that date based on good faith and reasonable economic assumptions provided by the Manager, containing customary assumptions, qualifications and exclusions; provided, that upon the reasonable request of the Majority Noteholders, the Majority Noteholders may, at their sole expense, independently audit the economic assumptions provided by the Manager.

"Responsible Officer" means, (x) with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer, employee or other person of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of the Indenture, (y) with respect to the Issuer any officer, including any president, vice president, secretary or any other officer performing functions similar to those performed by such officers, and (z) with respect to Diversified Corp or Diversified, any officer, including any president, vice president, secretary or any other officer performing functions similar to those performed by such officers.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 144A Global Note" means, with respect to any Series and Class of Term Notes, a single global Note, in definitive, fully registered form without interest coupons, representing such Term Notes, which Note does not bear a Regulation S Legend.

"Rule 17g-5" has the meaning specified in Section 12.19(a) of the Indenture.

"Schedule of Assets" means the schedules and exhibits to the related Asset Vesting Documents specifying the Assets being transferred, as such schedules and exhibits may be amended from time to time including by a related Series Supplement in connection with an issuance of Additional Notes.

"Section 385 Related Party" means the Issuer (or any entity treated as the Issuer for U.S. federal income Tax purposes), a member of an "expanded group" that includes the Issuer (or any entity treated as the Issuer for U.S. federal income Tax purposes) or with respect to which the Issuer is a "controlled partnership" or that would include the Issuer if the Issuer were a corporation or a "controlled partnership" with respect to such an expanded group, in each case within the meaning of Treasury Regulations under Section 385 of the Code.

"Secured Parties" means, collectively, each Noteholder, the Indenture Trustee, each Hedge Counterparty and the Back-Up Manager, and "Secured Party" means any of them individually.

"Securities" or "Security" shall have the meaning specified in section 2(a)(1) of the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" shall have the meaning specified in Section 8.2(g) of the Indenture.

"Securitized Net Cash Flow" means, with respect to any Collection Period, the sum of the aggregate proceeds of the Assets deposited in the Collection Account with respect to such Collection Period, the aggregate amount of Equity Contribution Cures, if any, deposited in the Collection Account with respect to such Collection Period, and the net proceeds of the Hedge Agreements received by the Issuer with respect to such Collection Period in excess of amounts payable pursuant to clauses (ii)(A) and (B) of Section 8.6 of the Indenture with respect to such Collection Period.

"Sellers" means, collectively, the Initial Sellers and each Additional Seller.

"Semi-Annual Determination Date" means the Payment Determination Dates in the months of January and July.

"Senior DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in April 2026, an amount equal to (a) the Securitized Net Cash Flow over the three (3) immediately preceding Collection Periods less the aggregate Senior Transaction Fees, divided by (b) the sum of (i) the aggregate interest accrued on the most senior Class of Notes then outstanding (in alphabetical order) over such three (3) immediately preceding Payment Dates and any unpaid interest for such most senior Class of Notes (in alphabetical order) at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date, (ii) the aggregate Principal Distribution Amount for the most senior Class of Notes (in alphabetical order) over such three (3) immediately preceding Payment Dates, and (iii) without duplication, any unpaid Principal Distribution Amounts for such most senior Class of Notes (in alphabetical order) at the beginning of the Payment Date three (3) months prior to such Quarterly Determination Date; provided, that, any calculation of the Senior DSCR following the issuance of Additional Notes and the related Additional Assets may, but shall not be required to, be calculated until the first Quarterly Determination Date that is at least 3 months after such issuance of Additional Notes and the related Additional Assets; provided further, that, more than 6 months shall not have elapsed since the prior calculation.

"Senior Financial Officer" means, with respect to Diversified, the chief financial officer, principal accounting officer, treasurer or comptroller (or any other officer holding a title or role similar to any of the foregoing) of Diversified.

"Senior IO DSCR" means, as of any Quarterly Determination Date, beginning with the Payment Date occurring in April 2026, an amount equal to (a) the Securitized Net Cash Flow for each of the three (3) immediately preceding Collection Periods, divided by (b) the aggregate Note Interest with respect to the most senior Class of Notes over such three (3) immediately preceding Payment Dates; provided, that, any calculation of the Senior IO DSCR following the issuance of Additional Notes and the related Additional Assets may, but shall not be required to, be calculated until the first Quarterly Determination Date that is at least 3 months after such issuance of Additional Notes and the related Additional Assets; provided further, that, more than 6 months shall not have elapsed since the prior calculation.

"Senior LTV" means, as of any applicable date of determination, beginning with the Payment Date occurring in September 2026, an amount equal to (a) the excess of the Outstanding Principal Balance of the most senior Class of Notes then outstanding (in alphabetical order) as of such date of determination over the amount then on deposit in the Collection Account *divided* by (b) the sum of the PV-10 as of such date of determination less any Excess Concentration Amounts. The Senior LTV shall be determined on an annual basis; *provided that*, if the PV-10 shall have been re-calculated as a result of an updated reserve report being obtained prior to any otherwise scheduled annually updated reserve report (as described in the definition of "PV-10"), then the Senior LTV shall be re-calculated giving effect to such re-calculation of the PV-10 and on the basis of the then-current amounts specified in the preceding clause (a).

"Senior Transaction Fees" means any fees or expenses payable pursuant to clauses (i)(A) and (B) of Section 8.6 of the Indenture.

"Series" means a series of Notes issued pursuant to the Indenture and the related Series Supplement.

"Series Supplement" means a supplement to the Indenture pursuant to which a Series of Notes is issued.

"Settlement Agreement" means (i) the Settlement Agent Services Agreement, dated as of the Initial Closing Date, between the Issuer and UMB Bank, N.A., as settlement agent and (ii) each such additional agreement providing for DTC settlement services that may be entered into in connection with an issuance of Additional Notes.

"Similar Law" means any U.S. federal, state, non-U.S. or local Law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

"Standard & Poor's" or "S&P" means S&P Global Ratings, a division of S&P Global Inc., or any successor to the rating agency business thereof.

"State" means any one of the 50 States of the United States of America or the District of Columbia.

"State Sanctions List" means a list that is adopted by any state Governmental Body within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

"Structuring Agents" means, with respect to any Series of Notes, as specified in the related Series Supplement.

"Subsidiary" means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a fifty percent (50%) interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Issuer, including the Guarantors, as applicable.

"Successor Manager Transition Expenses" means all costs and expenses incurred by a successor Manager or Interim Successor Manager in connection with the termination, removal and/or replacement of the Manager under the Management Services Agreement.

"SVO" means the Securities Valuation Office of the NAIC.

"Synthetic Lease" means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income Tax purposes, other than any such lease under which such Person is the lessor.

"Tax" or "Taxes" means any and all federal, state, provincial, local, foreign and other taxes, levies, fees, imposts, duties, assessments, and other governmental charges imposed by any Governmental Body, including income, profits, franchise, withholding, employment, social security (or similar), disability, occupation, ad valorem, property, value added, capital gains, sales, goods and services, use, real or personal property, capital stock, license, branch, payroll, estimated, unemployment, severance, compensation, utility, stamp, occupation, premium, windfall profits, transfer, gains, production and excise taxes, and customs duties, together with any interest, penalties, fines or additions thereto.

"Tax Restricted Notes" means (i) Notes for which the Issuer does not receive a Qualifying Debt Opinion (a) at the time the Series or Class of such Notes is issued, or (b) to the extent the Notes are held by a Section 385 Related Party at any time, when such Notes are transferred by such Section 385 Related Party to another person and (ii) any Notes designated as such in an applicable Series Supplement (it being understood that such Series or Class that does not receive a Qualifying Debt Opinion at the time such Series or Class of Notes is issued will be designated as "Tax Restricted Notes" in the Series Supplement for such Series or Class).

"Term Notes" means Notes of a Series designated at the time of issuance thereof as "Term Notes" and pursuant to which the principal balance thereof permanently decreases with any principal payment on such Notes.

"Threatened" means a claim, Proceeding, dispute, action, or other matter will be deemed to have been "Threatened" if any demand or statement has been made (orally or in writing) to a Diversified Company or any officers, directors, or employees of a Diversified Company that would lead a prudent Person to conclude that such a claim, Proceeding, dispute, action, or other matter is likely to be asserted, commenced, taken, or otherwise pursued in the future.

"Transfer Agreement" means the Membership Interest Purchase Agreement, dated as of the Initial Closing Date, by and among Canvas Energy II LLC, DABS XI Subco, DP Secretariat, DP American Pharoah, DP Seabiscuit, DP Sovereignty, Diversified, Diversified Corp, and the Issuer, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Transfer Agreement Reserve Report" means the "Reserve Report" as defined in the Transfer Agreement.

"Transferor Certificate" has the meaning specified in Section 2.4(c) of the Indenture.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

"U.S. Economic Sanctions Laws" means those Laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which

economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"USA PATRIOT Act" means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"U.S. Person" has the meaning given to the term "United States person" in Section 7701(a)(30) of the Code.

"Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Warm Back-Up Management Duties" shall have the meaning set forth in the Back-Up Management Agreement.

"Warm Trigger Event" will be continuing as of any Payment Date for so long as (i) the Senior DSCR as of such Payment Date is less than 1.45 to 1.00, (ii) the Production Tracking Rate as of such Payment Date is less than eighty percent (80%) or (iii) the Senior LTV as of such Payment Date is greater than seventy-five percent (75%).

"Wellbore Interests" has the meaning specified (i) with respect to the Initial Assets, in the Transfer Agreement and (ii) with respect to any Additional Assets, in the applicable definition under the applicable Additional Transfer Agreement.

"Wells" has the meaning specified (i) with respect to the Initial Assets, in the definition of "Wellbore Interests" under the Transfer Agreement and (ii) with respect to any Additional Assets, in the applicable definition under the applicable Additional Transfer Agreement.

"Working Interest" means, for any Well, that share of costs and expenses associated with the exploration, maintenance, development, and operation of such Well that the holder of the interest is required to bear and pay.

PART II - RULES OF CONSTRUCTION

(A) Accounting Terms. As used in this Appendix or the Basic Documents, accounting terms which are not defined, and accounting terms partly defined, herein or therein shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Appendix or the Basic Documents are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Appendix or the Basic Documents will control.

(B) "Hereof," etc.: The words "hereof," "herein" and "hereunder" and words of similar import when used in this Appendix or any Basic Document will refer to this Appendix or such Basic Document as a whole and not to any particular provision of this Appendix or such Basic Document; and Section, Schedule and Exhibit references contained in this Appendix or

any Basic Document are references to Sections, Schedules and Exhibits in or to this Appendix or such Basic Document unless otherwise specified. The word "or" is not exclusive.

(C) Use of "related" as used in this Appendix and the Basic Documents, with respect to any Payment Date, the "related Payment Determination Date," the "related Collection Period," and the "related Record Date" will mean the Payment Determination Date, the Collection Period, and the Record Date, respectively, immediately preceding such Payment Date.

(D) Amendments. Any agreement or instrument defined or referred to in the Basic Documents or in any instrument or certificate delivered in connection herewith shall mean such agreement or instrument as from time to time amended, modified or supplemented and includes references to all attachments thereto and instruments incorporated therein.

(E) Number and Gender. Each defined term used in this Appendix or the Basic Documents has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Appendix or the Basic Documents has a comparable meaning whether used in a masculine, feminine or gender-neutral form.

(F) Including. Whenever the term "including" (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) is used in this Appendix or the Basic Documents in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or exclusive listing of, the items within that classification.

(G) UCC References. Terms used herein that are defined in the New York Uniform Commercial Code, as amended, and not otherwise defined herein shall have the meanings set forth in the New York Uniform Commercial Code, as amended, unless the context requires otherwise. Any reference herein to a "beneficial interest" in a security also shall mean, unless the context requires otherwise, a security entitlement with respect to such security, and any reference herein to a "beneficial owner" or "beneficial holder" of a security also shall mean, unless the context requires otherwise, the holder of a security entitlement with respect to such security. Any reference herein to money or other property that is to be deposited in or is on

deposit in a securities account shall also mean that such money or other property is to be credited to, or is credited to, such securities account.

Exhibit 4.13

EXECUTION VERSION

SERIES 2025-1 SUPPLEMENT
among
DP KEENELAND MILE LLC,
as Issuer,
DP PONIES LLC,
DP SECRETARIAT LLC,
DP AMERICAN PHAROAH LLC, DP SEABISCUIT LLC
and
DP SOVEREIGNTY LLC,
as Guarantors, and
UMB BANK, N.A.,
as Indenture Trustee dated as of November 24, 2025
Series 2025-1 Notes

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SERIES 2025-1 SUPPLEMENT

THIS SERIES 2025-1 SUPPLEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Series Supplement"), dated as of November 24, 2025, is among DP Keeneland Mile LLC, a Delaware limited liability company (the "Issuer"), DP Ponies LLC, a Pennsylvania limited liability company ("DABS XI Subco"), DP Secretariat LLC, a Pennsylvania limited liability company ("DP Secretariat"), DP American Pharoah LLC, a Pennsylvania limited liability company ("DP American Pharoah"), DP Seabiscuit LLC, a Pennsylvania limited liability company ("DP Seabiscuit") and DP Sovereignty LLC, a Pennsylvania limited liability company ("DP Sovereignty" and, together with DABS XI Subco, DP Secretariat, DP American Pharoah and DP Seabiscuit, the "Guarantors"), and UMB Bank, N.A., as indenture trustee and not in its individual capacity and any successor thereto in such capacity (the "Indenture Trustee").

RECITALS

WHEREAS, the Issuer has entered into an Indenture, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time, the "Indenture"), among the Indenture Trustee, the Securities Intermediary, the Guarantors and the Issuer;

WHEREAS, the Issuer desires to issue $400,000,000 of Series 2025-1 Notes, consisting of (i) $247,000,000 Series 2025-1 Notes, Class A-1 Notes (the "Series 2025-1 Class A-1 Notes"), (ii) $91,000,000 Series 2025-1 Notes, Class A-2 Notes (the "Series 2025-1 Class A-2 Notes" and, together with the Series 2025-1 Class A-1 Notes, the "Series 2025-1 Class A Notes"), and (iii) $62,000,000 Series 2025-1 Notes, Class B Notes (the "Series 2025-1 Class B Notes" and, together with the Series 2025-1 Class A Notes, the "Series 2025-1 Notes"), pursuant to this Series Supplement to the Indenture;

WHEREAS, each of Diversified Holdings and each of the Guarantors guarantees the punctual payment of the Series 2025-1 Notes pursuant to the terms of the Pledge Agreement;

WHEREAS, the Issuer represents that it has duly authorized the issuance of the Series 2025-1 Notes;

WHEREAS, the Series 2025-1 Notes constitute "Notes" as defined in the Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used but not defined herein shall have the meanings given to such terms in the Indenture. All words and phrases defined in the Indenture shall have the same meaning in this Series Supplement, except as otherwise appears in this Article. In addition, the following terms have the following meanings in this Series Supplement unless the context clearly requires otherwise:

"Applicable Premium" means with respect to a Series 2025-1 Note at any time, as determined by the Issuer, the excess of:

(a) the present value at such time of (i) 100% of the principal amount of the applicable Note, plus (ii) all required interest payments due on the applicable Note through the Payment Date occurring in December 2028 (excluding accrued but unpaid interest to, but not including, the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such time, plus 50 basis points discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over

(b) the then Outstanding Principal Balance of such Series 2025-1 Note.

"Change of Control Applicable Premium" means with respect to a Series 2025-1 Note at any time, as determined by the Issuer, the excess of:

(a) the present value at such time of (i) 100% of the principal amount of such Series 2025-1 Note, plus (ii) all required interest payments due on such Series 2025-1 Note through the Payment Date occurring in December 2028 (excluding accrued but unpaid interest to, but not including, the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such time, plus 100 basis points discounted to the redemption date on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months), over

(b) the then Outstanding Principal Balance of such Series 2025-1 Note.

"Change of Control Redemption Price" means, with respect to any redemption of Series 2025-1 Notes pursuant to Section 10.1(b) of the Indenture, (i) prior to the Payment Date occurring in December 2028 an amount equal to 100% of the principal amount thereof, plus the Change of Control Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the Change of Control Redemption Date, and (ii) on or after the Payment Date occurring in December 2028 an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date.

"Closing Date" means November 24, 2025.

"Day Count Convention," with respect to the Series 2025-1 Notes, has the meaning specified in the table in Section 2.01(a).

"Escrow Agent" means UMB Bank, N.A., not in its individual capacity but solely as escrow agent under the Escrow Agreement.

"Escrow Agreement" means each escrow agreement, dated as of November 21, 2025 by and among the Issuer, Diversified Corp, the Escrow Agent and the purchasers of the Series 2025-1 Notes party thereto.

"Escrow Funding Date" means the Business Day prior to the Closing Date.

"Final Scheduled Payment Date," with respect to the Series 2025-1 Notes, has the meaning specified in Section 2.01(c).

"Indenture" has the meaning specified in the preamble hereto.

"Interest Accrual Period" means, with respect to any Payment Date and the Series 2025-1 Notes, the period from, and including, the immediately preceding Payment Date (or, in the case of the initial Payment Date for any Class of the Series 2025-1 Notes, from and including the Escrow Funding Date) to, but excluding, the current Payment Date, calculated on the basis of the applicable Day Count Convention.

"Interest Rate" means, for each Class of the Series 2025-1 Notes, the rate *per annum* at which interest accrues on such Class as set forth in Section 2.01(a).

"Rating Agency" means, with respect to the Series 2025-1 Notes, means (i) KBRA and (ii) if KBRA does not issue a senior unsecured long-term debt rating, corporate credit rating or issuer rating for the applicable Person or fails to make such rating publicly available, a "nationally recognized statistical rating organization" registered under the Exchange Act, that is consented to by the Majority Noteholders.

"Redemption Price" means, (i) with respect to any redemption of any Class of Series 2025-1 Notes pursuant to Section 10.1(a) of the Indenture (other than in connection with a Change of Control), (a) prior to December 2028, an amount equal to 100% of the principal amount thereof, plus the Applicable Premium, plus accrued and unpaid interest, if any, to, but not including, the Redemption Date, and (b) on or after December 2028, an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any to, but not including, the Redemption Date and (ii) with respect to a Change of Control, the Change of Control Redemption Price.

"Series 2025-1 Class A Outstanding Principal Balance" means, as of any date of determination, the Outstanding Principal Balance of all Series 2025-1 Class A Notes issued pursuant to the Indenture, as the context requires.

"Series 2025-1 Class A Excess Amortization Amount" means, with respect to any Payment Date following the Anticipated Repayment Date of the Notes where the Series 2025-1 Class A-1 Excess Allocation Percentage and the Series 2025-1 Class A-2 Excess Allocation Percentage are not 100%, the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses of the Priority of Payments immediately

preceding the clause pursuant to which such the Class A Excess Amortization Amount is to be distributed on such Payment Date; *provided,* that the Series 2025-1 Class A Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class A Outstanding Principal Balance of as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses of the Priority of Payments immediately preceding the clause pursuant to which such the Series 2025-1 Class A Excess Amortization Amount is to be distributed on such Payment Date).

"Series 2025-1 Class A-1 Excess Allocation Percentage" means, as of any date of determination, the greatest of the following percentages, as applicable:

(a)(i) If the Senior DSCR as of the applicable Payment Date is less than 1.15 to 1.00, then 100%, (ii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.15 to 1.00 and less than 1.45 to 1.00, then 50%, or (iii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.45 to 1.00, then 33%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 33%;

or

(c) if the Senior LTV is greater than 75%, then 100%, otherwise 33%.

"Series 2025-1 Class A-1 Excess Amortization Amount" means, with respect to any Payment Date, the Class A-1 Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (G) of the Priority of Payments on such Payment Date; *provided,* that the Class A-1 Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-1 Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (G) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class A-1 Notes" has the meaning specified in the preamble hereto.

"Series 2025-1 Class A-1 Outstanding Principal Balance" means, as of any date of determination, the outstanding principal amount of the Class A-1 Notes on the Closing Date, less the sum of all amounts distributed to the Class A-1 Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Series 2025-1 Class A-1 Notes.

"Series 2025-1 Class A-1 Principal Distribution Amount" means, as of any Payment Date, the Series 2025-1 Class A-1 Scheduled Principal Distribution Amount plus amounts previously due and unpaid; *provided*, that the Series 2025-1 Class A-1 Principal Distribution Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-1 Outstanding Principal Balance as of such Payment Date.

"Series 2025-1 Class A-1 Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule A with respect to such date.

"Series 2025-1 Class A-2 Excess Allocation Percentage" means, as of any date of determination, the greatest of the following percentages, as applicable, only insofar as the Series 2025-1 Class A-1 Notes are no longer outstanding:

(a) If the Senior DSCR as of the applicable Payment Date is less than 1.15 to 1.00, then 100%, (ii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.15 to 1.00 and less than 1.45 to 1.00, then 50%, or (iii) if the Senior DSCR as of such Payment Date is greater than or equal to 1.45 to 1.00, then 33%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 33%;

or

(c) if the Senior LTV is greater than 75%, then 100%, otherwise 33%.

"Series 2025-1 Class A-2 Excess Amortization Amount" means, with respect to any Payment Date, the Series 2025-1 Class A-2 Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (H) of the Priority of Payments on such Payment Date; *provided*, that the Series 2025-1 Class A-2 Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-2 Outstanding Principal Balance of all Series 2025-1 Class A-2 Notes as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (H) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class A-2 Notes" has the meaning specified in the preamble hereto.

"Series 2025-1 Class A-2 Outstanding Principal Balance" means, as of any date of determination, the outstanding principal amount of the Series 2025-1 Class A-2 Notes on the Closing Date, less the sum of all amounts distributed to the Class A-2 Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Series 2025-1 Class A-2 Notes.

"Series 2025-1 Class A-2 Principal Distribution Amount" means, as of any Payment Date, the Series 2025-1 Class A-2 Scheduled Principal Distribution Amount plus amounts previously due and unpaid; *provided*, that the Class A-2 Principal Distribution Amount as of any Payment Date shall not exceed the Series 2025-1 Class A-2 Outstanding Principal Balance as of such Payment Date.

"Series 2025-1 Class A-2 Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule A with respect to such date.

"Series 2025-1 Class B Excess Allocation Percentage" means, as of any date of determination, the greatest of the following percentages, as applicable:

(a)(i) If the Aggregate DSCR as of the applicable Payment Date is less than 1.15 to 1.00, then 100%, (ii) if the Aggregate DSCR as of such Payment Date is greater than or equal to 1.15

to 1.00 and less than 1.45 to 1.00, then 50%, or (iii) if the Aggregate DSCR as of such Payment Date is greater than or equal to 1.45 to 1.00, then 17.5%; or

(b) if the Production Tracking Rate is less than 80%, then 100%, otherwise 17.5%; or (c)(i) prior to the first-year anniversary of the Closing Date, if the Aggregate LTV is

greater than or equal to 90%, then 100%; (ii) on an after the first-year anniversary of the Closing Date but prior to the second-year anniversary of the Closing Date, if the Aggregate LTV is greater than or equal to 85%, then 100%; (iii) on and after the second-year anniversary but prior to the third-year anniversary of the Closing Date, if the Aggregate LTV is greater than or equal to 80%, then 100%; and (iv) on and after the third-year anniversary of the Closing Date, if the Aggregate LTV is greater than or equal to 75%, then 100%, otherwise 17.5%.

"Series 2025-1 Class B Excess Amortization Amount" means, with respect to any Payment Date, the Series 2025-1 Class B Excess Allocation Percentage multiplied by the amount of Available Funds for such Payment Date remaining after giving effect to the distributions pursuant to the clauses (A) through (M) of the Priority of Payments on such Payment Date; *provided*, that the Class B Excess Amortization Amount as of any Payment Date shall not exceed the Series 2025-1 Class B Outstanding Principal Balance as of such Payment Date (calculated after giving effect to the payments pursuant to the clauses (A) through (M) of the Priority of Payments on such Payment Date).

"Series 2025-1 Class B Outstanding Principal Balance" means, as of any date of determination, (i) the outstanding principal amount of the Series 2025-1 Class B Notes on the Closing Date, less (ii) the sum of all amounts distributed to the Series 2025-1 Class B Noteholders on or prior to such date in respect of principal, including with respect to any redemption of Series 2025-1 Class B Notes.

"Series 2025-1 Class B Principal Distribution Amount" means, as of any Payment Date, the Class B Scheduled Principal Distribution Amount plus amounts previously due and unpaid; *provided*, that the Class B Principal Distribution Amount as of any Payment Date shall not exceed the Class B Outstanding Principal Balance as of such Payment Date.

"Series 2025-1 Class B Scheduled Principal Distribution Amount" means, as of any date of determination, the amount indicated on Schedule A with respect to such date.

"Series 2025-1 Class B Notes" has the meaning specified in the preamble hereto. "Series 2025-1 Distribution Account" has the meaning specified in Section

2.10(a).

"Series 2025-1 Notes" has the meaning specified in the preamble hereto. "Structuring Agent" means, with respect to the Series 2025-1 Notes, Legado

Capital Advisors, in its capacity as structuring agent.

"Treasury Rate" means, in respect of any date of redemption of Notes pursuant to Section 10.1 of the Indenture, the yield to maturity as of the time of computation of United States

Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the applicable Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to March 28, 2028; *provided*, *however*, that if the period from the Redemption Date to March 28, 2028, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Issuer will (1) calculate the Treasury Rate no later than the second (and no earlier than the fourth) Business Day preceding the applicable Redemption Date and (2) prior to such Redemption Date file with the Indenture Trustee an Officers' Certificate setting forth the Applicable Premium and the Treasury Rate and showing the calculation of each in reasonable detail.

Section 1.02 Rules of Construction. Unless the context otherwise requires, the rules of construction set forth in Part II of Appendix A to the Indenture are hereby incorporated by reference.

ARTICLE II

SERIES 2025-1 NOTE DETAILS; FORMS OF SERIES 2025-1 NOTES

Section 2.01 Series 2025-1 Note Details.

(a) The aggregate principal amount of the Series 2025-1 Notes which may be initially authenticated and delivered under this Series Supplement shall be divided into Classes designated as "Class A," and "Class B", and the Series 2025-1 Class A Notes shall consist of two tranches designated as "Class A-1" and "Class A-2," in each case, with the respective initial principal balances, Interest Rates and ratings set forth below (except for Series 2025-1 Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of Notes pursuant to Section 2.5 and Section 2.6 of the Indenture):

Series/Class	Initial Principal Balance	Note Form	Interest Rate	Day Count Convention	Rating By KBRA
Series 2025-1, Class A-1..	$247,000,000	Definitive / Book-Entry	5.757%	30/360	A- (sf)
Series 2025-1, Class A-2..	$91,000,000	Definitive / Book-Entry	6.547%	30/360	BBB- (sf)
Series 2025-1, Class B	$62,000,000	Definitive / Book-Entry	10.129%	30/360	BB- (sf)

(b) The Series 2025-1 Class A-1 Notes and the Series 2025-1 Class A-2 Notes are subject to minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof. The Series 2025-1 Class B Notes are subject to minimum denominations of $3,000,000 and integral multiples of $1,000 in excess thereof.

(c) The "Final Scheduled Payment Date" for each Class of the Series 2025-1 Notes shall be the Payment Date occurring in November 2045. The "Anticipated Repayment Date" for Series 2025-1 Notes is the Payment Date occurring in November 2030.

(d) The initial Payment Date will be January 28, 2026. There will be no Series 2025-1 Class A-1 Scheduled Principal Distribution Amount, Series 2025-1 Class A-2 Scheduled Principal Distribution Amount, or Series 2025-1 Class B Scheduled Principal Distribution Amount with respect to the January 2026 Payment Date. The first payment of Series 2025-1 Class A-1 Scheduled Principal Distribution Amount, Series 2025-1 Class A-2 Scheduled Principal Distribution Amount, and Series 2025-1 Class B Scheduled Principal Distribution Amount will occur on the January 2026 Payment Date as set forth on Schedule A. However, payments with respect to principal may occur as a result of the respective Excess Amortization Amounts. The initial Interest Accrual Period for the Series 2025-1 Notes shall consist of 64 days.

Section 2.02 Delivery of Series 2025-1 Notes. Upon the execution and delivery of this Series Supplement, the Issuer shall execute and deliver to the Indenture Trustee an Issuer Order directing the Indenture Trustee to authenticate and deliver the Series 2025-1 Notes, and the Indenture Trustee, upon receipt of such Issuer Order, shall so authenticate and deliver such Notes.

Section 2.03 Forms of Series 2025-1 Notes. The Series 2025-1 Notes shall be in substantially the forms set forth in the Indenture, each with such variations, omissions and insertions as may be necessary. The Series 2025-1 Class A-1 Notes, the Series 2025-1 Class A-2 Notes and the Series 2025-1 Class B Notes may be issued, transferred and held as definitive notes or in book-entry form.

Section 2.04 Tax Restricted Notes and ERISA Restricted Notes. The Series 2025-1 Class B Notes shall be designated as Tax Restricted Notes (and shall accordingly be subject to the transfer restrictions in Sections 2.4(m) and 2.4(n) of the Indenture). No Series 2025-1 Class B Notes shall be sold in offshore transactions in reliance on Regulation S and/or designated as a Regulation S Global Notes. No Series 2025-1 Class B Note or interest therein shall be owned by, and no transfer, sale or other disposition of any Series 2025-1 Class B Note or interest therein may be made to a Person who is other than a "United States person" (within the meaning of Section 7701(a)(30) of the Code) that has provided the Indenture Trustee and the Manager with a properly completed and duly signed IRS Form W-9 (or applicable successor form) in respect of the owner, for U.S. federal income tax purposes, of such Tax Restricted Notes, dated as of the date of such transfer, sale or other disposition, and for the avoidance of doubt, any such transfer, sale or other disposition shall be subject to the limitations and requirements set forth in Sections 2.4(m) and 2.4(n) of the Indenture. In addition, no Series 2025-1 Class B Notes shall be transferred, sold or otherwise disposed of in an amount that would result in any Noteholder holding Class B Notes in an aggregate amount less than 100% of the minimum denomination of the Series 2025-1 Class B Notes set forth in Section 2.01(b). The Series 2025-1 Class B Notes shall be designated as ERISA Restricted Notes. Accordingly, no Series 2025-1 Class B Note or interest therein shall be owned by, and no transfer, sale or other disposition of any Series 2025-1 Class B Note or interest therein may be made to a Plan.

Section 2.05 Principal Distribution Amounts. The "Principal Distribution Amount" for the Series 2025-1 Class A-1 Notes shall be the "Series 2025-1 Class A-1 Principal Distribution Amount," the "Principal Distribution Amount" for the Series 2025-1 Class A-2 Notes shall be the "Series 2025-1 Class A-2 Principal Distribution Amount" and the "Principal Distribution Amount" for the Series 2025-1 Class B Notes shall be the "Series 2025-1 Class B Principal Distribution Amount."

Section 2.06 Excess Amortization Amounts. The "Excess Amortization Amount" for the Series 2025-1 Class A Notes shall be the "Series 2025-1 Class A Excess Amortization Amount," the "Excess Amortization Amount" for the Series 2025-1 Class A-1 Notes shall be the "Series 2025-1 Class A-1 Excess Amortization Amount," the "Excess Amortization Amount" for the Series 2025-1 Class A-2 Notes shall be the "Series 2025-1 Class A-2 Excess Amortization Amount," and the "Excess Amortization Amount" for the Series 2025-1 Class B Notes shall be the "Series 2025-1 Class B Excess Amortization Amount."

Section 2.07 Funding of the Collection Account. On the Closing Date, the Issuer shall deposit into the Collection Account an amount equal to $0.

Section 2.08 Funding of the Liquidity Reserve Account. On the Closing Date, the Issuer shall deposit into the Liquidity Reserve Account an amount equal to the Liquidity Reserve Account Initial Deposit.

Section 2.09 Redemption Terms. The Series 2025-1 Notes may be redeemed in whole or, in connection with a Permitted Disposition or the application of Excess Hedge Amounts, in part, at the direction of the Issuer on any Redemption Date. For the avoidance of doubt, no Redemption Price shall be paid in connection with principal amounts redeemed solely as a result of the Issuer's receipt and application of amounts pursuant to Section 8.6(iv) of the Indenture (including any Excess Hedge Amounts).

Section 2.10 Additional Terms.

(a) Distribution Account. The Issuer shall cause to be established and maintained with the Securities Intermediary, in connection with the issuance of the Series 2025-1 Notes, a separate account (which will be a subaccount of the Collection Account) created solely for purposes of making distributions to the Noteholders of the Series 2025-1 Notes (the "Series 2025-1 Distribution Account").

(b) Default Interest. If the Issuer defaults in a payment of interest on the Series 2025-1 Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the Interest Rate plus an additional rate of 2.00% per annum default rate to the Interest Rate, in any lawful manner ("Default Interest"). Such Default Interest will be due and payable on the immediately succeeding Payment Date; *provided that* no Default Interest shall be payable with respect to the Series 2025-1 Class B Notes until such time as the Series 2025-1 Class B Notes constitute the Controlling Class.

(c) Designated Unpaid Interest Amounts. Any and all accrued interest on the Outstanding Principal Balance of any Series 2025-1 Class B Notes that is not paid in full on any

Payment Date shall be paid on a subsequent Payment Date to the extent of Available Funds. The Designated Unpaid Interest Amounts of the Series 2025-1 Class B Notes shall accrue interest at the applicable Interest Rate for the Series 2025-1 Class B Notes.

(d) [Reserved].

(e) Class Representative. There shall be no Class Representative with respect to the Series 2025-1 Notes.

ARTICLE III GENERAL PROVISIONS

Section 3.01 Date of Execution. This Series Supplement, for convenience and for the purpose of reference, is dated as of November 24, 2025.

Section 3.02 Notices. Notices required to be given to the initial Rating Agencies by the Issuer or the Indenture Trustee shall be provided to the following "Rating Agency Contacts":

Kroll Bond Rating Agency, LLC 805 Third Avenue, 29th Floor
New York, NY 10022 Attention: ABS Surveillance
Email: abssurveillance@kbra.com

Section 3.03 Governing Law; Jurisdiction; Waiver of Jury Trial. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPALS THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH PARTY HERETO IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS SERIES SUPPLEMENT. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERIES SUPPLEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.04 Severability. In case any provision in this Series Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.05 Counterparts; Electronic Execution. This Series Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same

instrument. Delivery of an executed counterpart of this Series Supplement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Series Supplement. The words "execution," "execute," "signed," "signature" and words of like import in or related to any document to be signed in connection with this Series Supplement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Indenture Trustee, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each Issuer Party agrees to notify the Indenture Trustee in writing of which electronic signature service it is using in connection with any document delivered to the Indenture Trustee utilizing an electronic signature and to assume all risks arising out of the use electronic signatures and electronic methods to submit communications to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

ARTICLE IV APPLICABILITY OF INDENTURE

Section 4.01 Applicability. The provisions of the Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Supplement and the Indenture as so supplemented by this Series Supplement shall be read, taken and construed as one and the same instrument. The representations, warranties and covenants contained in the Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Issuer, the Guarantors and the Indenture Trustee have caused this Series Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

DP KEENELAND MILE LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP PONIES LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP SECRETARIAT LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP AMERICAN PHAROAH LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP SEABISCUIT LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

DP SOVEREIGNTY LLC

By: /s/ Benjamin M. Sullivan
Name: Benjamin M. Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer, and Corporate Secretary

UMB BANK, N.A.,
as Indenture Trustee

By: /s/ Michele Voon Name: Michele Voon
Title: Senior Vice President

Exhibit 10.8

Execution Version

FIRST AMENDMENT

TO

SECOND AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

dated as of May 22, 2025

among

DP RBL CO LLC,
as Borrower

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

and

the Lenders party hereto

KEYBANC CAPITAL MARKETS INC.,
as Coordinating Lead Arranger and Sole Bookrunner

BARCLAYS BANK PLC, CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, CITIBANK, N.A., CITIZENS BANK, N.A., DNB MARKETS, INC., KEYBANC CAPITAL MARKETS INC., MIZUHO BANK, LTD., MUFG BANK, LTD., TRUIST SECURITIES, INC., AND U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, CITIZENS BANK, N.A., MIZUHO BANK, LIMITED, AND TRUIST BANK,
as Co-Syndication Agents

DNB BANK ASA, NEW YORK BRANCH, AND U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agents

CANADIAN IMPERIAL BANK OF COMMERCE,
as Lead Sustainability Structuring Agent

DNB BANK ASA, NEW YORK BRANCH,
as Co-Sustainability Structuring Agent

FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This First Amendment to Second Amended and Restated Revolving Credit Agreement (this "First Amendment") dated as of May 22, 2025, is among DP RBL CO LLC, a Delaware limited liability company (the "Borrower"), each of the undersigned guarantors (the "Guarantors"), each Lender (as defined below) party hereto, KEYBANK NATIONAL ASSOCIATION, as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "Administrative Agent"), KEYBANC CAPITAL MARKETS, as Coordinating Lead Arranger and Sole Book Runner, and KEYBANK NATIONAL ASSOCIATION, as Issuing Bank.

RECITALS

A. The Borrower, the Administrative Agent and the banks and other financial institutions from time to time party thereto (together with their respective successors and assigns in such capacity, each a "Lender") have entered into that certain Second Amended and Restated Revolving Credit Agreement dated as of March 14, 2025 (as further amended, restated, modified or supplemented from time to time, the "Credit Agreement").

B. The Borrower has requested, and the Lenders and the Administrative Agent have agreed, to (i) reaffirm the Borrowing Base at $900,000,000.00 and (ii) amend certain provisions of the Credit Agreement on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this First Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. **Definitions**. Unless otherwise defined in this First Amendment, each capitalized term used in this First Amendment has the meaning assigned to such term in the Credit Agreement. Unless otherwise indicated, all section references in this First Amendment refer to sections of the Credit Agreement.

Section 2. **Amendments**. Subject to the Satisfaction of the Conditions Precedent in Section 4 of this First Amendment, the Credit Agreement shall be amended effective as of the First Amendment Effective Date as follows:

2.1 Amendments to Section 1.02.

(a) Section 1.02 of the Credit Agreement is hereby amended by adding the following definitions in the appropriate alphabetical order:

"First Amendment Effective Date" means May 22, 2025.

"Nordic Bond Facility" means, collectively, (a) the Nordic Bond Terms and (b) all "Finance Documents" (as defined therein).

"Nordic Bond Indebtedness" means Indebtedness evidenced by the Nordic Bond Facility.

"Nordic Bond Terms" means that certain Bond Terms for Diversified Gas & Oil Corporation 9.75% senior secured USD 500,000,000 bonds 2025/2029 ISIN NO0013513606.

(b) Section 1.02 of the Credit Agreement is hereby amended by deleting the following definitions in their entirety:

"Seller Credit Agreement" means that certain Credit Agreement, dated as of June 6, 2024 by and among Diversified, as borrower, the Guarantors party thereto, the Lenders party thereto, and Oaktree Fund Administration, LLC, as Administrative Agent.

"Seller Facility" means, collectively, (a) the Seller Credit Agreement and (b) all "Loan Documents" (as defined therein).

"Seller Indebtedness" means the Indebtedness evidenced by the Seller Facility.

2.2 Amendment to Section 9.04. Section 9.04(a)(iii) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

2.3 (iii) the Borrower may make cash Restricted Payments for the purpose of funding share repurchases from employees of the Parent and its Subsidiaries pursuant to and in accordance with stock option plans, other equity compensation plans or other benefit plans for management or employees of the Parent and its Subsidiaries which plans have been approved by the Parent's board of directors, to the extent such Restricted Payments are made in the ordinary course of business;

2.4 Additional Amendments. The Credit Agreement is hereby amended to replace (i) each reference to the term "Seller Credit Agreement" with the term "Nordic Bond Terms", (ii) each reference to the term "Seller Facility" with the term "Nordic Bond Facility", and (iii) each reference to the term "Seller Indebtedness" with the term "Nordic Bond Indebtedness." In addition, the reports, certificates, and financial statements due not later than sixty (60) days after the end of the Fiscal Quarter ending March 31, 2025 pursuant to Section 8.01(b), Section 8.01(c), Section 8.01(d), and Section 8.01(e) are hereby extended on a one-time basis to be due not later than ninety (90) days after the end of such Fiscal Quarter.

Section 3. Borrowing Base. Pursuant to Section 2.07(b) of the Credit Agreement, the requisite Lenders have determined that upon the First Amendment Effective Date, the Borrowing Base in effect at such time shall be reaffirmed at $900,000,000.00. The Borrowing Base may be subject to further adjustment from time to time in accordance with the Credit Agreement. The Administrative Agent and the Borrower agree that (i) the next Scheduled Redetermination for the purposes of Section 2.07(b) of the Credit Agreement will occur on or

about September 1, 2025, and (ii) the Borrower will deliver the Engineering Reports (originally due October 1, 2025, pursuant to Section 2.07(c)) on or before August 1, 2025.

Section 4. **Effectiveness**. This First Amendment shall become effective as of May 22, 2025 (the "First Amendment Effective Date") on the first date on which each of the conditions set forth in this Section 4 is satisfied:

4.1 Amendment Documents. The Administrative Agent shall have received duly executed counterparts (in such number as may be reasonably requested by the Administrative Agent) of this First Amendment and any other document to be executed and delivered in connection herewith from the Borrower, each Guarantor, the Administrative Agent, and KeyBanc Capital Markets, as applicable.

4.2 Title Information. The Administrative Agent shall have received title information as the Administrative Agent may reasonably require, reasonably satisfactory to the Administrative Agent, setting forth the status of title to at least 85% of the PV-10 of the Borrowing Base Properties, including such purchase and sale agreements, assignments, bills of sale and other documentation reflecting the acquisition by the Borrower of the Borrowing Base Properties certified by a Responsible Officer of the Borrower to be true and correct.

4.3 Security Instruments. The Administrative Agent shall have received Security Instruments, in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by the Borrower and granting first and prior Liens, subject only to Permitted Liens, on properties constituting at least 85% of the PV-10 of the Borrowing Base Properties.

4.4 Payment of Fees & Expenses. The Borrower shall have paid all amounts due and payable on or prior to the First Amendment Effective Date to the extent invoiced two (2) Business Days prior to the First Amendment Effective Date, including all reasonable out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

4.5 Legal Opinions. The Administrative Agent shall have received opinions of counsel for the Loan Parties with respect to the Loan Documents in form and substance reasonably acceptable to the Administrative Agent.

Section 5. **Governing Law**. THIS FIRST AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 6. **Miscellaneous**. (a) On and after the First Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in each other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended or otherwise modified by this First Amendment; (b) the execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents; (c) this First Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this First Amendment by signing any such counterpart; and (d) delivery of an executed counterpart of a signature page to

this First Amendment by electronic mail shall be effective as delivery of a manually executed counterpart of this First Amendment.

Section 7. **Ratification and Affirmation; Representations and Warranties**. The Borrower and each Guarantor hereby (a) acknowledges the terms of this First Amendment; (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended or modified hereby; and (c) represents and warrants to the Lenders that as of the date hereof and as of the First Amendment Effective Date, after giving effect to the terms of this First Amendment: (i) all of the representations and warranties contained in each Loan Document to which it is a party are true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects), except to the extent any such representations and warranties are expressly limited to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (unless already qualified by materiality, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects) as of such specified earlier date, (ii) no Default or Event of Default has occurred and is continuing, and (iii) no event or events have occurred which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 8. **Loan Document**. This First Amendment is a Loan Document as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

Section 9. **No Oral Agreements**. THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, INCLUDING THIS FIRST AMENDMENT, EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN AND AMONG THE PARTIES AND SUPERSEDE ALL OTHER AGREEMENTS AND UNDERSTANDINGS BETWEEN AND AMONG SUCH PARTIES RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN AND AMONG THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their officers thereunto duly authorized as of the date first above written.

ORROWER:

DP RBL CO LLC

By: /s/ Benjamin Sullivan

Name: Benjamin Sullivan

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

GUARANTORS: **BLUESTONE NATURAL RESOURCES II, LLC**

By: /s/ Benjamin Sullivan

Name: Benjamin Sullivan

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

DP BLUEGRASS LLC

By: /s/ Benjamin Sullivan

Name: Benjamin Sullivan

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

DP LEGACY CENTRAL LLC

By: /s/ Benjamin Sullivan

Name: Benjamin Sullivan

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

DP TAPSTONE ENERGY HOLDINGS, LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

DP LEGACY TAPSTONE LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

DIVERSIFIED ENERGY MARKETING, LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

DP YELLOWJACKET HOLDCO LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

DM YELLOWJACKET HOLDCO LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

MAVERICK ASSET HOLDINGS LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

MAVERICK PERMIAN LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

MAVERICK PERMIAN AGENT CORP.

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

UNBRIDLED RESOURCES, LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan

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

WHEELER MIDSTREAM, LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

MIDPOINT MIDSTREAM, LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

UNBRIDLED AGENT CORP

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

BREITBURN OPERATING LP

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

MAVERICK OPERATING GP, LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

BREITBURN TRANSPETCO LP LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

TRANSPETCO PIPELINE COMPANY, L.P.

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

BREITBURN TRANSPETCO GP LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

BREITBURN OKLAHOMA LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

PHOENIX PRODUCTION COMPANY

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

GTG PIPELINE LLC

By: /s/ Benjamin Sullivan
Name: Benjamin Sullivan
Title: Senior Executive Vice President, Chief Legal and Risk Officer and Corporate Secretary

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent, Issuing Bank and a Lender

By: /s/ David M. Bornstein
Name: David M. Bornstein
Title: Senior Vice President

KEYBANC CAPITAL MARKETS, as Coordinating Lead Arranger and Sole Bookrunner

By: /s/ Brian Hunnicut
Name: Brian Hunnicut
Title: Managing Director

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH, as a Joint Lead Arranger, a Co-Syndication Agent and a Lender

By: /s/ Jacob Lewis
Name: Jacob Lewis
Title: Authorized Signatory

By: /s/ Donovan C. Brousard
Name: Donovan C. Broussard
Title: Authorized Signatory

CANADIAN IMPERIAL BANK OF COMMERCE, as Lead Sustainability Structuring Agent

By: /s/ Jacob Lewis
Name: Jacob Lewis
Title: Authorized Signatory

By: /s/ Donovan C. Brousard
Name: Donovan C. Broussard
Title: Authorized Signatory

CITIBANK, N.A., as a Joint Lead Arranger and a Lender

By: /s/ Cliff Vaz
Name: Cliff Vaz
Title:Vice President

CITIZENS BANK, N.A., as Joint Lead Arranger, a Co-Syndication Agent and a Lender

By: /s/ Scott Donaldson
Name: Scott Donaldson
Title: Senior Vice President

TRUIST BANK, as a Co-Syndication Agent and a Lender

By: /s/ Farhan Iqbal
Name: Farhan Iqbal
Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Joint Lead Arranger, a Co-Documentation Agent and a Lender

By: /s/ Matthew A. Turner
Name: Matthew A. Turner
Title: Senior Vice President

DNB BANK ASA, NEW YORK BRANCH, as a Co-Documentation Agent and a Co-Sustainability Structuring Agent

By: /s/ Scott Joyce
Name: Scott Joyce
Title: Senior Vice President

By: /s/ George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

DNB MARKETS, INC., as a Joint Lead Arranger

By: /s/ Emilio Fabbrizzi
Name: Emilio Fabbrizzi
Title: Managing Director

By: /s/ Mack Lambert
Name: Mack Lambert
Title: Director

DNB CAPITAL LLC as a Lender

By: /s/ Scott Joyce
Name: Scott Joyce
Title: Senior Vice President

By: /s/ George Philippopoulos
Name: George Philippopoulos
Title: Senior Vice President

BARCLAYS BANK PLC, as a Joint Lead Arranger and a Lender

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

FIRST HORIZON BANK, as a Lender

By: /s/ W. David McCarver IV
Name: W. David McCarver IV
Title: Senior Vice President

SYNOVUS BANK, as a Lender

By: /s/ Hoyt Elliott
Name: Hoyt Elliott
Title: SVP

CITY NATIONAL OF WEST VIRGINIA, as a Lender

By: /s/ Brian Parrott
Name: Brian Parrott
Title: Senior Vice President

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Privankush Gowami
Name: Priyankush Gowami
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Karina Rodriguez
Name: Karina Rodriguez
Title: Vice President

MERCURIA INVESTMENTS U.S., INC., as a Lender

By: /s/ Steven Bunkin
Name: Steven Bunkin
Title: Secretary

ANNUAL PERFORMANCE COMPENSATION AWARD AGREEMENT
Year 2025 STIP Award

THIS ANNUAL PERFORMANCE COMPENSATION AWARD AGREEMENT (this "***Agreement***") is effective as of [ ], 2025 (the "***Grant Date***") by and between Diversified Energy Company PLC, a public limited company incorporated under the laws of England and Wales (the "***Company***"), and [ ], a resident of the State of [ ] in the United States (the "***Recipient***"). Capitalized terms that are used but not defined in this Agreement shall have the meaning ascribed to them in the Plan (as defined below).

WHEREAS, the Recipient is an Employee of a subsidiary of the Company; and

WHEREAS, the Company has adopted the Diversified Energy Company PLC 2017 Equity Incentive Plan (as amended and restated, the "***Plan***"), pursuant to which Performance Compensation Awards may be granted to Employees of the Company and its Affiliates; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its shareholders to grant the Performance Compensation Award provided for herein to the Recipient, on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties hereto, intending to be legally bound, agree as follows:

1. Award; Performance Period; Max Dollar Amount. Subject to the terms and conditions hereof and of the Plan, pursuant to Section 7.4 of the Plan, the Company hereby grants to the Recipient the right to earn a bonus (the "***Award***") under the Plan based upon the degree of the Company's achievement of the Performance Goals set forth in Section 2 over the fiscal year commencing on January 1, 2025, and ending on December 31, 2025 (the "***Performance Period***"). The maximum amount of the Recipient's Award shall be [ ] (the "***Max Dollar Amount***"). This Award represents the right to earn up to 100% of the Max Dollar Amount. The actual amount of the Award that is earned, if any, shall be determined pursuant to Section 2 and may be equal to or less than the Max Dollar Amount based on the Company's performance during the Performance Period.

2. Performance Goals; Calculation of Award Amount

2.1. The percentage of the Recipient's Max Dollar Amount that is earned, if any, will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals, as provided for in accordance with Exhibit A.

2.2. Following the completion of the Performance Period, the Company shall review and certify in writing whether, and to what extent, the Performance Goals have been achieved and, if so, calculate and certify in writing the amount of the Award earned. The Company shall have the authority to adjust or modify the calculation of the Performance Goals for the Performance Period in order to prevent the diminution or enlargement of the rights of the Recipient based on any extraordinary circumstances (including the performance of the Company, the

Recipient or any business) that it deems appropriate. Such written certification of the Company shall be final, conclusive and binding on the Recipient, and on all other persons, to the maximum extent permitted by law.

3. Payment of Awards. The percentage of the Recipient's Max Dollar Amount that is earned under this Agreement shall be paid in cash no later than March 25 of the calendar year following the end of the Performance Period.

4. Definitions. Capitalized terms that are used but not defined in this Agreement shall have the meaning ascribed to them in the Plan. Certain terms below are defined as follows:

4.1."***Affiliate***" means a corporation or other entity that, directly or through one or more intermediaries, Controls, is Controlled by or is under common Control with, the Company.

4.2. ***Change in Control****"*

4.2.1. Said definition means:

4.2.1.1. any person (either alone or together with any person acting in concert with him) obtains Control of the Company, which may include as a result of making (i) a general offer to acquire the majority of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or (ii) a general offer to acquire a majority of the Company's shares; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 4.2.1.7 of this definition;

4.2.1.2. any person obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 899 of The United Kingdom Companies Act of 2006; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 4.2.1.7 of this definition;

4.2.1.3. any person acquires Shares in the Company under sections 979 to 989 of The United Kingdom Companies Act of 2006; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to:
(A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 4.2.1.7 of this definition;

4.2.1.4. notice is given of a resolution for the voluntary or compulsory winding-up of the Company or the date which is ten (10) business days prior to the consummation of a complete liquidation or dissolution of the Company;

4.2.1.5. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any entity or person that is not a subsidiary or Affiliate of the Company;

4.2.1.6. the acquisition by any person or entity of Beneficial Ownership of 50% or more (on a fully diluted basis) of either (i) 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 of any similar right to acquire such Common Stock (the "***Outstanding Company Common Stock***"); or (ii) 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 this Agreement, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 4.2.1.7 of this definition; or

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: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "***Surviving Company***"); or (B) 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; (ii) no person or entity (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 (iii) 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.

4.2.2. Notwithstanding the definition of Change in Control above, to the extent that any amount to be paid is considered "deferred compensation" under Section 409A of the Code, then the definition of Change in Control will be as defined above, except to the extent inconsistent with Section 409A of the Code, in which case any inconsistency will be resolved in favor of said section.

4.3."***Control***" shall mean the right to secure how the affairs of an corporation or other entity (ex. the Company) are conducted including through the right to exercise fifty percent (50%) or more of the corporation or other entity's voting rights or through other powers conferred by the corporation or other entity's constitutional documents.

4.4."***Good Reason***" means the occurrence of any of the following conditions, without Recipient's express written consent: (i) any significant diminution in the Recipient's duties, responsibilities, authority, title, status or reporting structure; (ii) a reduction of the Recipient's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (iii) a reduction of the Recipient's annual short term or long term bonus target of 10% or more (unless the reduction is applicable to all similarly situated employees); (iv) a geographical relocation of the Recipient's principal office location by more than fifty (50) miles; and/or (iv) any other action or inaction that constitutes a material breach by the Company of (a) this Agreement,
(b) the April 27, 2021, version of the 2017 Equity Incentive Plan of the Company (or any replacement thereof or amendment thereto), or (c) any other bonus, incentive, employment, or offer agreement that the Recipient is a party to.

5. Service Requirements; Termination of Continuous Service; Change in Control

5.1.General. Except as otherwise provided in this Agreement, the Recipient shall be eligible to receive an Award only if the Recipient remains in Continuous Service to the Company through the last day of the Performance Period. If the Recipient's Continuous Service terminates at any time prior to the last day of the Performance Period, then, except as otherwise provided in Sections 5.2 or 5.3, this Agreement shall be canceled immediately upon such termination of Continuous Service and the Recipient shall cease to have any right or entitlement to receive any payment hereunder. Nothing contained in this Agreement or in the Plan shall confer upon the Recipient any right to continue in the employment of the Company.

Effect of the Recipient's Death, Disability or Other Termination. Notwithstanding anything to the contrary herein: (i) if the Recipient's Continuous Service terminates during the Performance Period as a result of the Recipient's death, professional retirement (as determined by the Company in its discretion), Disability, termination by the Company without Cause or termination by the Recipient for Good Reason, or (ii) if the Recipient's Continuous Service terminates during the Performance Period as a result of termination by the Recipient without

Good Reason and the Company exercises its sole discretion to determine that such Award shall not be canceled due to such termination of Continuous Service under this subsection (ii), then in the case of either (i) or (ii): the Recipient shall receive a pro rata portion of

the Award that otherwise would have been payable hereunder, with the Recipient's Award to be calculated in the manner set forth in Section 2, except that the amount of the Award, if any, will be pro-rated based on the number of days that the Recipient was in Continuous Service to the Company between the date of the beginning of the Performance Period and the date that the Recipient's Continuous Service terminated as a percentage of the total number of days in the Performance Period. Such pro rata portion of the Award shall be paid in accordance with the provisions of Section 3 and in accordance with the timing specified in Section 3. Provided, however, that the Company in its sole discretion may determine that such Award will be issued at the Max Dollar Amount level, and that any payment shall occur no later than five (5) days following the termination of Continuous Service.

5.2.Change in Control. Notwithstanding anything to the contrary herein, if a Change in Control of the Company occurs during the Performance Period, then: (i) the Recipient shall receive a pro rata portion of the Award that otherwise would have been payable hereunder, with the Recipient's Award to be calculated in the manner set forth in Section 2, pro-rated based on the number of days in the Performance Period that the Recipient was in Continuous Service to the Company between the date of the beginning of the Performance Period and the date of Change in Control as a percentage of the total number of days in the Performance Period; and (ii) the amount payable shall be the Max Dollar Amount (and not prorated) if the Recipient's Continuous Service terminated less than one hundred eighty (180) days prior to the Change in Control as a result of termination by the Company without Cause or termination by the Recipient for Good Reason. Such payments shall be paid all in cash and within fifteen (15) days of the date of the Change in Control.

6. Restrictions on Transfer. Subject to any exceptions set forth in this Agreement or the Plan, the Award and the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Recipient without the advance written consent of the Company. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Award or the rights relating thereto in violation of the provisions of this Agreement shall be wholly ineffective and, if any such attempt is made, the Award will be forfeited by the Recipient and all of the Recipient's rights relating thereto shall immediately terminate without any payment or consideration by the Company.

7. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Recipient any right to be retained in any position, as an Employee, Consultant or Director of the Company or any Affiliate of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Recipient's Continuous Service at any time, with or without Cause.

8. Tax Liability and Withholding

The Recipient shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Recipient pursuant to the Plan, the amount of any required withholding taxes in respect of any earned Award and to take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. The Company may permit the Recipient to satisfy any federal, state or local

tax withholding obligation by any of the following means (subject to Section 409A of the Code, in addition to the Company's right to withhold from compensation paid to the Recipient), or by a combination of such means:

8.1.1. tendering a cash payment.

8.1.2. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Recipient; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

8.1.3. delivering to the Company previously owned and unencumbered shares of Common Stock.

8.1. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains the Recipient's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant of the Award or the payment of any cash bonus; and
(b) does not commit to structure the Award to reduce or eliminate the Recipient's liability for Tax-Related Items.

9. Representations and Warranties and Covenants of the Recipient. The Recipient hereby represents and warrants to and covenants with the Company as follows:

9.1. The Recipient understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the grant of this Award meets the requirements for exemptions from registration under federal, state and foreign securities laws.

9.2. The Recipient is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any of its Affiliates, as investment or tax advice or as a recommendation to accept this Award. With the assistance of the Recipient's own professional advisors, to the extent that the Recipient has deemed appropriate, the Recipient has made its own legal, tax, accounting and financial evaluation of the merits and risks of this Award and the consequences of this Agreement.

As a condition to the grant of this Award, the Recipient acknowledges and agrees that, notwithstanding anything in the Plan or this Agreement to the contrary, (i) this Award is subject in all respects to any written policy or policies adopted from time to time by the Board or the Remuneration Committee (the "Committee") of the Board (as in effect from time to time,

"Company Policies"), including without limitation the Company's Malus and Clawback Policy, as amended or replaced from time to time (the "Clawback Policy"), and any other equity ownership or equity retention policy, as applicable, and (ii) the Company shall be entitled, to the extent permitted or required by applicable law (including Section 409A), Company Policy and/or the requirements of any stock exchange on which the Company's shares of Common Stock are listed

for trading, in each case, as in effect from time to time, to recoup or claw back compensation of whatever kind paid by the Company or any of its Affiliates at any time to the Recipient under the Plan, including this Award. In order to give effect to the provisions of the Clawback Policy, the Recipient (i) hereby formally appoints the Company (acting at the direction of the Committee) as his or her attorney-in-fact and agent, which power of attorney shall be coupled with an interest and shall have full power of substitution and resubstitution, in any and all capacities with respect to the Clawback Policy, and any other documents in connection therewith as the Company may deem necessary or desirable, each in such form as the Company may approve, and (ii) hereby agrees to indemnify each of the Company and its Directors and employees acting at the direction of the Board or any committee thereof for any losses, damages, fees and expenses incurred in connection with any and all acts undertaken by the Company, the Board or any committee thereof (or any Director or employee acting at the direction of the Board or such committee) in order to give effect to the Clawback Policy with respect to the Award.

10. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the General Counsel of the Company at 414 Summers Street, Floor 2, Charleston, WV 25301, with a copy to the Chief Human Resources Officer at 1600 Corporate Drive, Birmingham, AL 35242. Any notice required to be delivered to the Recipient under this Agreement shall be in writing and addressed to the Recipient at the Recipient's address as shown below or in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

11. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Alabama without regard to conflict of law principles.

12. Award Subject to the Plan. This Agreement is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Notwithstanding the foregoing, in the event of a conflict between the definition of a term herein and a definition of that same term in the Plan, the definition herein shall govern.

13. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Recipient and the Recipient's beneficiaries, executors, and administrators. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole.

Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

14. Discretionary Nature of the Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion; *provided, that*, unless otherwise provided in the Plan, no such termination or cancellation shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent. The grant of the Award does not create any contractual right or other right to receive any other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or an Affiliate of the Company.

15. Amendment. The Company has the right to amend, alter, suspend, discontinue or cancel the Award, prospectively or retroactively; *provided, that*, unless otherwise provided in the Plan, no such amendment, alteration, suspension, discontinuance or cancellation shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent. Nothing herein shall amend or supersede any binding agreement between Company and Recipient executed prior hereto.

16. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Recipient on account of non-compliance with Section 409A of the Code.

17. No Impact on Other Benefits. Unless otherwise required by the terms of the applicable plan or program, the value of the Recipient's Award is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

18. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

19. Recipient Undertaking. The Recipient hereby agrees to take whatever additional action and execute whatever additional documents the Company may in its judgment deem

necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Recipient pursuant to the express provisions of this Agreement.

Acceptance. The Recipient hereby acknowledges receipt of a copy of the Plan and this Agreement. The Recipient has read and understands the terms and provisions thereof, and accepts the Award subject to all of the terms and conditions of the Plan and this Agreement. The Recipient acknowledges that there may be adverse tax consequences upon the payment of any

bonus or Award and that the Recipient has been advised to consult a tax advisor prior to such payment, issuance or disposition.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

DIVERSIFIED ENERGY COMPANY PLC

By: __ Name: Rusty Hutson, Jr.
Title: Chief Executive Officer

RECIPIENT

By: __ Name:
Address:

EXHIBIT A

Performance Goals

Except as otherwise provided herein, the percentage of the Max Dollar Amount that is earned with respect to the Performance Period shall be based on the Company's achievement of the Performance Goal, as calculated in accordance with the table attached as "Appendix 1". The key performance indicators ("***KPI***") for each of the seven (7) components of the Performance Goal are set forth below. The calculation of the Award payment shall be weighted as follows for each of the seven (7) components of the Performance Goal:

- Threshold KPI shall equate to the percentage of the portion of the Max Dollar Amount eligible to be earned for such KPI, as set forth in Appendix 1.
- Target KPI shall equate to the percentage of the portion of the Max Dollar Amount eligible to be earned for such KPI, as set forth in Appendix 1.
- Stretch KPI shall equate to 100% of the portion of the Max Dollar Amount eligible to be earned for such KPI, as set forth in Appendix 1.
- Performance between the Threshold KPI, Target KPI and Stretch KPI shall be a calculated using straight-line interpolation, unless indicated otherwise in Appendix 1.
- If the Company does not at least attain a level of Threshold KPI for a component, then the weight attributed to that component shall be 0%.

** A hypothetical illustration depicting the calculation methodology is below. For clarity, the illustration below is merely a hypothetical depiction for illustrative purposes. For clarity, the 91.25% Total Percent amount shown below is utilized for the sake of demonstrating how a bonus payment would be calculated if the final calculation of Performance Goals for 2025 equaled 91.25%. The numbers in the below hypothetical, including the total Maximum Dollar Amount of $100,000, are for example purposes only.*

Component	Weighted Portion of Award Calculation	Threshold KPI	Target KPI	Stretch KPI	Hypothetical Company Performance in 2025	Corresponding Percentage Under Hypothetical
Adjusted EBITDA Per Share	50.00%	25.00%	75.00%	100.00%	Stretch	50.00%
Cash Cost Per Unit	25.00%	25.00%	75.00%	100.00%	Stretch	25.00%
Environmental (Methane Slip & Flaring, Etc.)	8.75%	25.00%	75.00%	100.00%	Target	6.56%
Environmental (Pneumatic Valve Mitigation)	8.75%	25.00%	75.00%	100.00%	Target	6.56%
Social - TRIR	2.50%	25.00%	75.00%	100.00%	Threshold	0.63%
Social - LTI	2.50%	25.00%	75.00%	100.00%	Threshold	0.63%
Social - MVA	2.50%	25.00%	75.00%	100.00%	Target	1.88%
	100.00%				**Total Percent:**	**91.25%**

Max Dollar Amount (total possible award): **$100,000**

Resulting Bonus = (a) Max Dollar Award times (b) Total Percent from Above): **$91,250**

Appendix 1

* Notwithstanding anything to the contrary herein, the Committee may modify the below Threshold, Target, and Stretch goals for (a) Adjusted EBITDA per Share and (b) Cash Costs Per Unit – LOE, Midstream, Rec G&A ($/MCFe) in its reasonable discretion no later than August 30, 2025, if it determines the same would be appropriate to account for a revised Company budget that includes the Maverick Natural Resources acquisition.

2025 STIP Metrics for Executive Directors and Executive Management

Metric	Weight	Threshold	Target	Stretch	Budget
Diluted Shares (incorporates equity raise)					*59,968*
Production (Mmcfe)					*295,864*
Cash Costs $ thousands (LOE, Midstream, G&A)					*$410,101*
Adjusted EBITDA ($ thousands)		*$440,600*	*$453,100*	*$465,600*	*$453,066*
Adjusted EBITDA per Share	**50.0%**	**$7.35**	**$7.56**	**$7.76**	$7.56
Cash Costs Per Unit - LOE, Midstream, Rec G&A ($/MCFe)	**25.0%**	**$1.45**	**$1.39**	**$1.35**	$1.39
Environmental, Sustainability & Governance	**25.0%**				
Environmental - Methane Slip & Flaring Assessment, Planning, Mitigation	*8.75%*	*Assess*	*Plan*	*Mitigate*	
Environmental - Pneumatic Valve Mitigation	*8.75%*	*1,000*	*1,100*	*1,200*	
Social - TRIR	*2.5%*	*0.92*	*0.87*	*0.82*	
Social - LTI	*2.5%*	*0.65*	*0.62*	*0.58*	
Social - MVA	*2.5%*	*0.51*	*0.49*	*0.46*	
	100%				

STIP Criteria

50% - HEDGE ADJUSTED EBITDA per Share – shall mean Adjusted EBITDA of the Company (as calculated on a consolidated basis) for a financial year as reported in the Company's public financial results subject to other adjustments at the Committee's discretion. The referenced KPI is annualized, inclusive of acquisitions and are on diluted shares.

	Payout
Threshold	25%
Target	75%
Stretch	100%

25% - Cash Costs per Unit – achieve budgeted cash costs for Base LOE, Midstream Expenses and Recurring General & Administrative (excludes Production Taxes and Gathering & Transportation) on a per unit basis ($/MCFe). Impact of unplanned inflationary factors caused by significant domestic or global events to be considered in evaluation of results. Expenses from acqusitions occuring in 2025 are not included in these metrics.

	Payout
Threshold = Budgeted Costs + 4% increase	25%
Target = Budgeted Costs	75%
Stretch = Budget less 3% decrease	100%

25% - Environmental, Sustainability, & Governance

Environmental -17.5%

8.75% Methane slip and flaring assessment, planning, & mitigation

	Payout
Threshold = Assess/quantify emissions for 100% of units	25%
Target = Achieve Threshold plus creation of actionable early 2026 plan	75%
Stretch = Achieve Target plus mitigation of 10% of units (engines and/or flares)	100%

8.75% Pneumatic Valve mitigation

	Payout
Threshold = Remedy 1,000 valves	25%
Target = Remedy 1,100 valves	75%
Stretch = Remedy 1,200 valves	100%

Sustainability & Governance – 7.5%

2.5% TRIR (improvement vs 3 year average)

	Payout
Threshold = 0.92	25%
Target = 0.87	75%
Stretch = 0.82	100%

2.5% LTI (improvement vs 3 year average)

	Payout
Threshold = 0.65	25%
Target = 0.62	75%
Stretch = 0.58	100%

2.5% MVA (improvement vs 3 year average)

	Payout
Threshold = 0.51	25%
Target = 0.49	75%
Stretch = 0.46	100%

Exhibit 10.11

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of [ ], 20[ ] (the "Effective Date") by and between Diversified Energy Company, a Delaware corporation (the "Company"), and [ ] (the "Indemnitee").

RECITALS

WHEREAS, the Board of Directors has determined that the inability to attract and retain qualified persons as directors and officers is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, the Company has adopted provisions in its Amended and Restated Bylaws providing for indemnification and advancement of expenses of its directors and officers to the fullest extent authorized by the General Corporation Law of the State of Delaware (the "DGCL"), and the Company wishes to clarify and enhance the rights and obligations of the Company and the Indemnitee with respect to indemnification and advancement of expenses;

WHEREAS, in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve and continue to serve as directors and officers of the Company and in any other capacity with respect to the Company as the Company may request, and to otherwise promote the desirable end that such persons shall resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Company, with the knowledge that certain costs, judgments, penalties, fines, liabilities, and expenses incurred by them in their defense of such litigation are to be borne by the Company and they shall receive appropriate protection against such risks and liabilities, the Board of Directors of the Company has determined that the following Agreement is reasonable and prudent to promote and ensure the best interests of the Company and its stockholders; and

WHEREAS, the Company desires to have the Indemnitee serve as a director or officer of the Company and in any other capacity with respect to the Company as the Company may request, as the case may be, free from undue concern for unpredictable, inappropriate, or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duty to the Company; and the Indemnitee desires to continue so to serve the Company, provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

AGREEMENT

NOW, THEREFORE, in consideration of the Indemnitee's continued service as a director or officer of the Company, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "Change in Control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors of the Company (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 24-month period whose election, or nomination for election by the stockholders of the Company, 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.

(b) "Disinterested Director" means a director of the Company who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

(c) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of 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 Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), and any expenses of establishing a right to indemnification or advancement under Sections 9, 11, 13, and 16 hereof, but shall not include the amount of judgments, fines, ERISA excise taxes, or penalties actually levied against the Indemnitee, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) "Proceeding" means 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 Company or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company 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, or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability, or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director or officer of the Company faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed and until such time as the Indemnitee's successor is elected and qualified or the Indemnitee is removed as permitted by applicable law or tenders a resignation in writing.

3. Indemnification and Advancement of Expenses. The Company shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, all on the terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee:

(a) to the extent expressly prohibited by applicable law or the Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws of the Company;

(b) for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the certificate of incorporation or bylaws, or agreement of the Company or any other company or other enterprise (and the Indemnitee shall reimburse the Company for any amounts paid by the Company and subsequently so recovered by the Indemnitee); or

(c) in connection with an action, suit, or proceeding, or part thereof voluntarily initiated by the Indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) the Indemnitee, or (ii) the Company in an action, suit, or proceeding initiated by the Indemnitee), except a judicial proceeding pursuant to Section 11 to enforce rights under this Agreement, unless the action, suit, or proceeding, or part thereof, was authorized or ratified by the Board of Directors of the Company or the Board of Directors otherwise determines that indemnification or advancement of Expenses is appropriate.

4. Action or Proceedings Other than an Action by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Company) by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company 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, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is

otherwise involved in, any Proceeding brought by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee of the Company is or was serving at the request of the Company 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, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter as to which the DGCL expressly prohibits such indemnification by reason of any adjudication of liability of the Indemnitee to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnification for such expense, liability, and loss as such court shall deem proper.

6. Indemnification for Costs, Charges, and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 4 and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, issue, or matter therein, including, without limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding pursuant to Section 11 to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such expense, liability, and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by the DGCL, the Indemnitee shall be entitled to indemnification against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf if the Indemnitee appears as a witness or otherwise incurs legal expenses as a result of or related to the Indemnitee's service as a director or officer of the Company, in any threatened, pending, or completed action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee neither is, nor is threatened to be made, a party.

9. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall include documentation or information that is necessary for such determination and is reasonably available to the Indemnitee. Upon receipt by the Secretary of the Company of a written request by the Indemnitee for indemnification, the entitlement of the

Indemnitee to indemnification, to the extent not required pursuant to the terms of Section 6 or Section 8 of this Agreement, 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 Section 9(e) below): (a) the Board of Directors of the Company by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee; (d) the stockholders of the Company; or (e) in the event that a Change in Control has occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. Such Independent Counsel shall be selected by the Board of Directors and approved by the Indemnitee, except that in the event that a Change in Control has occurred, Independent Counsel shall be selected by the Indemnitee. Upon failure of the Board of Directors so to select such Independent Counsel or upon failure of the Indemnitee so to approve (or so to select, in the event a Change in Control has occurred), such Independent Counsel shall be selected upon application to a court of competent jurisdiction. 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 Company not later than 60 calendar days after receipt by the Secretary of the Company of a written request for indemnification. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

10. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing the Board of Directors or such other person or persons empowered to make the determination as provided in Section 9 that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 60 calendar days after receipt by the Secretary of the Company of such request, a requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual fraud in the request for indemnification. The termination of any Proceeding described in Sections 4 or 5 by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (a) create a presumption that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had reasonable cause to believe his or her conduct was unlawful or (b) otherwise adversely affect the rights of the Indemnitee to indemnification except as may be provided herein.

11. Remedies of the Indemnitee in Cases of Determination Not to Indemnify or to Advance Expenses; Right to Bring Suit. In the event that a determination is made that the Indemnitee is not entitled to indemnification hereunder or if payment is not timely made following a determination of entitlement to indemnification pursuant to Sections 9 and 10, or if an advancement of Expenses is not timely made pursuant to Section 16, the Indemnitee may at any time thereafter bring suit against the Company seeking an adjudication of entitlement to such indemnification or advancement of Expenses, and any such suit shall be brought in the Court of Chancery of the State of Delaware. The Company shall not oppose the Indemnitee's right to seek any such adjudication. 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 the DGCL, including the standard described in Section 4 or 5, as applicable. Further, in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such Expenses upon a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the Indemnitee has not met the standard of conduct described above. Neither the failure of the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent 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 the standard of conduct described above, nor an actual determination by the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) that the Indemnitee has not met the standard of conduct described above shall create a presumption that the Indemnitee has not met the standard of conduct described above, 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 Company 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 this Section 11 or otherwise shall be on the Company. If a determination is made or deemed to have been made pursuant to the terms of Section 9 or 10 that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding, and enforceable. The Company further agrees to stipulate in any court pursuant to this Section 11 that the Company is bound by all the provisions of this Agreement and is precluded from making any assertions to the contrary. If the court shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication (including, but not limited to, any appellate proceedings) to the fullest extent permitted by law, and in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such suit to the extent the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of such suit, to the fullest extent permitted by law.

12. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other right that the Indemnitee may now or hereafter acquire under any applicable law, agreement, vote of stockholders or Disinterested Directors, provisions of a charter or bylaws (including the Certificate of Incorporation or Bylaws of the Company), or otherwise.

13. Expenses to Enforce Agreement. In the event that the Indemnitee is subject to or intervenes in any action, suit, or proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee, if the Indemnitee prevails in whole or in part in such action, suit, or proceeding, shall be entitled to recover from the Company and shall be indemnified by the Company against any Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

14. Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent, or trustee of the Company or while a director, officer, employee, agent, or trustee is serving at the request of the Company 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, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent, or

trustee of the Company or was serving at the request of the Company 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. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

15. Notification and Defense of Proceeding. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability that it may have to the Indemnitee. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding of which the Indemnitee notifies the Company:

(a) The Company shall be entitled to participate therein at its own expense;

(b) Except as otherwise provided in this Section 15(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to the Indemnitee under this Agreement for any expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof except as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such Proceeding, or (iii) the Company shall not within 60 calendar days of receipt of notice from the Indemnitee in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) Notwithstanding any other provision of this Agreement, the Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, or for any judicial or other award, if the Company was not given an opportunity, in accordance with this Section 15, to participate in the defense of such Proceeding. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee, or that would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to the Indemnitee, without the Indemnitee's written consent. Neither the Company nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

16. Advancement of Expenses. All Expenses incurred by the Indemnitee in defending any Proceeding described in Section 4 or 5 shall be paid by the Company in advance of the final disposition of such Proceeding at the request of the Indemnitee. The Indemnitee's right to advancement shall not be subject to the satisfaction of any standard of conduct and advances shall be made without regard to the Indemnitee's ultimate entitlement to indemnification under the provisions of this Agreement or otherwise. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to

the Secretary of the Company. Such request shall reasonably evidence the Expenses incurred by the Indemnitee and shall include or be accompanied by an undertaking, by or on behalf of the 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, that the Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement or otherwise. The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within 20 calendar days after the receipt by the Secretary of the Company of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee seeking an adjudication pursuant to Section 11 of this Agreement (including the enforcement of this provision) to the extent the court shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

17. Severability; Prior Indemnification Agreements. If any provision or provisions of this Agreement 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 Agreement (including, without limitation, all portions of any paragraphs of this Agreement 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 Agreement (including, without limitation, all portions of any paragraph of this Agreement 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 Company provide protection to the Indemnitee to the fullest extent set forth in this Agreement. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company or any of its affiliates and the Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

18. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate.

19. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws principles of the State of Delaware.

(b) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(c) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company, and, if the Indemnitee is an officer of the Company, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Company.

(d) In the event of payment under this Agreement, the Company 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 Company effectively to bring suit to enforce such rights.

(e) This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

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IN WITNESS WHEREOF, the Company and the Indemnitee have caused this Agreement to be executed as of the date first written above.

DIVERSIFIED ENERGY COMPANY

By:
Name:
Title:

INDEMNITEE

_____

Exhibit 10.13

DIVERSIFIED ENERGY COMPANY
2025 EQUITY INCENTIVE PLAN
GRANT NOTICE FOR
RESTRICTED STOCK UNIT AWARD (DIRECTOR)

FOR GOOD AND VALUABLE CONSIDERATION, Diversified Energy Company, a Delaware corporation (the "***Company***"), hereby grants to the Participant named below the number of Restricted Stock Units (the "***RSUs***") specified below (the "***Award***") under the Diversified Energy Company 2025 Equity Incentive Plan (the "***Plan***"). Each RSU represents the right to receive one share of Common Stock, upon the terms and subject to the conditions set forth in this Grant Notice, the Plan and the Standard Terms and Conditions (the "***Standard Terms and Conditions***") promulgated under such Plan and attached hereto as Exhibit A. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:	
Grant Date:	
Number of RSUs:	
Vesting Schedule:	

By accepting this Grant Notice, Participant acknowledges that Participant has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

DIVERSIFIED ENERGY COMPANY

By:_____
Name:
Title:

PARTICIPANT

_____

EXHIBIT A

DIVERSIFIED ENERGY COMPANY
2025 EQUITY INCENTIVE PLAN

STANDARD TERMS AND CONDITIONS FOR
RESTRICTED STOCK UNITS

These Standard Terms and Conditions apply to the Award of Restricted Stock Units granted pursuant to the Diversified Energy Company 2025 Equity Incentive Plan (the "***Plan***"), which are evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Restricted Stock Units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

1. TERMS OF RESTRICTED STOCK UNITS

Diversified Energy Company (the "***Company***") has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "***Grant Notice***") an award of Restricted Stock Units (the "***Award***" or "***RSUs***") specified in the Grant Notice, with each Restricted Stock Unit representing the right to receive one share of Common Stock. The Award is subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. VESTING AND SETTLEMENT OF RESTRICTED STOCK UNITS

(a) The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. Restricted Stock Units that have vested and are no longer subject to forfeiture are referred to herein as "***Vested RSUs***." Restricted Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as "***Unvested RSUs***."

(b) As soon as administratively practicable following the vesting of the RSUs pursuant to the Grant Notice and this Section 2, but in no event later than 30 days after each vesting date, the Company shall deliver to the Participant a number of shares of Common Stock equal to the number of RSUs that vested on such date.

(c) Upon Participant's Termination of Employment as a result of (i) Participant's death or Disability or (ii) the Company not re-nominating Participant for election to the Board, all then Unvested RSUs shall become Vested RSUs as of the date of such Termination of Employment.

(d) Upon Participant's Termination of Employment for any other reason not set forth in Section 2(c) or Section 2(e), any then Unvested RSUs held by the Participant shall be forfeited and canceled as of the date of such Termination of Employment.

(e) Upon a Change in Control, so long as Participant does not have a Termination of Employment prior to such Change in Control, all then Unvested RSUs shall become Vested RSUs as of the date of such Change in Control.

3. RIGHTS AS STOCKHOLDER; DIVIDEND EQUIVALENTS

(a) Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any RSUs unless and until shares of Common Stock settled for such RSUs shall have been issued by the Company to Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

(b) Notwithstanding the foregoing, from and after the Grant Date and until the earlier of (i) the Participant's receipt of Common Stock upon payment of RSUs and (ii) the time when the Participant's right to receive Common Stock upon payment of RSUs is forfeited, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Participant shall be entitled, as a Dividend Equivalent, to a number of additional whole RSUs determined by dividing (i) the product of (A) the dollar amount of the cash dividend paid per share of Common Stock on such date and (B) the total number of RSUs (including dividend equivalents paid thereon) previously credited to the Participant as of such date, by (ii) the Fair Market Value per share of Common Stock on such date. Such Dividend Equivalents (if any) shall be subject to the same terms and conditions and shall be settled or forfeited in the same manner and at the same time as the RSUs to which the Dividend Equivalents were credited.

4. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations under the Securities Dealing and Insider Trading Policy (or any successor policy) as it reasonably determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued pursuant to Vested RSUs.

5. INCOME TAXES

To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of the grant or vesting of the RSUs. The Company shall not be required to issue shares or to recognize the disposition of such shares until such obligations are satisfied.

6. NONTRANSFERABILITY OF AWARD

The Participant understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Committee, the Award may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of other than by will or the laws of descent and distribution.

7. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

8. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person in connection with the Award. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's service nor limit in any way the Company's right to terminate the Participant's service at any time for any reason.

9. GENERAL

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. 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. All references to "include(ing)" shall be construed as meaning "include(ing) without limitation." 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 or these Standard Terms and Conditions.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be interpreted and construed in accordance with the laws of the State of Delaware (without regard to its choice of law provisions), unless superseded by applicable federal law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

(g) The Board shall have discretion to consider waivers on a case-by-case basis under these Standard Terms and Conditions, upon recommendation from the Committee.

10. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.

Exhibit 10.14

DIVERSIFIED ENERGY COMPANY
2025 EQUITY INCENTIVE PLAN

GRANT NOTICE FOR
RESTRICTED STOCK UNIT AWARD

FOR GOOD AND VALUABLE CONSIDERATION, Diversified Energy Company, a Delaware corporation (the "***Company***"), hereby grants to the Participant named below the number of Restricted Stock Units (the "***RSUs***") specified below (the "***Award***") under the Diversified Energy Company 2025 Equity Incentive Plan (the "***Plan***"). Each RSU represents the right to receive one share of Common Stock, upon the terms and subject to the conditions set forth in this Grant Notice, the Plan and the Standard Terms and Conditions (the "***Standard Terms and Conditions***") promulgated under such Plan and attached hereto as Exhibit A. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:	
Grant Date:	
Number of RSUs:	
Vesting Commencement Date:	
Vesting Schedule:	

By accepting this Grant Notice, Participant acknowledges that Participant has received and read, and agrees that this Award shall be subject to, the terms of this Grant Notice, the Plan and the Standard Terms and Conditions.

DIVERSIFIED ENERGY COMPANY

By:_____
Name:
Title:

PARTICIPANT

_____

EXHIBIT A

DIVERSIFIED ENERGY COMPANY
2025 EQUITY INCENTIVE PLAN

STANDARD TERMS AND CONDITIONS FOR
RESTRICTED STOCK UNITS

These Standard Terms and Conditions apply to the Award of Restricted Stock Units granted pursuant to the Diversified Energy Company 2025 Equity Incentive Plan (the "***Plan***"), which are evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Restricted Stock Units shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

1. TERMS OF RESTRICTED STOCK UNITS

Diversified Energy Company (the "***Company***") has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "***Grant Notice***") an award of Restricted Stock Units (the "***Award***" or "***RSUs***") specified in the Grant Notice, with each Restricted Stock Unit representing the right to receive one share of Common Stock. The Award is subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. VESTING AND SETTLEMENT OF RESTRICTED STOCK UNITS

(a) The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and these Standard Terms and Conditions. After the Grant Date, subject to termination or acceleration as provided in these Standard Terms and Conditions and the Plan, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. Restricted Stock Units that have vested and are no longer subject to forfeiture are referred to herein as "***Vested RSUs***." Restricted Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as "***Unvested RSUs***."

(b) Except as otherwise set forth in Section 2(c) and 2(d) below, as soon as administratively practicable following the vesting of the RSUs pursuant to the Grant Notice and this Section 2, but in no event later than 30 days after each vesting date, the Company shall deliver to the Participant a number of shares of Common Stock equal to the number of RSUs that vested on such date.

(c) If the Participant's Termination of Employment is as a result of the Participant's death or Disability, (i) all then Unvested RSUs shall become Vested RSUs as of the Termination Date (as defined below) and (ii) the Company shall deliver to the Participant such Vested RSUs within 60 days after such Termination Date.

(d) If the Participant's Termination of Employment is as a result of the Participant's Qualifying Termination (as defined below), subject to the Participant's execution and nonrevocation of a general release of claims in a form provided by the Company, (i) all then Unvested RSUs shall become Vested RSUs as of the Termination Date and (ii) the Company shall deliver to the Participant such Vested RSUs within 60 days after such Termination Date.

(e) Upon Participant's Termination of Employment for any other reason not set forth in Section 2(c) or 2(d), any then Unvested RSUs held by the Participant shall be forfeited and canceled as of the date of such Termination of Employment.

(f) As used in this Section 2:

(i) "***Good Reason***" shall have the meaning set forth in the Diversified Energy Company Executive Severance Plan.

(ii) "***Qualifying Termination***" means the Participant's Termination of Employment (i) by the Company without Cause or (ii) by the Participant for Good Reason.

(iii) "***Termination Date***" means the date of the Participant's Termination of Employment.

3. RIGHTS AS STOCKHOLDER; DIVIDEND EQUIVALENTS

(a) Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any RSUs unless and until shares of Common Stock settled for such RSUs shall have been issued by the Company to Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

(b) Notwithstanding the foregoing, from and after the Grant Date and until the earlier of (i) the Participant's receipt of Common Stock upon payment of RSUs and (ii) the time when the Participant's right to receive Common Stock upon payment of RSUs is forfeited, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Participant shall be entitled, as a Dividend Equivalent, to a number of additional whole RSUs determined by dividing (i) the product of (A) the dollar amount of the cash dividend paid per share of Common Stock on such date and (B) the total number of RSUs (including dividend equivalents paid thereon) previously credited to the Participant as of such date, by (ii) the Fair Market Value per share of Common Stock on such date. Such Dividend Equivalents (if any) shall be subject to the same terms and conditions and shall be settled or forfeited in the same manner and at the same time as the RSUs to which the Dividend Equivalents were credited.

4. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations under the Securities Dealing and Insider Trading Policy (or any successor policy) as it reasonably determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued pursuant to Vested RSUs.

5. INCOME TAXES

To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of the grant or vesting of the RSUs. The Company shall not be required to issue shares or to recognize the disposition of such shares until such obligations are satisfied.

6. NONTRANSFERABILITY OF AWARD

The Participant understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Committee, the Award may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of other than by will or the laws of descent and distribution.

7. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions and the Plan constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

8. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person in connection with the Award. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment service at any time for any reason.

9. GENERAL

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. 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. All references to "include(ing)" shall be construed as meaning "include(ing) without limitation." 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 or these Standard Terms and Conditions.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be interpreted and construed in accordance with the laws of the State of Delaware (without regard to its choice of law provisions), unless superseded by applicable federal law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

10. CLAWBACK

The RSUs and any shares of Common Stock received upon settlement of the RSUs will be subject to recoupment in accordance with any clawback policy adopted by the Company. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company. By accepting the Award, the Participant is agreeing to be bound by any such clawback policy, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion.

11. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Restricted Stock Units via Company web site or other electronic delivery.

PERFORMANCE SHARE AWARD AND RESTRICTED STOCK UNIT AWARD AGREEMENT
Year 2024 LTIP Award

THIS PERFORMANCE SHARE AWARD AND RESTRICTED STOCK UNIT AWARD AGREEMENT (this "***Agreement***") is made and entered into on [ ], 2024, but effective as of [ ] (the "***Grant Date***") by and between Diversified Energy Company PLC, a public limited company incorporated under the laws of England and Wales (the "***Company***"), and [_____], a resident of the State of [_____] in the United States (the "***Recipient***"). Capitalized terms that are used but not defined in this Agreement shall have the meaning ascribed to them in the Plan (as defined below).

WHEREAS, the Recipient is an Employee of a subsidiary of the Company; and

WHEREAS, the Company has adopted the Diversified Energy Company PLC 2017 Equity Incentive Plan (as amended and restated, the "***Plan***"), pursuant to which Performance Share Awards and Restricted Stock Unit Awards may be granted to Employees of the Company and its Affiliates; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its shareholders to grant the Performance Share Award and Restricted Stock Unit Award provided for herein to the Recipient, on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Awards

1.1. Performance Share Award

1.1.1. Pursuant to Section 7.3 of the Plan, the Company hereby issues to the Recipient on the Grant Date a Performance Share Award (the "***Performance Share Award***") for a target number of **[_____]** shares of Common Stock of the Company (the "***Performance Share Target Award***"). This Performance Share Award represents the right to earn up to one hundred percent (100%) of the Performance Share Target Award, subject to the terms and conditions set forth in this Agreement and the Plan.

1.1.2. For purposes of this Agreement, the term "***Performance Period***" means the 3-year period beginning on January 1, 2024, and ending on December 31, 2026.

1.2. Restricted Stock Unit Award. Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Recipient on the Grant Date **[_____]** Restricted Stock Units (the "***Restricted Stock Units***"; collectively with the Performance Share Award, the "***Award***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock of the Company, subject to the terms and conditions set forth in this Agreement and the Plan. Notwithstanding anything to the contrary herein, there shall be no conditions or limitations on vesting or settlement of the Restricted Stock Units

so long as the Recipient is in Continuous Service at the end of the Performance Period (or is otherwise entitled to vesting and settlement under Section 6).

1.3. Separate Account. If required under accounting best practices and guidance, the Award shall be credited to a separate account maintained for the Recipient on the books and records of the Company (the "***Account***"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

2. Consideration. The grant of the Award is made in consideration of the services to be rendered by the Recipient to the Company.

3. Performance Share Award - Performance Goal. With respect to the Performance Share Award, the number of shares of the Company's Common Stock earned by the Recipient for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goal, as provided for in accordance with Exhibit A; for clarity, the number of shares of the Company's Common Stock earned shall be calculated by multiplying the final aggregate resulting percentage from the four components set forth on Exhibit A by the Performance Share Target Award. Subject to the terms of this Agreement, if the threshold level of the Performance Goal is not reached for the Performance Period, the Performance Share Award and the Recipient's right to receive any shares of the Company's Common Stock pursuant to this Agreement shall automatically expire and be forfeited without payment of any consideration, effective as of the last day of the Performance Period. All determinations of whether the Performance Goal has been achieved, the number of shares of the Company's Common Stock earned by the Recipient, and all other matters related to this Section 3 shall be made by the Company in its sole discretion.

4. RSU Vesting. Provided that the Recipient remains in Continuous Service through the end of the Performance Period, the Restricted Stock Units will vest on the calendar day following completion of the Performance Period. The Restricted Stock Units shall settle into shares of the Company's Common Stock in accordance with Section 5.

5. Earned Shares. Except as provided in Section 6, promptly following completion of the Performance Period, and in any event no later than March 31 of the calendar year following the end of the Performance Period, (a) the Company will review and certify in writing (i) whether, and to what extent, the Performance Goal as to the Performance Share Award for the Performance Period has been achieved, and (ii) the number of shares of the Company's Common Stock that the Recipient has earned under the Performance Share Award and that are to be issued by the Company, rounded down to the nearest whole share (plus the number of vested Restricted Stock Units, plus any shares issued pursuant to Dividend Equivalents, the "***Earned Shares***"), (b) the Company shall issue or cause to be issued in the name of the Recipient the number of shares of the Company's Common Stock equal to the number of Earned Shares, if any, and (c) the Company shall enter the Recipient's name on the books of the Company as a shareholder of record of the Company with respect to the Earned Shares, if any, as of the date of the Company's written certification (the "***Certification Date***"). The Earned Shares shall be issued with an effective date of March 15. Such written certification of the Company shall be final, conclusive and binding on the Recipient and on all other persons, to the maximum extent permitted by law.

6. Forfeiture; Effect of the Recipient's Death, Disability or Other Termination; Change in Control

6.1. Except as provided in this Agreement, if the Recipient's Continuous Service terminates for any reason prior to the end of the Performance Period, the Award and the Recipient's right to receive any Earned Shares pursuant to this Agreement shall automatically expire and be forfeited without payment of any consideration, effective as of the last day of the Performance Period.

6.2. Notwithstanding anything to the contrary herein: (i) if the Recipient's Continuous Service terminates prior to the Certification Date as a result of the Recipient's death, professional retirement (as determined by Company in its discretion), Disability, termination by the Company without Cause or termination by the Recipient for Good Reason or (ii) if the Recipient's Continuous Service terminates prior to the Certification Date as a result of termination by the Recipient without Good Reason and the Company exercises its sole discretion to determine that such Award shall not be canceled due to such termination of Continuous Service, then, in the case of either (i) or (ii): (A) the Recipient will be issued a pro rata portion of the Earned Shares otherwise issuable pursuant to Section 3 above, with such pro rata portion calculated by multiplying the number of Earned Shares that would have been issued had the Recipient's Continuous Service not terminated prior to the Certification Date by a fraction, the numerator of which equals the number of days that the Recipient was in Continuous Service to the Company during the Performance Period and the denominator of which equals 1,095 (the "***Proration Fraction***"), rounded down to the nearest whole share; and (B) 100% of the unvested Restricted Stock Units multiplied by the Proration Fraction will vest and settle into shares of the Company's Common Stock. Provided, however, that the Company in its sole discretion may determine that such Award under (A) will be issued at the Performance Share Target Award level without proration, and (B) will be issued at the full Restricted Stock Unit number without proration. Any issuance under this paragraph shall occur no later than fifteen (15) days following the termination of Continuous Service.

6.3. Notwithstanding anything to the contrary herein, if there is a Change in Control of the Company prior to the Certification Date, so long as the Recipient is in Continuous Service at such time of Change in Control: (A) the Recipient will be issued a pro rata portion of the Earned Shares otherwise issuable pursuant to Section 3 above, with such pro rata portion calculated by multiplying the number of Earned Shares that would have been issued at the Certification Date by a fraction, the numerator of which equals the number of days that the Recipient was in Continuous Service to the Company during the Performance Period through the date of Change in Control and the denominator of which is 1,095, rounded down to the nearest whole share; and (B) 100% of the unvested Restricted Stock Units multiplied by the fraction set forth in (A) above, will vest and settle into shares of the Company's Common Stock. Additionally, there shall be added to the same any shares issued pursuant to Dividend Equivalents. Such shares of the Company's Common Stock shall be issued to the Recipient (or an equivalent cash amount paid to the Recipient) no later than fifteen (15) days following the Change in Control. Notwithstanding anything to the contrary herein, if the Recipient receives all or a portion of the Earned Shares upon a termination of Continuous Service pursuant to Section 6.2, such payment shall be deducted from any excess amount due under this Section 6.3.

7. Restrictions on Transfer. Subject to any exceptions set forth in this Agreement or the Plan, the Award or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or

otherwise transferred or encumbered by the Recipient without the advance written consent of the Company. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Award or the rights relating thereto in violation of the provisions of this Agreement shall be wholly ineffective and void on its face.

8. Rights as Shareholder; Dividends

8.1. The Recipient shall not have any rights of a shareholder with respect to the Award prior to the issuance of any Earned Shares on the Certification Date.

8.2. Upon and following the issuance of any Earned Shares, the Recipient shall be the record owner of such shares unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting and dividend rights).

8.3. During the Performance Period, each Earned Share (representing one share of Common Stock) shall be credited with cash and stock dividends paid by the Company in respect of one share of Common Stock ("***Dividend Equivalents***"). Such Dividend Equivalents shall be paid (in cash or shares of Common Stock) to the Recipient upon the issuance of the underlying Earned Shares. The Company may, in its sole discretion, exclude any special dividends paid by the Company.

9. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Recipient any right to be retained in any position, as an Employee, Consultant or Director of the Company or any Affiliate of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Recipient's Continuous Service at any time, with or without Cause.

10. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Award shall be adjusted in any manner as contemplated by Section 11 of the Plan.

11. Tax Liability and Withholding

11.1. The Recipient shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Recipient pursuant to the Plan, the amount of any required withholding taxes in respect of any Earned Shares and to take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. The Company may permit the Recipient to satisfy any federal, state or local tax withholding obligation by any of the following means (subject to Section 409A of the Code, in addition to the Company's right to withhold from compensation paid to the Recipient), or by a combination of such means:

11.1.1. tendering a cash payment.

11.1.2. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Recipient; provided, however, that no

shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

11.1.3. delivering to the Company previously owned and unencumbered shares of Common Stock.

11.2. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains the Recipient's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant of the Award, the issuance of any Earned Shares or the subsequent sale of any shares; and (b) does not commit to structure the Award to reduce or eliminate the Recipient's liability for Tax-Related Items.

12. Compliance with Law. The issuance and transfer of shares of Common Stock in connection with any Earned Shares shall be subject to compliance by the Company and the Recipient with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed, including the London Stock Exchange. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

13. Representations and Warranties and Covenants of the Recipient. The Recipient hereby represents and warrants to and covenants with the Company as follows:

13.1. The Recipient acknowledges that (a) neither the Award granted pursuant to this Agreement nor any Earned Shares (such Award and such Earned Shares, collectively, the "***Securities***"), have been registered under the Securities Act of 1933, as amended (the "***1933 Act***"), or the securities laws of any other jurisdiction, and (b) the Securities are being issued to the Recipient in reliance upon the exemption from such registration provided by Rule 701 under the 1933 Act and/or Section 4(2) of the 1933 Act and other exemptions under applicable state "blue sky" securities laws and applicable securities laws of the United Kingdom.

13.2. The Recipient is acquiring the Securities solely for the Recipient's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities.

13.3. The Recipient understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the grant of the Award meets the requirements for exemptions from registration under federal, state and foreign securities laws.

13.4. The Recipient has been informed that (i) the Securities are "restricted securities" under the 1933 Act, (ii) any transfer of the Securities is subject to restrictions under the 1933 Act and may be subject to restrictions imposed under state "blue sky" securities laws and other applicable securities laws, (iii) none of the Securities 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 United States Securities and Exchange Commission (the "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 Securities with the Commission under the 1933 Act, with any regulatory authority under state "blue sky" securities laws and other applicable securities laws, or with any stock exchange.

13.5. The Recipient understands and accepts that an investment in the Common Stock involves various risks, including the risks outlined in the documents that the Company has filed with the Financial Conduct Authority in the United Kingdom and/or the London Stock Exchange, and in this Agreement.

13.6. The Recipient is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any of its Affiliates, as investment or tax advice or as a recommendation to accept this Award or invest in the Common Stock. With the assistance of the Recipient's own professional advisors, to the extent that the Recipient has deemed appropriate, the Recipient has made its own legal, tax, accounting and financial evaluation of the merits and risks of this Award, an investment in the Common Stock and the consequences of this Agreement.

13.7. As a condition to the grant of this Award, the Recipient acknowledges and agrees that, notwithstanding anything in the Plan or this Agreement to the contrary, (i) this Award and any Earned Shares hereunder are subject in all respects to any written policy or policies adopted from time to time by the Board or the Remuneration Committee of the Board (the "***Committee***") (as in effect from time to time, "***Company Policies***"), including without limitation the Company's Malus and Clawback Policy, as amended or replaced from time to time (the "***Clawback Policy***"), and any other equity ownership or equity retention policy, as applicable, and (ii) the Company shall be entitled, to the extent permitted or required by applicable law (including Section 409A), Company Policy and/or the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading, in each case, as in effect from time to time, to recoup or claw back compensation of whatever kind paid by the Company or any of its Affiliates at any time to the Recipient under this Award. In order to give effect to the provisions of the Clawback Policy as to this Award, the Recipient (i) hereby formally appoints the Company (acting at the direction of the Committee) as his or her attorney-in-fact and agent, which power of attorney shall be coupled with an interest and shall have full power of substitution and resubstitution, in any and all capacities with respect to the Clawback Policy as to this Award, and any other documents in connection therewith as the Company may deem necessary or desirable, each in such form as the Company may approve, and (ii) hereby agrees to indemnify each of the Company and its Directors and employees acting at the direction of the Board or any committee thereof for any losses, damages, fees and expenses incurred in connection with any and all acts undertaken by the Company, the Board or any committee thereof (or any Director or employee acting at the direction of the Board or such committee) in order to give effect to the Clawback Policy with respect to the Award.

14. Disposition of Common Stock Underlying the Award

14.1. The Recipient hereby agrees that the Recipient will make no disposition of any Earned Shares unless and until:

14.1.1. the Recipient has notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

14.1.2. the Recipient has complied with all requirements of this Agreement applicable to the disposition of the Common Stock;

14.1.3. only to the extent legally required by law, the Recipient has provided the Company an opinion of counsel or other evidence in form and substance satisfactory to the Company, that (i) the proposed disposition does not require registration of the Common Stock under any applicable securities laws or laws governing the transferability of the Common Stock, including United States federal securities laws, state "blue sky" securities laws, laws of the United Kingdom governing securities and similarly applicable laws of any other jurisdiction, or (ii) all appropriate action necessary for compliance with the registration requirements of applicable securities laws of the United States, applicable state "blue sky" securities laws in the United States, applicable securities laws of the United Kingdom and any other jurisdiction or of any exemption therefrom has been taken; and

14.1.4. any other applicable contractual, legal or regulatory restrictions imposed upon the transfer of the Common Stock have been complied with or expired, including without limitation, any restrictions in the nature of "lock-up" periods imposed in connection with any public offering or registration of shares with any governmental or regulatory authority or any securities exchange.

14.2. The Recipient acknowledges and agrees that the Company will not be required to (i) transfer on its books any shares of Common Stock issuable under this Agreement that have been sold or transferred in violation of the provisions of this Agreement, or (ii) treat as the owner of such shares, or otherwise to accord voting or dividend rights to, any transferee to whom such shares have been transferred in contravention of this Agreement.

14.3. The Recipient acknowledges and agrees that, in order to reflect the restrictions described in this Agreement on the disposition of any shares of Common Stock issuable under this Agreement, any stock certificates for such shares may be endorsed with any restrictive legends that may be applicable, including legends setting forth the restrictions described in this Agreement.

15. **Notices.** Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chief Human Resources Officer of the Company at the Company's principal corporate offices in Birmingham, Alabama, with a copy to the Company's General Counsel, 414 Summers Street, Charleston, West Virginia 25301. Any notice required to be delivered to the Recipient under this Agreement shall be in writing and addressed to the Recipient at the Recipient's address as shown below or in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

16. **Governing Law.** This Agreement will be construed and interpreted in accordance with the laws of the State of Alabama without regard to conflict of law principles.

17. **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by the Recipient or the Company to the Chief Executive Officer for review. The resolution of such dispute by the Chief Executive Officer shall be final and binding on the Recipient and the Company.

18. **Shares Subject to the Plan.** This Agreement is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. **Successors and Assigns.** The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Recipient and the Recipient's beneficiaries, executors, administrators and the person(s) to whom the Earned Shares may be transferred by will or the laws of descent or distribution.

20. **Severability.** The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. **Discretionary Nature of the Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion; *provided, that*, unless otherwise provided in the Plan, no such termination or cancellation shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent. The grant of the Award does not create any contractual right or other right to receive any other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or an Affiliate of the Company.

22. **Amendment.** The Company has the right to amend, alter, suspend, discontinue or cancel the Award, prospectively or retroactively; *provided, that*, unless otherwise provided in the Plan, no such amendment, alteration, suspension, discontinuance or cancellation shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent. Nothing herein shall amend or supersede any binding agreement between Company and Recipient executed prior hereto.

23. **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the

Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Recipient on account of non-compliance with Section 409A of the Code.

24. **No Impact on Other Benefits.** Unless otherwise required by the terms of the applicable plan or program, the value of the Recipient's Earned Shares is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

25. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

26. **Recipient Undertaking.** The Recipient hereby agrees to take whatever additional action and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Recipient or the Securities pursuant to the express provisions of this Agreement.

27. **Acceptance.** The Recipient hereby acknowledges receipt of a copy of the Plan and this Agreement. The Recipient has read and understands the terms and provisions thereof, and accepts the Award subject to all of the terms and conditions of the Plan and this Agreement. The Recipient acknowledges that there may be adverse tax consequences upon the issuance or disposition of any Earned Shares and that the Recipient has been advised to consult a tax advisor prior to such issuance or disposition.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

DIVERSIFIED ENERGY COMPANY PLC

By: _____
Name:
Title:

RECIPIENT

By: _____
Name: [_____]
Address: [_____]
[_____]

"EXHIBIT A"

1. DEFINITIONS

In this Exhibit A, the following words and expressions shall have the following meanings:

"***Absolute TSR Performance Goal***"	means the Performance Goal specified at Section 3 of this Exhibit;
"***Comparator Group***"	means the constituents of the FTSE 250 index (excluding investment trusts) at the commencement of the Performance Period and excluding the Company;
"***Median***"	means the number determined in accordance with the formula: $(n \div 2) + 0.5$ where 'n' equals the number of entities in the Comparator Group;
"***Net Return Index***"	the index that reflects movements in share price over a period plus dividends reinvested in shares on the ex-dividend date;
"***Performance Goal***"	means collectively the Absolute TSR Performance Goal, the Relative TSR Performance Goal, and the Three Year Average Free Cash Flow Growth Performance Goal, as specified in Section 2 of this Exhibit;

"***Performance Period***"	means the 3 year period beginning on January 1, 2024, and ending on December 31, 2026. Provided, however, for calculations performed pursuant to Sections 6.2 or 6.3 of the Agreement, the definition of "***Performance Period***" as utilized in this Exhibit (but not in the Agreement itself) shall be deemed to be the period of time commencing on January 1, 2024, and ending upon the last day of the month predating the Recipient's separation from Continuous Service;
"***Relative TSR Performance Goal***"	means the performance goal specified at Section 4 of this Exhibit;
"*Three Year Average Free Cash Flow Growth Performance Goal*"	means the performance goal specified at Section 5 of this Exhibit;
"***TSR***"	means the change in the Net Return Index for a company (as calculated by an independent financial information provider selected by the Committee from time to time) over the Performance Period calculated in accordance with Section 3 or 4 of this Exhibit as applicable;
"***TSR Ranking***"	means the ranking of a company against the companies in the Comparator Group by reference to their respective TSRs with the company with the highest TSR ranked first and the company with the lowest TSR ranked last; and
"***Upper Quartile***"	means the number determined in accordance with the formula: $(n \div 4) + 0.5$ where 'n' is the number of companies in the Comparator Group.

Capitalized terms that are used but not defined in this Exhibit A shall have the meaning ascribed to them in the attached Agreement.

2. PERFORMANCE GOAL

The number of Earned Shares will be based (i) 40% on the Company's Three Year Average Free Cash Flow Growth, as specified at Section 5 of this Exhibit (ii) 30% on the Company's Absolute TSR, as specified at Section 3 of this Exhibit; and (iii) 30% on the Company's methane intensity reduction (emissions), as determined in the Committee's reasonable discretion using industry accepted methane intensity formulaic calculations, each determined over the Performance Period. Depending on the Company's achievement of the Performance Goal, the Participant may earn between 0% (if the minimum thresholds set forth below are not reached) and 100% of the Performance Share Target Award (if the targets set forth below are reached or exceeded), in accordance with the following table:

Component	Weighted Portion of 2024 LTIP	Threshold KPI	Target KPI
Three Year Absolute Total Shareholder Return ("TSR")	30%	8%	15%
Three Year Average Free Cash Flow Growth	40%	3% per annum	8% per annum
Three-Year Methane Intensity Reduction	30%	8% Reduction	15% Reduction
Note: Each of the KPI levels shall be weighted as follows: (i) Threshold KPI shall be 15%, (ii) Target KPI shall be 100%, and (iii) performance between the Threshold KPI and Target KPI for each Component shall be a percentage that is calculated as a pro rata straight-line between 15% and 100%. For clarity, if the Company does not at least attain a level of Threshold KPI in a Component, then the weight attributed to that Component shall be 0%.			

3. ABSOLUTE TSR PERFORMANCE GOAL

The compound annual percentage growth in the Company's TSR over the Performance Period ("***X***") shall be calculated according to the following formula:

X = (TSR 2 / TSR 1) 1/Y) – 1

where:

'TSR1' is the average Net Return Index of the Company over each weekday (excluding Saturdays, Sundays and bank holidays) during the 30 day period ending on the last dealing day prior to the commencement of the Performance Period;

'TSR2' is the average Net Return Index of the Company over each weekday (excluding Saturdays, Sundays and bank holidays) during the 30 day period ending on the last dealing day of the Performance Period;

'Y' shall be equal to the number of years in the Performance Period; and

'X' shall be calculated to two decimal places.

4. RELATIVE TSR PERFORMANCE GOAL

4.1 Following the expiry of the Performance Period, the Committee shall arrange for a reputable provider of such information to calculate and report to the Committee on the TSR of the Company and of each company in the Comparator Group over the Performance Period and their corresponding TSR Ranking.

4.2 The TSR of the Company and of each company in the Comparator Group over the Performance Period shall be calculated as follows:

(TSR2 - TSR 1) / TSR 1

where:

'TSR1' is the average Net Return Index over each weekday (excluding Saturdays and Sundays and bank holidays) during the three month period immediately prior to the commencement of the Performance Period;

'TSR2' is the average Net Return Index over each weekday (excluding Saturdays and Sundays and bank holidays) during the three month period ending on the last day of the Performance Period;

4.3 For the purpose of this Section 4:

a) if the Company's TSR is exactly the same as one of the ranked Comparator Group companies, the outcome of the Relative TSR Performance Goal will be calculated on the basis of that company's rank; and
b) where the Company's TSR falls between two ranks, the outcome of the Relative TSR Performance Goal will be on a straight-line interpolated basis between the TSR values of the companies immediately above and below the Company's TSR.

4.4 If any member of the Comparator Group ceases to exist, its shares cease to be listed on a recognized stock exchange, or otherwise is so changed as to make it, in the opinion of the Committee, unsuitable as a member of the Comparator Group, the Committee may: (a) exclude that entity; (b) in the event of a takeover of any company within the Comparator Group, replace that company with the acquiring company; (c) include a substitute for that company; (d) track the future performance of that company by reference to an index; or (e) treat the company in any other way it decides is appropriate.

5. THREE YEAR AVERAGE FREE CASH FLOW GROWTH PERFORMANCE GOAL

5.1. The "***Average Free Cash Flow Growth***" for the Performance Period shall represent the simple average of the Company's Free Cash Flow Growth for each financial year within the Performance Period as calculated in accordance with Section 5.2 of this Exhibit.

5.2 The Average Free Cash Flow Growth of the Company for a financial year ("***FCF Growth***") shall be expressed as a percentage and calculated according to the following formula and subject to other appropriate adjustments as determined by the Committee: FCF Growth = ((Year 1 for all elements) Net Cash Provided by Operations (as defined below) − Recurring Capital Expenditures (as defined below) – Cash Paid for Interest (as defined below)) / ((Base Year for all elements) Net Cash Provided by Operations – Recurring Capital Expenditures – Cash Paid for Interest)

5.3 "***Net Cash Provided by Operations***" means the net cash provided by operations line item as presented in the Company's public financial results on the Consolidated Statement of Cash Flows.

5.4 "***Recurring Capital Expenditures***" means recurring capital expenditures as reported in the Company's public financial results on the Consolidated Statement of Cash Flows.

5.5 "***Cash Paid for Interest***" means interest paid in cash as reported in the Company's public financial results on the Consolidated Statement of Cash Flows in the cash flows from financing section.

6. APPLICATION OF PERFORMANCE GOAL

6.1 Except as set forth in the Plan or Award Agreement, to the extent that any element of the Performance Goal is not satisfied in full at the end of the Performance Period, the Performance Share Award shall lapse in respect of any shares of Common Stock of the Company comprising the Performance Share Target Award that have not become Earned Shares.

6.2 Where the operation of Sections 3, 4 and 5 of this Exhibit produces a number of Earned Shares that includes a fraction, this number shall be rounded down to the nearest whole Share.

A hypothetical illustration depicting the calculation methodology is attached hereto as "Appendix 1".

"APPENDIX 1"
Hypothetical Illustration as to Performance Share Calculation Methodology

Component	Weighted Portion of Performance Share Unit Calculation	Hypothetical Company Performance Over 2024 - 2026	Corresponding Percentage Earned Under Hypothetical
Three Year Absolute Total Shareholder Return ("TSR")	30%	Target	30.00% (100% of 30%)
Three Year Average Free Cash Flow Growth	40%	Target	40.00% (100% of 40%)
Three-Year Methane Intensity Reduction	30%	Threshold	4.50% (15% of 30%)
		Final Award Percentage:	74.50%

Target Award (Total Maximum Number of Common Stock Shares Available)	100,000
Final Award Percentage (hypothetical from above)	74.50%
Total Common Stock Shares Vested = (a) Target Award times (b) Final Award Percentage (from above) (hypothetical)	74,500

** For clarity, the above information on this Appendix is merely a hypothetical depiction for illustrative purposes, and the 74.50% Final Award Percentage amount shown on this Appendix is utilized for the sake of demonstrating how the vested number of Common Stock shares associated with the Performance Share Award would be determined if the final calculation of Performance Goals for the Performance Period of 2024 – 2026 equaled 74.50%. The numbers herein, including the total maximum of 100,000 shares, are for example purposes only.*

PERFORMANCE SHARE AWARD AND RESTRICTED STOCK UNIT AWARD AGREEMENT
Year 2025 LTIP Award

THIS PERFORMANCE SHARE AWARD AND RESTRICTED STOCK UNIT AWARD AGREEMENT (this "***Agreement***") is effective [ ] (the "***Grant Date***") by and between Diversified Energy Company PLC, a public limited company incorporated under the laws of England and Wales (the "***Company***"), and [_____], a resident of the State of [_____] in the United States (the "***Recipient***").

WHEREAS, the Recipient is an Employee of a subsidiary of the Company; and

WHEREAS, the Company has adopted the Diversified Energy Company PLC 2017 Equity Incentive Plan (as amended and restated, the "***Plan***"), pursuant to which Performance Share Awards and Restricted Stock Unit Awards may be granted to Employees of the Company and its Affiliates; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its shareholders to grant the Performance Share Award and Restricted Stock Unit Award provided for herein to the Recipient, on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Awards

1.1. Performance Share Award

1.1.1. Pursuant to Section 7.3 of the Plan, the Company hereby issues to the Recipient on the Grant Date a Performance Share Award (the "***Performance Share Award***") for a target number of [_____] shares of Common Stock of the Company (the "***Performance Share Target Award***"). This Performance Share Award represents the right to earn up to one hundred percent (100%) of the Performance Share Target Award, subject to the terms and conditions set forth in this Agreement and the Plan.

1.1.2. For purposes of this Agreement, the term "***Performance Period***" means the 3-year period beginning on January 1, 2025, and ending on December 31, 2027.

1.2. Restricted Stock Unit Award. Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Recipient on the Grant Date [_____] Restricted Stock Units (the "***Restricted Stock Units***"; collectively with the Performance Share Award, the "***Award***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock of the Company, subject to the terms and conditions set forth in this Agreement and the Plan. Notwithstanding anything to the contrary herein, there shall be no conditions or limitations on vesting or settlement of the Restricted Stock Units so long as the Recipient is in Continuous

Service at the end of the Performance Period (or is otherwise entitled to vesting and settlement under Section 6).

1.3. Separate Account. If required under accounting best practices and guidance, the Award shall be credited to a separate account maintained for the Recipient on the books and records of the Company (the "***Account***"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

2. Consideration. The grant of the Award is made in consideration of the services to be rendered by the Recipient to the Company.

3. Performance Share Award - Performance Goals. With respect to the Performance Share Award, the number of shares of the Company's Common Stock earned by the Recipient for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals, as provided for in accordance with Exhibit A; for clarity, the number of shares of the Company's Common Stock earned shall be calculated by multiplying the final aggregate resulting percentage from the three components set forth on Exhibit A by the Performance Share Target Award. Subject to the terms of this Agreement, if the threshold level of the Performance Goals is not reached for the Performance Period, the Performance Share Award and the Recipient's right to receive any shares of the Company's Common Stock pursuant to this Agreement shall automatically expire and be forfeited without payment of any consideration, effective as of the last day of the Performance Period. All determinations of whether the Performance Goals has been achieved, the number of shares of the Company's Common Stock earned by the Recipient, and all other matters related to this Section 3 shall be made by the Company in its sole discretion.

4. RSU Vesting. Provided that the Recipient remains in Continuous Service through the end of the Performance Period, the Restricted Stock Units will vest on the calendar day following completion of the Performance Period. The Restricted Stock Units shall settle into shares of the Company's Common Stock in accordance with Section 5, and for the sake of completeness it is acknowledged that the Restricted Stock Units shall not be adjusted in any way with respect to the outcome of the Performance Goals.

5. Earned Shares. Except as provided in Section 6, promptly following completion of the Performance Period, and in any event no later than March 31 of the calendar year following the end of the Performance Period, (a) the Company will review and certify in writing (i) whether, and to what extent, the Performance Goals as to the Performance Share Award for the Performance Period has been achieved, and (ii) the number of shares of the Company's Common Stock that the Recipient has earned under the Performance Share Award and that are to be issued by the Company, rounded down to the nearest whole share (plus the number of vested Restricted Stock Units, plus any shares issued pursuant to Dividend Equivalents (as defined below), the "***Earned Shares***"), (b) the Company shall issue or cause to be issued in the name of the Recipient the number of shares of the Company's Common Stock equal to the number of Earned Shares, if any, and (c) the Company shall enter the Recipient's name on the books of the Company as a shareholder of record of the Company with respect to the Earned Shares, if any, as

of the date of the Company's written certification (the "***Certification Date***"). The Earned Shares shall be issued with an effective date of March 15. Such written certification of the Company shall be final, conclusive and binding on the Recipient and on all other persons, to the maximum extent permitted by law.

6. Forfeiture; Effect of the Recipient's Death, Disability or Other Termination; Change in Control

6.1. Except as provided in this Agreement, if the Recipient's Continuous Service terminates for any reason prior to the end of the Performance Period, the Award and the Recipient's right to receive any Earned Shares pursuant to this Agreement shall automatically expire and be forfeited without payment of any consideration, effective as of the last day of the Performance Period.

6.2. Notwithstanding anything to the contrary herein: (i) if the Recipient's Continuous Service terminates prior to the Certification Date as a result of the Recipient's death, professional retirement (as determined by Company in its discretion), Disability, termination by the Company without Cause or termination by the Recipient for Good Reason or (ii) if the Recipient's Continuous Service terminates prior to the Certification Date as a result of termination by the Recipient without Good Reason and the Company exercises its sole discretion to determine that such Award shall not be canceled due to such termination of Continuous Service pursuant to this subsection (ii), then, in the case of either (i) or (ii): (A) the Recipient will be issued a pro rata portion of the Earned Shares otherwise issuable pursuant to Section 3 above, with such pro rata portion calculated by multiplying the number of Earned Shares that would have been issued had the Recipient's Continuous Service not terminated prior to the Certification Date by a fraction, the numerator of which equals the number of days that the Recipient was in Continuous Service to the Company during the Performance Period and the denominator of which equals 1,095 (the "***Proration Fraction***"), rounded down to the nearest whole share; and (B) 100% of the unvested Restricted Stock Units multiplied by the Proration Fraction will vest and settle into shares of the Company's Common Stock. Additionally, there shall be added to the same any shares issued pursuant to Dividend Equivalents. Such shares of the Company's Common Stock shall be issued to the Recipient (or an equivalent cash amount paid to the Recipient) no later than sixty (60) days following the triggering event. Provided, however, that the Company in its sole discretion may determine that such Award under (A) will be issued at the Performance Share Target Award level without proration, and (B) will be issued at the full Restricted Stock Unit number without proration. Any issuance under this paragraph shall occur no later than fifteen (15) days following the termination of Continuous Service.

6.3. Notwithstanding anything to the contrary herein, if there is a Change in Control of the Company prior to the Certification Date, so long as the Recipient is in Continuous Service at such time of Change in Control: (A) the Recipient will be issued a pro rata portion of the Earned Shares otherwise issuable pursuant to Section 3 above, with such pro rata portion calculated by multiplying the number of Earned Shares that would have been issued at the Certification Date by a fraction, the numerator of which equals the number of days that the Recipient was in Continuous Service to the Company during the Performance Period through the

date of Change in Control and the denominator of which is 1,095, rounded down to the nearest whole share; and (B) 100% of the unvested Restricted Stock Units multiplied by the fraction set forth in (A) above, will vest and settle into shares of the Company's Common Stock. Additionally, there shall be added to the same any shares issued pursuant to Dividend Equivalents. Such shares of the Company's Common Stock shall be issued to the Recipient (or an equivalent cash amount paid to the Recipient) no later than fifteen (15) days following the Change in Control. Notwithstanding anything to the contrary herein, if the Recipient receives all or a portion of the Earned Shares upon a termination of Continuous Service pursuant to Section 6.2, such payment shall be deducted from any excess amount due under this Section 6.3.

7. Restrictions on Transfer. Subject to any exceptions set forth in this Agreement or the Plan, the Award or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Recipient without the advance written consent of the Company. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Award or the rights relating thereto in violation of the provisions of this Agreement shall be wholly ineffective and void on its face.

8. Rights as Shareholder; Dividends

8.1. The Recipient shall not have any rights of a shareholder with respect to the Award prior to the issuance of any Earned Shares on the Certification Date.

8.2. Upon and following the issuance of any Earned Shares, the Recipient shall be the record owner of such shares unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting and dividend rights).

8.3. During the Performance Period, each Earned Share (representing one share of Common Stock) shall be credited with cash and stock dividends paid by the Company in respect of one share of Common Stock ("***Dividend Equivalents***"). Such Dividend Equivalents shall be paid (in cash or shares of Common Stock) to the Recipient upon the issuance of the underlying Earned Shares. The Company may, in its sole discretion, exclude any special dividends paid by the Company.

9. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Recipient any right to be retained in any position, as an Employee, Consultant or Director of the Company or any Affiliate of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Recipient's Continuous Service at any time, with or without Cause.

10. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Award shall be adjusted in any manner as contemplated by Section 11 of the Plan.

11. Tax Liability and Withholding

11.1. The Recipient shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Recipient pursuant to the Plan, the amount of any required withholding taxes in respect of any Earned Shares and to take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. The Company may permit the Recipient to satisfy any federal, state or local tax withholding obligation by any of the following means (subject to Section 409A of the Code, in addition to the Company's right to withhold from compensation paid to the Recipient), or by a combination of such means:

11.1.1. tendering a cash payment.

11.1.2. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Recipient; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

11.1.3. delivering to the Company previously owned and unencumbered shares of Common Stock.

11.2. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains the Recipient's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant of the Award, the issuance of any Earned Shares or the subsequent sale of any shares; and (b) does not commit to structure the Award to reduce or eliminate the Recipient's liability for Tax-Related Items.

12. **Compliance with Law.** The issuance and transfer of shares of Common Stock in connection with any Earned Shares shall be subject to compliance by the Company and the Recipient with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed, including the London Stock Exchange. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

13. **Representations and Warranties and Covenants of the Recipient.** The Recipient hereby represents and warrants to and covenants with the Company as follows:

13.1. The Recipient acknowledges that (a) neither the Award granted pursuant to this Agreement nor any Earned Shares (such Award and such Earned Shares, collectively, the "***Securities***"), have been registered under the Securities Act of 1933, as amended (the "***1933 Act***"), or the securities laws of any other jurisdiction, and (b) the Securities are being issued to the Recipient in reliance upon the exemption from such registration provided by Rule 701 under

the 1933 Act and/or Section 4(2) of the 1933 Act and other exemptions under applicable state "blue sky" securities laws and applicable securities laws of the United Kingdom.

13.2. The Recipient is acquiring the Securities solely for the Recipient's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities.

13.3. The Recipient understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the grant of the Award meets the requirements for exemptions from registration under federal, state and foreign securities laws.

13.4. The Recipient has been informed that (i) the Securities are "restricted securities" under the 1933 Act, (ii) any transfer of the Securities is subject to restrictions under the 1933 Act and may be subject to restrictions imposed under state "blue sky" securities laws and other applicable securities laws, (iii) none of the Securities 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 United States Securities and Exchange Commission (the "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 Securities with the Commission under the 1933 Act, with any regulatory authority under state "blue sky" securities laws and other applicable securities laws, or with any stock exchange.

13.5. The Recipient understands and accepts that an investment in the Common Stock involves various risks, including the risks outlined in the documents that the Company has filed with the Financial Conduct Authority in the United Kingdom and/or the London Stock Exchange, and in this Agreement.

13.6. The Recipient is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any of its Affiliates, as investment or tax advice or as a recommendation to accept this Award or invest in the Common Stock. With the assistance of the Recipient's own professional advisors, to the extent that the Recipient has deemed appropriate, the Recipient has made its own legal, tax, accounting and financial evaluation of the merits and risks of this Award, an investment in the Common Stock and the consequences of this Agreement.

13.7. As a condition to the grant of this Award, the Recipient acknowledges and agrees that, notwithstanding anything in the Plan or this Agreement to the contrary, (i) this Award and any Earned Shares hereunder are subject in all respects to any written policy or policies adopted from time to time by the Board or the Remuneration Committee of the Board (the "***Committee***") (as in effect from time to time, "***Company Policies***"), including without limitation the Company's Malus and Clawback Policy, as amended or replaced from time to time (the "***Clawback Policy***"), and any other equity ownership or equity retention policy, as applicable, and (ii) the Company shall be entitled, to the extent permitted or required by

applicable law (including Section 409A), Company Policy and/or the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading, in each case, as in effect from time to time, to recoup or claw back compensation of whatever kind paid by the Company or any of its Affiliates at any time to the Recipient under this Award. In order to give effect to the provisions of the Clawback Policy as to this Award, the Recipient (i) hereby formally appoints the Company (acting at the direction of the Committee) as his or her attorney-in-fact and agent, which power of attorney shall be coupled with an interest and shall have full power of substitution and resubstitution, in any and all capacities with respect to the Clawback Policy as to this Award, and any other documents in connection therewith as the Company may deem necessary or desirable, each in such form as the Company may approve, and (ii) hereby agrees to indemnify each of the Company and its Directors and employees acting at the direction of the Board or any committee thereof for any losses, damages, fees and expenses incurred in connection with any and all acts undertaken by the Company, the Board or any committee thereof (or any Director or employee acting at the direction of the Board or such committee) in order to give effect to the Clawback Policy with respect to the Award.

14. Disposition of Common Stock Underlying the Award

14.1. The Recipient hereby agrees that the Recipient will make no disposition of any Earned Shares unless and until:

14.1.1. the Recipient has notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

14.1.2. the Recipient has complied with all requirements of this Agreement applicable to the disposition of the Common Stock;

14.1.3. only to the extent legally required by law, the Recipient has provided the Company an opinion of counsel or other evidence in form and substance satisfactory to the Company, that (i) the proposed disposition does not require registration of the Common Stock under any applicable securities laws or laws governing the transferability of the Common Stock, including United States federal securities laws, state "blue sky" securities laws, laws of the United Kingdom governing securities and similarly applicable laws of any other jurisdiction, or (ii) all appropriate action necessary for compliance with the registration requirements of applicable securities laws of the United States, applicable state "blue sky" securities laws in the United States, applicable securities laws of the United Kingdom and any other jurisdiction or of any exemption therefrom has been taken; and

14.1.4. any other applicable contractual, legal or regulatory restrictions imposed upon the transfer of the Common Stock have been complied with or expired, including without limitation, any restrictions in the nature of "lock-up" periods imposed in connection with any public offering or registration of shares with any governmental or regulatory authority or any securities exchange.

14.2. The Recipient acknowledges and agrees that the Company will not be required to (i) transfer on its books any shares of Common Stock issuable under this Agreement that have been sold or transferred in violation of the provisions of this Agreement, or (ii) treat as the owner of such shares, or otherwise to accord voting or dividend rights to, any transferee to whom such shares have been transferred in contravention of this Agreement.

14.3. The Recipient acknowledges and agrees that, in order to reflect the restrictions described in this Agreement on the disposition of any shares of Common Stock issuable under this Agreement, any stock certificates for such shares may be endorsed with any restrictive legends that may be applicable, including legends setting forth the restrictions described in this Agreement.

15. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Chief Human Resources Officer of the Company at the Company's principal corporate offices in Birmingham, Alabama, with a copy to the Company's General Counsel, 414 Summers Street, Charleston, West Virginia 25301. Any notice required to be delivered to the Recipient under this Agreement shall be in writing and addressed to the Recipient at the Recipient's address as shown below or in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

16. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Alabama without regard to conflict of law principles.

17. Shares Subject to the Plan. This Agreement is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. The obligations of the Company under this Agreement shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Affiliates, taken as a whole. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Recipient and the Recipient's beneficiaries, executors, administrators and the person(s) to whom the Earned Shares may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. **Discretionary Nature of the Plan.** The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion; *provided, that*, unless otherwise provided in the Plan, no such termination or cancellation shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent. The grant of the Award does not create any contractual right or other right to receive any other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or an Affiliate of the Company.

21. **Amendment.** The Company has the right to amend, alter, suspend, discontinue or cancel the Award, prospectively or retroactively; *provided, that*, unless otherwise provided in the Plan, no such amendment, alteration, suspension, discontinuance or cancellation shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent. Nothing herein shall amend or supersede any binding agreement between Company and Recipient executed prior hereto.

22. **Section 409A.** This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Recipient on account of non-compliance with Section 409A of the Code.

23. **No Impact on Other Benefits.** Unless otherwise required by the terms of the applicable plan or program, the value of the Recipient's Earned Shares is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

24. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

25. **Recipient Undertaking.** The Recipient hereby agrees to take whatever additional action and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Recipient or the Securities pursuant to the express provisions of this Agreement.

26. Definitions. Capitalized terms that are used but not defined in this Agreement shall have the meaning ascribed to them in the Plan. Certain terms below are defined as follows:

26.1. "***Affiliate***" means a corporation or other entity that, directly or through one or more intermediaries, Controls, is Controlled by or is under common Control with, the Company.

26.2. ***Change in Control"*** means:

26.2.1. any person (either alone or together with any person acting in concert with him) obtains Control of the Company, which may include as a result of making (i) a general offer to acquire the majority of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or (ii) a general offer to acquire a majority of the Company's shares; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 27.2.1.7 of this definition;

26.2.2. any person obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 899 of The United Kingdom Companies Act of 2006; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 27.2.1.7 of this definition;

26.2.3. any person acquires Shares in the Company under sections 979 to 989 of The United Kingdom Companies Act of 2006; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 27.2.1.7 of this definition;

26.2.4. notice is given of a resolution for the voluntary or compulsory winding-up of the Company or the date which is ten (10) business days prior to the consummation of a complete liquidation or dissolution of the Company;

26.2.5. the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any entity or person that is not a subsidiary or Affiliate of the Company;

26.2.6. the acquisition by any person or entity of Beneficial Ownership of 50% or more (on a fully diluted basis) of either (i) 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 of any similar right to acquire such Common Stock (the "***Outstanding Company Common Stock***"); or (ii) 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 this Agreement, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 27.2.1.7 of this definition; or

26.2.7. 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: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "***Surviving Company***"); or (B) 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; (ii) no person or entity (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 (iii) 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.

Notwithstanding anything to the contrary herein or the definition of Change in Control above: (a) if the Company changes its name, changes its jurisdiction of domestication, or is acquired by an entity pursuant to a plan solely designed to cause the Company or a new parent entity to be domesticated in the United States (which may include installation of a new parent company over Company that is domesticated in the United States, with generally the same shareholders of the new parent company as the Company had prior to the plan's institution),

none of the foregoing shall constitute a Change in Control; and (b) to the extent that any amount to be paid is considered "deferred compensation" under Section 409A of the Code, then the definition of Change in Control will be as defined above, except to the extent inconsistent with Section 409A of the Code, in which case any inconsistency will be resolved in favor of said section.

26.3. "***Control***" shall mean the right to secure how the affairs of an corporation or other entity (ex. the Company) are conducted including through the right to exercise fifty percent (50%) or more of the corporation or other entity's voting rights or through other powers conferred by the corporation or other entity's constitutional documents.

26.4. "***Good Reason***" means the occurrence of any of the following conditions, without Recipient's express written consent: (i) any significant diminution in the Recipient's duties, responsibilities, authority, title, status or reporting structure; (ii) a reduction of the Recipient's base salary of 10% or more (unless the reduction is applicable to all similarly situated employees); (iii) a reduction of the Recipient's annual short term or long term bonus target of 10% or more (unless the reduction is applicable to all similarly situated employees); (iv) a geographical relocation of the Recipient's principal office location by more than fifty (50) miles; and/or (iv) any other action or inaction that constitutes a material breach by the Company of (a) this Agreement, (b) the April 27, 2021, version of the 2017 Equity Incentive Plan of the Company (or any replacement thereof or amendment thereto), or (c) any other bonus, incentive, employment, or offer agreement that the Recipient is a party to.

27. **Acceptance.** The Recipient hereby acknowledges receipt of a copy of the Plan and this Agreement. The Recipient has read and understands the terms and provisions thereof, and accepts the Award subject to all of the terms and conditions of the Plan and this Agreement. The Recipient acknowledges that there may be adverse tax consequences upon the issuance or disposition of any Earned Shares and that the Recipient has been advised to consult a tax advisor prior to such issuance or disposition.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

DIVERSIFIED ENERGY COMPANY PLC

By: _____
Name: [_____]
Title: [_____]

RECIPIENT

By: _____
Name: [_____]
Address: [_____]
[_____]

"EXHIBIT A"

1. DEFINITIONS

In this Exhibit A, the following words and expressions shall have the following meanings:

"***Absolute TSR Performance Goal***"	means the Performance Goal specified at Section 3 of this Exhibit;
"***Net Return Index***"	the index that reflects movements in share price over a period plus dividends reinvested in shares on the ex-dividend date;
"***Performance Goals***"	means collectively the Absolute TSR Performance Goal, the Three Year Average Free Cash Flow Growth Performance Goal, and the Emissions Goal, as specified in Section 2 of this Exhibit;
"***Performance Period***"	means the 3-year period beginning on January 1, 2025, and ending on December 31, 2027. Provided, however, for calculations performed pursuant to Sections 6.2 or 6.3 of the Agreement, the definition of "***Performance Period***" as utilized in this Exhibit (but not in the Agreement itself) shall be deemed to be the period of time commencing on January 1, 2025, and ending upon the last day of the month predating the Recipient's separation from Continuous Service;
"Three Year Average Free Cash Flow Growth Performance Goal"	means the performance goal specified at Section 5 of this Exhibit;
"***TSR***"	means the change in the Net Return Index for a company (as calculated by an independent financial information provider selected by the Committee from time to time) over the Performance Period calculated in accordance with Section 3 or 4 of this Exhibit as applicable;

Capitalized terms that are used but not defined in this Exhibit A shall have the meaning ascribed to them in the attached Agreement.

2. PERFORMANCE GOALS

The number of Earned Shares will be based (i) 40% on the Company's Three Year Average Free Cash Flow Growth Performance Goal, as specified at Section 5 of this Exhibit; (ii) 30% on the Company's Absolute TSR Performance Goal, as specified at Section 3 of this Exhibit; and (iii) 30% on the Company's methane intensity reduction (emissions), as determined in the Committee's reasonable discretion using industry accepted methane intensity formulaic

calculations, each determined over the Performance Period. Depending on the Company's achievement of the Performance Goal, the Recipient may earn between 0% (if the minimum thresholds set forth below are not reached) and 100% of the Performance Share Target Award (if the targets set forth below are reached or exceeded), in accordance with the following table:

Component	Weighted Portion of 2025 LTIP	Threshold KPI	Target KPI
Three Year Absolute TotalShareholder Return ("TSR")	30%	10%	20%
Three Year Average Free Cash Flow Growth	40%	3%	8%
Emissions (Methane Intensity Reduction) (the "***Emissions Goal***")	30%	5% reduction during 2026 – 2027 over 2025 baseline[1]	10% reduction during 2026 – 2027 over 2025 baseline
Note: Attainment of the KPI levels shall result in the following: (i) Threshold KPI shall result in 15% of the Weighted Portion of the Component being achieved, (ii) Target KPI shall result in 100% of the Weighted Portion of the Component being achieved, and (iii) performance between the Threshold KPI and Target KPI for each Component shall be a percentage that is calculated as a pro rata straight-line between 15% and 100%. For clarity, if the Company does not at least attain a level of Threshold KPI in a Component, then the weight attributed to that Component shall be 0%.			

3. ABSOLUTE TSR PERFORMANCE GOAL

The compound annual percentage growth in the Company's TSR over the Performance Period ("***X***") shall be calculated according to the following formula:

X = ((TSR 2 / TSR 1) 1 / Y) – 1

where:

'TSR1' is the average Net Return Index of the Company over each weekday (excluding Saturdays, Sundays and bank holidays) during the 30 day period ending on the last dealing day prior to the commencement of the Performance Period;

'TSR2' is the average Net Return Index of the Company over each weekday (excluding Saturdays, Sundays and bank holidays) during the 30 day period ending on the last dealing day of the Performance Period;

'Y' shall be equal to the number of years in the Performance Period; and

'X' shall be calculated to two decimal places.

4. INTENTIONALLY OMITTED

[1] 2025 baseline will be determined by the Committee over the course of 2025

5. THREE YEAR AVERAGE FREE CASH FLOW GROWTH PERFORMANCE GOAL

5.1 The "***Average Free Cash Flow Growth***" for the Performance Period shall represent the simple average of the Company's Free Cash Flow Growth for each financial year within the Performance Period as calculated in accordance with Section 5.2 of this Exhibit.

5.2 The Average Free Cash Flow Growth of the Company for a financial year ("***FCF Growth***") shall be expressed as a percentage and calculated according to the following formula and subject to other appropriate adjustments as determined by the Committee: FCF Growth = ((Year 1 for all elements) Net Cash Provided by Operations (as defined below) − Recurring Capital Expenditures (as defined below) – Cash Paid for Interest (as defined below)) / ((Base Year for all elements) Net Cash Provided by Operations – Recurring Capital Expenditures – Cash Paid for Interest)

5.3 "***Net Cash Provided by Operations***" means the net cash provided by operations line item as presented in the Company's public financial results on the Consolidated Statement of Cash Flows.

5.4 "***Recurring Capital Expenditures***" means recurring capital expenditures as reported in the Company's public financial results on the Consolidated Statement of Cash Flows.

5.5 "***Cash Paid for Interest***" means interest paid in cash as reported in the Company's public financial results on the Consolidated Statement of Cash Flows in the cash flows from financing section.

6. APPLICATION OF PERFORMANCE GOALS

6.1 Except as set forth in the Plan or Award Agreement, to the extent that any element of the Performance Goals is not satisfied in full at the end of the Performance Period, the Performance Share Award shall lapse in respect of any shares of Common Stock of the Company comprising the Performance Share Target Award that have not become Earned Shares.

6.2 Where the operation of Sections 3, 4 and 5 of this Exhibit produces a number of Earned Shares that includes a fraction, this number shall be rounded down to the nearest whole Share.

A hypothetical illustration depicting the calculation methodology is attached hereto as "Appendix 1".

"APPENDIX 1"
Hypothetical Illustration as to Performance Share Calculation Methodology

Component	Weighted Portion of Performance Share Unit Calculation	Hypothetical Company Performance Over Performance Period	Corresponding Percentage Earned Under Hypothetical
Three Year Average Free Cash Flow Growth	40%	Target	40% (100% of 40%)
Three Year Absolute TotalShareholder Return ("TSR")	30%	Target	30% (100% of 30%)
Emissions (Methane Intensity Reduction)	30%	Threshold	4.5% (15% of 30%)
		Final AwardPercentage:	75%

Target Performance Share Award (Total Maximum Number of Common Stock Shares Available)	100,000
Final Award Percentage (hypothetical from above)	74.5%
Total Common Stock Shares Vested Under Performance Share Award = (a) Target Award times (b) Final Award Percentage (from above) (hypothetical)	74,500

** For clarity, the above information on this Appendix is merely a hypothetical depiction for illustrative purposes, and the 74.5% Final Award Percentage amount shown on this Appendix is utilized for the sake of demonstrating how the vested number of Common Stock shares associated with the Performance Share Award would be determined if the final calculation of Performance Goals for the Performance Period of 2025 – 2027 equaled 74.5%. The numbers herein, including the total maximum of 100,000 shares, are for example purposes only.*

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this "***Agreement***") is made and entered effective as of [ ] (the "***Grant Date***") by and between **Diversified Energy Company PLC**, a public limited company incorporated under the laws of England and Wales (the "***Company***"), and **[ ]**, a resident of the State of [ ] in the United States (the "***Recipient***"). Capitalized terms that are used but not defined in this Agreement shall have the meaning ascribed to them in the Plan (as defined below).

WHEREAS, the Recipient is an Employee of a subsidiary of the Company; and

WHEREAS, the Company has adopted the Diversified Gas & Oil PLC 2017 Equity Incentive Plan (as amended, the "***Plan***"), pursuant to which Restricted Awards, including Restricted Stock Units, may be granted to Employees of the Company or its Affiliates; and

WHEREAS, the Company has determined that it is in the best interests of the Company and its shareholders to grant the award of Restricted Stock Units provided for herein to the Recipient, on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Restricted Stock Units

1.1. Pursuant to Section 7.2 of the Plan, the Company hereby issues to the Recipient on the Grant Date an Award consisting of, in the aggregate, **[ ]** Restricted Stock Units (the "***Restricted Stock Units***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock of the Company, subject to the terms and conditions set forth in this Agreement and the Plan.

1.2. The Restricted Stock Units shall be credited to a separate account maintained for the Recipient on the books and records of the Company (the "***Account***"). All amounts credited to the Account shall continue for all purposes to be part of the general assets of the Company.

2. Consideration. The grant of the Restricted Stock Units is made in consideration of the services to be rendered by the Recipient to the Company.

3. Vesting

3.1. Except as otherwise provided herein, provided that the Recipient remains in Continuous Service through the applicable vesting date, the Restricted Stock Units will vest on **[_]** (such period from the Grant Date until **[_]**, during which restrictions apply, the "***Restricted Period***"). Once vested, the Restricted Stock Units become "***Vested Units***".

3.2. The foregoing vesting schedule notwithstanding, if the Recipient's Continuous Service terminates as a result of the Recipient's death or permanent Disability, 100% of the unvested Restricted Stock Units shall vest and become Vested Units as of the date of such termination.

3.3. The foregoing vesting schedule notwithstanding, if within three (3) months following a Change in Control the Recipient is involuntarily terminated by Company (or its successor) then unless the termination was for Cause, 100% of the unvested Restricted Stock Units shall vest and become Vested Units.

3.4. ***"Change in Control"***

3.4.1. Said definition as used herein means:

3.4.1.1.any person (either alone or together with any person acting in concert with him) obtains Control of the Company, which may include as a result of making (i) a general offer to acquire the majority of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied, the person making the offer will have Control of the Company; or (ii) a general offer to acquire a majority of the Company's shares; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 3.4.1.7 of this definition;

3.4.1.2.any person obtains Control of the Company in pursuance of a compromise or arrangement sanctioned by the Court under section 899 of The United Kingdom Companies Act of 2006; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 3.4.1.7 of this definition;

3.4.1.3.any person acquires Shares in the Company under sections 979 to 989 of The United Kingdom Companies Act of 2006; *provided, however,* that for purposes of this Agreement, the foregoing shall not constitute a Change in Control with respect to:
(A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 3.4.1.7 of this definition;

3.4.1.4.notice is given of a resolution for the voluntary or compulsory winding-up of the Company or the date which is ten (10) business days prior to the consummation of a complete liquidation or dissolution of the Company;

the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related

transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any entity or person that is not a subsidiary or Affiliate of the Company;

3.4.1.5.the acquisition by any person or entity of Beneficial Ownership of 50% or more (on a fully diluted basis) of either (i) 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 of any similar right to acquire such Common Stock (the "***Outstanding Company Common Stock***"); or (ii) 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 this Agreement, the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company or any Affiliate; (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any subsidiary or Affiliate; or (C) any acquisition which complies with clauses (i), (ii) and (iii) of Subsection 3.4.1.7 of this definition; or

3.4.1.6.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: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "***Surviving Company***"); or (B) 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; (ii) 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 (iii) 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.

Notwithstanding the definition of Change in Control above, to the extent that any amount to be paid is considered "deferred compensation" under Section 409A of the Code, then the definition of Change in Control will be as defined above, except to the extent

inconsistent with Section 409A of the Code, in which case any inconsistency will be resolved in favor of said section.

3.5. "***Control***" shall mean the right to secure how the affairs of the Company are conducted including through the right to exercise fifty percent (50%) or more of the Company's voting rights or through other powers conferred by the Company's constitutional documents.

4. Restrictions on Transfer of Restricted Stock Units. Subject to any exceptions set forth in this Agreement or the Plan, the Restricted Stock Units or the rights relating thereto may not be assigned, alienated, pledged as collateral or otherwise, attached, sold or otherwise transferred or encumbered by the Recipient without the advance written consent of the Company. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock Units or the rights relating thereto in violation of the provisions of this Agreement shall be wholly ineffective and, if any such attempt is made, the Restricted Stock Units will be forfeited by the Recipient and all of the Recipient's rights to such units shall immediately terminate without any payment or consideration by the Company.

5. Rights as Shareholder; Dividend Equivalents

5.1. The Recipient shall not have any rights of a shareholder with respect to the shares of Common Stock underlying the Restricted Stock Units unless and until the Restricted Stock Units vest and are settled by the issuance of such shares of Common Stock.

5.2. Upon and following the settlement of the Restricted Stock Units, the Recipient shall be the record owner of the shares of Common Stock underlying the Restricted Stock Units unless and until such shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting and dividend rights).

5.3. The Recipient shall not be entitled to any Dividend Equivalents with respect to the Restricted Stock Units to reflect any dividends payable on shares of Common Stock.

6. Settlement of Restricted Stock Units

6.1. Subject to Section 9 hereof, promptly following the vesting date, the Company shall (a) issue and deliver to the Recipient credited as fully paid the number of shares of Common Stock equal to the number of Vested Units; and (b) enter the Recipient's name on the books of the Company as the shareholder of record with respect to the shares of Common Stock delivered to the Recipient.

Notwithstanding Section 6.1 hereof, in accordance with Section 14.5 of the Plan, the Company may, but is not required to, prescribe rules pursuant to which the Recipient may in Recipient's discretion elect to defer settlement of the Restricted Stock Units. Any deferral election must be made in compliance with such rules and procedures as the Company deems advisable.

7. **No Right to Continued Service.** Neither the Plan nor this Agreement shall confer upon the Recipient any right to be retained in any position as an Employee of the Company or any Affiliate of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Recipient's Continuous Service at any time, with or without Cause.

8. **Adjustments.** If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Restricted Stock Units shall be adjusted in any manner as contemplated by Section 11 of the Plan.

9. **Tax Liability and Withholding**

9.1. The Recipient shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Recipient pursuant to the Plan, the amount of any required withholding taxes in respect of the Restricted Stock Units and to take all such other action as the Company deems necessary to satisfy all obligations for the payment of such withholding taxes. The Company may permit the Recipient to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

9.1.1. tendering a cash payment.

9.1.2. authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Recipient as a result of the vesting of the Restricted Stock Units; provided, however, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law.

9.1.3. delivering to the Company previously owned and unencumbered shares of Common Stock.

9.2. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("***Tax-Related Items***"), the ultimate liability for all Tax-Related Items is and remains the Recipient's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the Restricted Stock Units or the subsequent sale of any shares; and (b) does not commit to structure the Restricted Stock Units to reduce or eliminate the Recipient's liability for Tax-Related Items.

10. **Compliance with Law.** The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Recipient with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed, including the New York Stock Exchange and the Main Market of the London Stock Exchange. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws

and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

11. Representations and Warranties and Covenants of the Recipient. The Recipient hereby represents and warrants to and covenants with the Company as follows:

11.1. The Recipient acknowledges that (a) neither the Restricted Stock Units granted pursuant to this Agreement nor any shares of Common Stock issuable upon settlement of Vested Units (such Restricted Stock Units and such shares of Common Stock, collectively, the "***Securities***"), have been registered under the Securities Act of 1933, as amended (the "***1933 Act***"), or the securities laws of any other jurisdiction, and (b) the Securities are being issued to the Recipient in reliance upon the exemption from such registration provided by Rule 701 under the 1933 Act and/or Section 4(2) of the 1933 Act and other exemptions under applicable state "blue sky" securities laws and applicable securities laws of the United Kingdom.

11.2. The Recipient is acquiring the Securities solely for the Recipient's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities.

11.3. The Recipient understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the grant of this Restricted Award meets the requirements for exemptions from registration under federal, state and foreign securities laws.

11.4. The Recipient has been informed that (i) the Securities are "restricted securities" under the 1933 Act, (ii) any transfer of the Securities is subject to restrictions under the 1933 Act and may be subject to restrictions imposed under state "blue sky" securities laws and other applicable securities laws, (iii) none of the Securities 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 United States Securities and Exchange Commission (the "***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 Securities with the Commission under the 1933 Act, with any regulatory authority under state "blue sky" securities laws and other applicable securities laws, or with any stock exchange.

11.5. The Recipient understands and accepts that an investment in the Common Stock involves various risks, including the risks outlined in the documents that the Company has filed with the Financial Conduct Authority in the United Kingdom and/or the Main Market of the London Stock Exchange, and in this Agreement.

The Recipient is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any of its Affiliates, as investment or tax advice or as a recommendation to accept this Restricted Award or invest in the Common Stock. With the assistance of the Recipient's own professional advisors, to the extent that the Recipient has deemed appropriate, the Recipient has made its own legal, tax, accounting and financial

evaluation of the merits and risks of this Restricted Award, an investment in the Common Stock and the consequences of this Agreement.

11.6. As a condition to the grant of this Award, the Recipient acknowledges and agrees that, notwithstanding anything in the Plan or this Agreement to the contrary, (i) this Award of Restricted Stock Units and any shares of Common Stock issuable by the Company upon settlement of Vested Units are subject in all respects to any written policy or policies adopted from time to time by the Board or the Company (as in effect from time to time, "***Company Policies***"), including without limitation any clawback, malus, recoupment, equity ownership or equity retention policy, as applicable, and (ii) the Company shall be entitled, to the extent permitted or required by applicable law (including Section 409A), Company Policy and/or the requirements of any stock exchange on which the Company's shares of Common Stock are listed for trading, in each case, as in effect from time to time, to recoup or claw back compensation of whatever kind paid by the Company or any of its Affiliates at any time to the Recipient under the Plan, including this Award of Restricted Stock Units and any shares of Common Stock issuable by the Company upon settlement of Vested Units.

12. Disposition of Common Stock Underlying Restricted Stock Units

12.1. The Recipient hereby agrees that the Recipient will make no disposition of any shares of Common Stock issuable to the Recipient upon settlement of Vested Units unless and until:

12.1.1. the Recipient has notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

12.1.2. the Recipient has complied with all requirements of this Agreement applicable to the disposition of the Common Stock;

12.1.3. the Recipient has provided the Company an opinion of counsel or other evidence in form and substance satisfactory to the Company, that (i) the proposed disposition does not require registration of the Common Stock under any applicable securities laws or laws governing the transferability of the Common Stock, including United States federal securities laws, state "blue sky" securities laws, laws of the United Kingdom governing securities and similarly applicable laws of any other jurisdiction, or (ii) all appropriate action necessary for compliance with the registration requirements of applicable securities laws of the United States, applicable state "blue sky" securities laws in the United States, applicable securities laws of the United Kingdom and any other jurisdiction or of any exemption therefrom has been taken; and

12.1.4. any other applicable contractual, legal or regulatory restrictions imposed upon the transfer of the Common Stock have been complied with or expired, including without limitation, any restrictions in the nature of "lock-up" periods imposed in connection with any public offering or registration of shares with any governmental or regulatory authority or any securities exchange.

12.2. The Recipient acknowledges and agrees that the Company will not be required to (i) transfer on its books any shares of Common Stock issuable under this Agreement that have been sold or transferred in violation of the provisions of this Agreement, or (ii) treat as

the owner of such shares, or otherwise to accord voting or dividend rights to, any transferee to whom such shares have been transferred in contravention of this Agreement.

12.3. The Recipient acknowledges and agrees that, in order to reflect the restrictions described in this Agreement on the disposition of any shares of Common Stock issuable under this Agreement, any stock certificates for such shares may be endorsed with any restrictive legends that may be applicable, including legends setting forth the restrictions described in this Agreement.

13. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to Benjamin M. Sullivan, General Counsel of the Company at 1600 Corporate Drive, Birmingham, Alabama 35242 with a copy sent to legalnotice@dgoc.com. Any notice required to be delivered to the Recipient under this Agreement shall be in writing and addressed to the Recipient at the Recipient's address as shown below or in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

14. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Alabama without regard to conflict of law principles.

15. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Recipient or the Company for review. The resolution of such dispute by the shall be final and binding on the Recipient and the Company.

16. Restricted Stock Units Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. It is the intent of the parties hereto that the terms of this Agreement shall supplement those in the Plan and be viewed as complementary and not in conflict; provided, however, that in the event of an actual conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

17. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Recipient and the Recipient's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock Units may be transferred by will or the laws of descent or distribution.

18. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion, except as may adversely

affect the Recipient's material rights under this Agreement. The grant of the Restricted Stock Units in this Agreement does not create any contractual right or other right to receive any Restricted Stock Units or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Recipient's employment with the Company or an Affiliate of the Company.

19. Amendment. The Company has the right to amend, alter, suspend, discontinue or cancel the Restricted Stock Units, prospectively or retroactively; *provided, that*, no such amendment shall adversely affect the Recipient's material rights under this Agreement without the Recipient's consent.

20. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Recipient on account of non-compliance with Section 409A of the Code.

21. No Impact on Other Benefits. Unless otherwise required by the terms of the applicable plan or program, the value of the Recipient's Restricted Stock Units is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. Recipient Undertaking. The Recipient hereby agrees to take whatever additional action and execute whatever additional documents the Company may in its judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Recipient or the Securities pursuant to the express provisions of this Agreement.

24. Acceptance. The Recipient hereby acknowledges receipt of a copy of the Plan and this Agreement. The Recipient has read and understands the terms and provisions thereof, and accepts the Restricted Stock Units subject to all of the terms and conditions of the Plan and this Agreement. The Recipient acknowledges that there may be adverse tax consequences upon the vesting or settlement of the Restricted Stock Units or disposition of the underlying shares of

Common Stock and that the Recipient has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

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

DIVERSIFIED ENERGY COMPANY PLC

By: __ Name: Benjamin M. Sullivan
Title: Senior Executive Vice President & Chief Legal Officer

[ ]

By:_____

Name:_____

Address: _____

NON-QUALIFIED STOCK OPTION
AWARD AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT (this "Agreement") is made and entered into effective as of [ ] (the "Grant Date") by and between Diversified Gas & Oil PLC, a public limited company incorporated under the laws of England and Wales (the "Company"), and [ ] a resident of the State of [ ] in the United States (the "Participant"). Capitalized terms that are used but not defined in this Agreement shall have the meaning ascribed to them in the Plan (as defined below).

WHEREAS, the Participant is an Employee of a subsidiary of the Company; and

WHEREAS, the Company has adopted the Diversified Gas & Oil PLC 2017 Equity Incentive Plan (as amended, the "Plan"), pursuant to which Non-qualified Stock Options may be granted to Employees of the Company and its Affiliates; and

WHEREAS, the Board has determined that it is in the best interests of the Company and its shareholders to grant to the Participant an Award of a Non-qualified Stock Option pursuant to Section 6 of the Plan, on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual covenants contained in this Agreement, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Option. Subject to the terms and conditions set forth in this Agreement and the Plan, the Company hereby grants to the Participant, as of the Grant Date, an option (the "Option") to purchase up to [ ] ordinary shares (the "Option Shares") of Common Stock of the Company at a price of [ ] per share (the "Exercise Price"), which is the Fair Market Value of the Common Stock.

2. Vesting; Expiration.

2.1 Vesting of Option. Except as otherwise provided herein, provided that the Participant remains in Continuous Service through the applicable vesting dates set forth in this Section 2.1, the Option will vest and become exercisable by the Participant in accordance with the following terms and provisions:

(a) Time-Based Option: A portion of the Option equal to one-third (1/3) of the total number of Option Shares subject to the Option (the "Time-Based Option") shall vest and become exercisable by the Participant in accordance with the following schedule: (i) one-third (1/3) of the Time-Based Option shall vest and become exercisable on the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ]; (ii) one-third (1/3) of the Time-Based Option shall vest and become exercisable on the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ]; and (iii) one-third (1/3) of the Time-Based Option shall vest and become exercisable on

the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ].

(b) Performance-Based EPS Option: A portion of the Option equal to one-third (1/3) of the total number of Option Shares subject to the Option (the "EPS Option") shall vest and become exercisable by the Participant in accordance with the terms and conditions set forth on Schedule A hereto. All determinations of whether and the extent to which the EPS Option has vested and all other matters related to this Section 2.1(b) shall be made by the Committee in its sole discretion, with such determinations to be final, conclusive and binding on the Participant and on all other persons, to the maximum extent permitted by law.

(c) Performance-Based TSR Option: A portion of the Option equal to one-third (1/3) of the total number of Option Shares subject to the Option (the "TSR Option") shall vest and become exercisable by the Participant in accordance with the terms and conditions set forth on Schedule B hereto. All determinations of whether and the extent to which the TSR Option has vested and all other matters related to this Section 2.1(c) shall be made by the Committee in its sole discretion, with such determinations to be final, conclusive and binding on the Participant and on all other persons, to the maximum extent permitted by law.

(d) Any portion or portions of the Time-Based Option, EPS Option or TSR Option that have vested pursuant to the terms of this Agreement are collectively referred to as "Vested Options."

2.2 Expiration of Option. Notwithstanding anything contained herein to the contrary, the Option will expire and no longer be exercisable on the tenth (10^{th}) anniversary of the Grant Date (the "Expiration Date"), or earlier as provided in this Agreement or the Plan.

3. Effect of Termination of Continuous Service. Unless otherwise provided for in an employment agreement with the Participant the terms of which have been approved by the Committee, a termination of the Participant's Continuous Service shall have the effects set forth in this Section 3.

3.1 Termination for Cause. If the Participant's Continuous Service is terminated for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

3.2 Termination due to Disability. If the Participant's Continuous Service terminates as a result of the Participant's Disability, (i) the Participant may exercise the Vested Options, but only within such period of time ending on the earlier of (a) the date that is 12 months following the Participant's termination of Continuous Service or (b) the Expiration Date, and (ii) the unvested portion of the Option shall terminate.

3.3 Termination due to Death. If the Participant's Continuous Service terminates as a result of the Participant's death, or the Participant dies within a period following termination of the Participant's Continuous Service during which the Vested Options remain exercisable, (i) the

Vested Options may be exercised by the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by the person designated to exercise the Option upon the Participant's death, but only within the time period ending on the earlier of (a) the date that is 12 months following the Participant's death or (b) the Expiration Date, and (ii) the unvested portion of the Option shall terminate..

3.4 Termination for Reasons Other Than Cause, Disability, Death. If the Participant's Continuous Service is terminated for any reason other than Cause, Disability or death, (i) the Participant may exercise the Vested Options, but only within such period of time ending on the earlier of (a) the date that is three months following the termination of the Participant's Continuous Service or (b) the Expiration Date, and (ii) the unvested portion of the Option shall terminate.

3.5 Extension of Termination Date. If following the Participant's termination of Continuous Service for any reason the exercise of the Option is prohibited because the exercise of the Option would violate the registration requirements under the Securities Act or any other United States state or federal or foreign securities law or the rules of any securities exchange or interdealer quotation system, then the expiration of the Option shall be tolled until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such registration or other securities requirements.

4. Manner of Exercise.

4.1 Election to Exercise. Subject to Section 2 above and the other terms and conditions of this Agreement, Vested Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of Option Shares to be purchased and any representations, warranties and agreements regarding the Participant's investment intent and access to information as may be required by the Company to comply with applicable securities laws, accompanied by payment in full of the Exercise Price. If a person other than the Participant exercises the Vested Options, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option.

4.2 Payment of Exercise Price. The aggregate Exercise Price for the Option Shares being purchased shall be payable in full at the time of exercise and shall be payable, to the extent permitted by applicable statutes and regulations, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) in the discretion of the Committee, upon such terms as the Committee shall approve: (i) by cashless exercise program approved by the Committee; (ii) any combination of the methods described in (a) and (b) of this Section 4.2; or (iii) in any other form of legal consideration that may be acceptable to the Committee.

4.3 Withholding.

(a) Prior to the issuance of any Option Shares upon the exercise of Vested Options, the Participant must make arrangements satisfactory to the Company to pay or provide

for the amount of any required withholding taxes in respect of such Vested Options and Option Shares and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(i) tendering a cash payment;

(ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise of Vested Options; provided, however, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or

(iii) delivering to the Company previously owned and unencumbered shares of Common Stock.

(b) The Company also has the right to deduct from any compensation paid to the Participant pursuant to the Plan the amount of any required withholding taxes in respect of the Vested Options, subject to compliance with Section 409A of the Code.

4.4 Issuance of Shares. Subject to the Participant's satisfaction of and compliance with the conditions contained in Sections 4.1 through 4.3, the Company shall issue the purchased Option Shares registered in the name of the Participant, the Participant's authorized assignee, or the Participant's legal representative, and shall deliver certificates representing the shares with the appropriate legends affixed thereto.

5. Restrictions on Transfer of Option. Except as may be otherwise approved by the Committee, the Option is not transferable by the Participant other than to a designated beneficiary upon the Participant's death or by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by him or her. Except as may be otherwise approved by the Committee, no assignment or transfer of the Option, or the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise (except to a designated beneficiary upon death by will or the laws of descent or distribution) will vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Option will terminate and become of no further effect.

6. No Rights as Shareholder.

6.1 The Participant shall not have any rights of a shareholder with respect to any of the Option Shares underlying the Option unless and until the Participant exercises Vested Options in accordance with Section 4 hereof.

6.2 Upon and following the issuance of Option Shares to the Participant upon the exercise of Vested Options, the Participant shall be the record owner of such Option Shares

unless and until such Option Shares are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a shareholder of the Company (including voting and dividend rights).

7. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, Consultant or Director of the Company or any Affiliate of the Company. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without Cause.

8. Effect of Change in Control.

8.1 Acceleration of Vesting. Notwithstanding the vesting terms of Section 2, in the event that a Change in Control occurs prior to the termination or expiration of the Option pursuant to the terms of this Agreement, the entire unvested portion of the Option shall vest and become Vested Options as of the date of the Change in Control.

8.2 Cash-out. In the event of a Change in Control, the Committee may in its discretion and upon at least 10 days' advance notice to the Participant, cancel all or any portion of the Option and pay to the Participant, in cash or stock, or any combination thereof, the value of the Option based upon the price per share of Common Stock received or to be received by other shareholders of the Company in the event. If the Exercise Price equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration therefor.

9. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the Option, including the Exercise Price, shall be adjusted in any manner as contemplated by Section 11 of the Plan.

10. Tax Liability and Withholding. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (i) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or exercise of the Options or the subsequent sale of any shares; and (ii) does not commit to structure the Options to reduce or eliminate the Participant's liability for Tax-Related Items.

11. Compliance with Law. The issuance and transfer of Option Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed, including the AIM Market of the London Stock Exchange. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

12. Representations and Warranties and Covenants of the Participant. The Participant hereby represents and warrants to and covenants with the Company as follows:

12.1 The Participant acknowledges that (a) neither the Option granted pursuant to this Agreement nor any Option Shares issuable upon exercise of Vested Options (such Option and such Option Shares, collectively, the "Securities"), have been registered under the Securities Act, or the securities laws of any other jurisdiction, and (b) the Securities are being issued to the Participant in reliance upon the exemption from such registration provided by Rule 701 under the Securities Act and/or Section 4(2) of the Securities Act and other exemptions under applicable state "blue sky" securities laws and applicable securities laws of the United Kingdom.

12.2 The Participant is acquiring the Securities solely for the Participant's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities.

12.3 The Participant understands that the Company is relying upon the representations and agreements contained in this Agreement (and any supplemental information) for the purpose of determining whether the grant of this Award meets the requirements for exemptions from registration under federal, state and foreign securities laws.

12.4 The Participant has been informed that (i) the Securities are "restricted securities" under the Securities Act, (ii) any transfer of the Securities 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 Securities may be transferred by the Participant unless and until such transfer, to the satisfaction of the Company and its counsel, (A) has been registered with the United States Securities and Exchange Commission (the "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 Securities with the 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.

12.5 The Participant understands and accepts that an investment in the Common Stock involves various risks, including the risks outlined in the documents that the Company has filed with the Financial Conduct Authority in the United Kingdom and/or the AIM market of the London Stock Exchange, and in this Agreement.

12.6 The Participant is not relying on (and will not at any time rely on) any communication (written or oral) of the Company or any of its Affiliates, as investment or tax advice or as a recommendation to accept this Award or invest in the Common Stock. With the assistance of the Participant's own professional advisors, to the extent that the Participant has deemed appropriate, the Participant has made its own legal, tax, accounting and financial evaluation of the merits and risks of this Award, an investment in the Common Stock and the consequences of this Agreement.

13. Disposition of Option Shares.

13.1 The Participant hereby agrees that the Participant will make no disposition of any Option Shares issuable to the Participant upon exercise of Vested Options unless and until:

(a) the Participant has notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) the Participant has complied with all requirements of this Agreement applicable to the disposition of the Common Stock;

(c) the Participant has provided the Company an opinion of counsel or other evidence in form and substance satisfactory to the Company, that (i) the proposed disposition does not require registration of the Common Stock under any applicable securities laws or laws governing the transferability of the Common Stock, including United States federal securities laws, state "blue sky" securities laws, laws of the United Kingdom governing securities and similarly applicable laws of any other jurisdiction, or (ii) all appropriate action necessary for compliance with the registration requirements of applicable securities laws of the United States, applicable state "blue sky" securities laws in the United States, applicable securities laws of the United Kingdom and any other jurisdiction or of any exemption therefrom has been taken; and

(d) any other applicable contractual, legal or regulatory restrictions imposed upon the transfer of the Common Stock have been complied with or expired, including without limitation any restrictions in the nature of "lock-up" periods imposed in connection with any public offering or registration of shares with any governmental or regulatory authority or any securities exchange.

13.2 The Participant acknowledges and agrees that the Company will not be required to (i) transfer on its books any shares of Common Stock issuable under this Agreement that have been sold or transferred in violation of the provisions of this Agreement, or (ii) treat as the owner of such shares, or otherwise to accord voting or dividend rights to, any transferee to whom such shares have been transferred in contravention of this Agreement.

13.3 The Participant acknowledges and agrees that, in order to reflect the restrictions described in this Agreement on the disposition of any shares of Common Stock issuable under this Agreement, any stock certificates for such shares may be endorsed with any restrictive legends that may be applicable, including legends setting forth the restrictions described in this Agreement.

14. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Secretary of the Company at the Company's principal corporate offices in Birmingham, Alabama. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown below or in the records of the Company. Either party may

designate another address in writing (or by such other method approved by the Company) from time to time.

15. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Alabama without regard to conflict of law principles.

16. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

17. Option Subject to Plan. This Agreement and the Option granted hereby are subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

18. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the Options may be transferred by will or the laws of descent or distribution.

19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

20. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the Option pursuant to this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company or an Affiliate of the Company.

21. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the Options, prospectively or retroactively; *provided, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

22. Section 409A. This Agreement is intended to meet an exemption from Section 409A of the Code and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Unless otherwise prohibited by the Plan as in effect from time to time, the Company shall indemnify and

hold harmless the Participant from any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of or resulting from the non-compliance of the Plan or this Agreement with Section 409A of the Code or the non-compliance of the administration by the Company of this Award with Section 409A of the Code.

23. No Impact on Other Benefits. Unless otherwise provided in a governing benefit plan document, the value of the Option is not part of the Participant's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

25. Participant Undertaking. The Participant hereby agrees to take whatever additional action and execute whatever additional documents the Company may in its judgment deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Securities pursuant to the express provisions of this Agreement.

26. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or exercise of the Option or disposition of the underlying shares of Common Stock and that the Participant has been advised to consult a tax advisor prior to such vesting, exercise or disposition.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Non-qualified Stock Option Award Agreement as of the date first above written.

DIVERSIFIED GAS & OIL PLC

By: _____
Name: _____
Title: _____

[Granteee]

By: _____
Name: _____
Address: _____
_____

Schedule A

Vesting of EPS Option

Except as otherwise provided in the Plan or the Agreement, the EPS Option shall vest and become exercisable by the Participant in accordance with the following terms and conditions:

- 20[ ] EPS Option: On the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ], up to one-third (1/3) of the EPS Option (the "20[ ] EPS Option") shall vest and become exercisable by the Participant based on the amount of the Company's reported earnings per ordinary share – basic ("EPS") for such fiscal year, as set forth in the following table:

	EPS in Fiscal Year 20[ ]	Percentage of 20[ ] EPS Option Vesting
EPS Threshold	£[ ]	[ ]%
EPS Target	£[ ]	[ ]%

In the event that the Company's EPS for the fiscal year ending December 31, 20[ ] is between the threshold and target levels of performance set forth above, the Company will interpolate between the threshold and target levels of performance on a straight-line basis to determine the percentage of the 20[ ] EPS Option that vests. If the Company's EPS for the fiscal year ending December 31, 20[ ] is less than £[ ], then no portion of the 20[ ] EPS Option shall vest, and such 20[ ] EPS Option shall thereupon immediately terminate.

- 20[ ] EPS Option: On the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ], up to one-third (1/3) of the EPS Option (the "20[ ] EPS Option") shall vest and become exercisable by the Participant based on the amount of the Company's EPS for such fiscal year, as set forth in the following table:

	EPS in Fiscal Year 20[ ]	Percentage of 20[ ] EPS Option Vesting
EPS Threshold	£[ ]	[ ]%
EPS Target	£[ ]	[ ]%

In the event that the Company's EPS for the fiscal year ending December 31, 20[ ] is between the threshold and target levels of performance set forth above, the Company will interpolate between the threshold and target levels of performance on a straight-line basis to determine the percentage of the 20[ ] EPS Option that vests. If the Company's EPS for the fiscal year ending December 31,

20[ ] is less than £[ ], then no portion of the 20[ ] EPS Option shall vest, and such 20[ ] EPS Option shall thereupon immediately terminate.

- 20[ ] EPS Option: On the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ], up to one-third (1/3) of the EPS Option (the "20[ ] EPS Option") shall vest and become exercisable by the Participant based on the amount of the Company's EPS for such fiscal year, as set forth in the following table:

	EPS in Fiscal Year 20[ ]	Percentage of 20[ ] EPS Option Vesting
EPS Threshold	£[ ]	[ ]%
EPS Target	£[ ]	[ ]%

In the event that the Company's EPS for the fiscal year ending December 31, 20[ ] is between the threshold and target levels of performance set forth above, the Company will interpolate between the threshold and target levels of performance on a straight-line basis to determine the percentage of the 20[ ] EPS Option that vests. If the Company's EPS for the fiscal year ending December 31, 20[ ] is less than £[ ], then no portion of the 20[ ] EPS Option shall vest, and such 20[ ] EPS Option shall thereupon immediately terminate.

Schedule B

Vesting of TSR Option

Except as otherwise provided in the Plan or the Agreement, the TSR Option shall vest and become exercisable by the Participant in accordance with the following terms and conditions:

- 20[ ] TSR Option: On the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ], up to one-third (1/3) of the TSR Option (the "20[ ] TSR Option") shall vest and become exercisable by the Participant based on the percentage increase, if any, in the Company's TSR (as defined below) from the Grant Date through December 31, 20[ ] (the "First Measurement Period"), as set forth in the following table:

	TSR Growth for First Measurement Period	Percentage of 20[ ] TSR Option Vesting
TSR Threshold	[ ]%	[ ]%
EPS Target	[ ]%	[ ]%

In the event that the growth of the Company's TSR for the First Measurement Period is between the threshold and target levels of performance set forth above, the Company will interpolate between the threshold and target levels of performance on a straight-line basis to determine the percentage of the 20[ ] TSR Option that vests. If the growth of the Company's TSR for the First Measurement Period is less than [ ]%, then no portion of the 20[ ] TSR Option shall vest, and such 20[ ] TSR Option shall thereupon immediately terminate.

- 20[ ] TSR Option: On the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ], up to one-third (1/3) of the TSR Option (the "20[ ] TSR Option") shall vest and become exercisable by the Participant based on the percentage increase, if any, in the Company's TSR (as defined below) from the Grant Date through December 31, 20[ ] (the "Second Measurement Period"), as set forth in the following table:

	TSR Growth for Second Measurement Period	Percentage of 20[ ] TSR Option Vesting
TSR Threshold	[ ]%	[ ]%
EPS Target	[ ]%	[ ]%

In the event that the growth of the Company's TSR for the Second Measurement Period is between the threshold and target levels of performance set forth above, the Company will interpolate between the threshold and target levels of performance on a straight-line basis to determine the percentage of the 20[ ] TSR Option that vests. If the growth of the Company's TSR for the Second Measurement Period is less than [ ]%, then no portion of the 20[ ] TSR Option shall vest, and such 20[ ] TSR Option shall thereupon immediately terminate.

- 20[ ] TSR Option: On the date that the Company publicly announces its financial results for the fiscal year ending December 31, 20[ ], up to one-third (1/3) of the TSR Option (the "20[ ] TSR Option") shall vest and become exercisable by the Participant based on the percentage increase, if any, in the Company's TSR (as defined below) from the Grant Date through December 31, 20[ ] (the "Third Measurement Period"), as set forth in the following table:

	TSR Growth for Third Measurement Period	Percentage of 20[ ] TSR Option Vesting
TSR Threshold	[ ]	[ ]
EPS Target	[ ]	[ ]

In the event that the growth of the Company's TSR for the Third Measurement Period is between the threshold and target levels of performance set forth above, the Company will interpolate between the threshold and target levels of performance on a straight-line basis to determine the percentage of the 20[ ] TSR Option that vests. If the growth of the Company's TSR for the Third Measurement Period is less than [ ]%, then no portion of the 20[ ] TSR Option shall vest, and such 20[ ] TSR Option shall thereupon immediately terminate.

Definitions

"TSR" means the change, expressed as a percentage, in the Price (as defined below) of the Company's Common Stock on a compounded annualized basis during the Measurement Period (as defined below), as compared against £[ ] per share, plus the value of reinvested dividends during such Measurement Period, with dividends deemed to be re-invested on the ex-dividend date.

"Measurement Period" means the First Measurement Period, the Second Measurement Period or the Third Measurement Period, as applicable.

"Price" means the price of the Company's Common Stock as reported on the AIM Market of the London Stock Exchange or, if not so reported, as quoted on another established stock exchange or interdealer quotation system, with the Price at the end of a Measurement Period to be

calculated as a volume weighted average sales price of the Company's ordinary shares of Common Stock for the 30-day period ending on the last day of the Measurement Period.

DIVERSIFIED energy

SECURITIES DEALING AND INSIDER TRADING POLICY

This policy statement is driven in part by our Company Values, which form the foundation upon which our company was started and the standards to which each director, officer and employee of Diversified is expected to adhere. As per these Company Values, we will conduct our business and deliver value to our stakeholders based upon ethical standards and beliefs that:

- Value the dignity and worth of all individuals;
- Act with personal and business integrity;
- Commit to excellence in our performance;
- Respect environmental stewardship as we make business decisions;
- Exhibit courage of convictions, challenge the status quo and strive to create value;
- Seek opportunities for continuous learning and improvement; and
- Serve and support our teams and communities with passion and enthusiasm.

Revised February 2026

ABOUT THIS SECURITIES DEALING AND INSIDER TRADING POLICY

The purpose of this Securities Dealing and Insider Trading Policy (the "***Policy***") is to help ensure that the directors of Diversified Energy Company (the "***Company***"), and employees of the Company and its subsidiaries (the "***Group***"), do not abuse, and do not place themselves under suspicion of abusing Inside Information and comply with their obligations under U.S. federal and state laws and the Market Abuse Regulation regarding trading in the securities of a company while in possession of Inside Information. This Policy applies to Dealing in the Company Securities on both the New York Stock Exchange and the London Stock Exchange. In addition, the Company acts as guarantor for bonds issued by one of its subsidiaries, which are listed on Euronext Oslo Børs. Pursuant to a statement of acceptance entered into with Euronext Oslo Børs, the Company is subject to Regulation (EU) No. 596/2014 on market abuse ("EU MAR").

The provisions of EU MAR and the Market Abuse Regulation are largely overlapping; however, the Company has established a separate set of routines to ensure compliance with its obligations under EU MAR. Please refer to the Designated Officer for further information regarding the EU MAR routines.

Part A of this Policy contains the Dealing clearance procedures which must be observed by the Company's PDMRs and those employees who have been told that the clearance procedures apply to them ("***Restricted Persons***"). This applicability means that there will be certain times when such persons cannot Deal in Company Securities. Note that all employees of the Company are required to follow applicable securities laws (including insider trading) and failure to comply with any such applicable securities laws is a violation of this Policy.

Part B sets out certain additional obligations which only apply to PDMRs and PCAs (as defined).

Failure by any person who is subject to this Policy to observe and comply with its requirements may result in disciplinary action, including dismissal, whether or not the failure to comply results in a violation of law. Depending on the circumstances, such non-compliance may also constitute a civil and/or criminal offense.

This Policy applies to all directors and employees of the Company and its subsidiaries. It has been designed to help ensure that you do not misuse, or place yourself under suspicion of misusing, Inside Information which you have and that you comply with your obligations under U.S. insider trading laws and the Market Abuse Regulation. These individuals should note the following:

(i) You must not Deal in any Company Securities if you are in possession of Inside Information about the Group or Company Securities, except as otherwise permitted pursuant to any exception provided in this Policy. You must also not recommend or encourage someone else to Deal in Company Securities at that time – even if you will not profit from such Dealing.

(ii) You must not disclose any confidential information about the Group (including any Inside Information) except where you are required to do so as part of your employment or duties. This requirement means that you should not share the Group's confidential information with family, friends or business acquaintances.

(iii) You may, from time to time, be given access to Inside Information about another group of companies (for example, one of the Group's customers or suppliers). You must not Deal in the securities of that group of companies at those times. In addition, you should also be aware that under U.S. securities laws, insider trading could include situations where, among other things, an insider trades in securities of other companies (e.g., competitors) based on Inside Information concerning the Group or Company Securities that the insider is aware of and that is relevant to such other company, even if the information is not directly about that company. Parts A and B of this Policy apply to the Company's directors and employees who are able to access Inside Information about the Group (for example, employees who are involved in the preparation of the Group's financial reports and those working on other sensitive matters). You may be informed from time to time if you are required to comply with Parts A and B of the Policy, however as stated above, Parts A and B of this Policy apply regardless of whether you have been separately advised of the same.

(iv) If you are in possession of Inside Information when your service to the Company terminates, you may not deal in Company Securities until that information has become public or is no longer material.

(v) Failure to comply with this Policy may result in internal disciplinary action. It may also mean that you have committed a civil and/or criminal offense.

The prohibition against Dealing on Inside Information is absolute and unconditional. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to high standards of conduct. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, unless specifically permitted in accordance with this Policy.

If you have any questions about this Policy, or if you are not sure whether you can Deal in securities at any particular time, please contact the Office of the Chief Legal & Risk Officer.

GLOSSARY

For the purposes of this Policy:

1. "***Closed Period***" means any of the following: (a) a period commencing on the last full day of a fiscal quarter (the "***Subject Quarter***") and ending after completion of the first full "trading day" following the earlier of (i) publication of the Company's preliminary results and/or trading update for the Subject Quarter in which all material information related to the Company's financial and operational results for the Subject Quarter is published ("***Preliminary Results Announcement***") if the Company's management determines that such Preliminary Results Announcement contains all material nonpublic information regarding the completed period and through the date of such publication and (ii) publication of the earnings release or public filing setting forth the final results for the Subject Quarter ("***Final Results Announcement***"), provided that if the period of days between the last full day of the Subject Quarter and the publication date of the Preliminary Results

Announcement or Final Results Announcement (whichever is earlier) is less than 30 calendar days, then the Closed Period shall instead commence 30 calendar days before said publication date; (b) a period of time in which the Company (or an individual subject to the Policy) is in possession of Inside Information that if known to the public would be reasonably expected to have an impact on decisions to buy or sell the company's securities; and (c) any other period of time declared by the Company. For purposes of this Policy, a "***trading day***" is a day on which U.S. and U.K. national stock exchanges are open for trading.

2. "***Company***" means Diversified Energy Company.

3. "***Company Securities***" means any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.

4. "***Deal***" (together with corresponding terms such as "***Deals***" and "***Dealing***") means any type of transaction in Company Securities, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Company Securities as security for a loan or other obligation, and entering into, amending or terminating any agreement in relation to Company Securities (e.g. a Trading Plan, as defined below), and other transactions listed on Schedule 1, attached hereto.

5. "***Designated Officer***" shall initially mean Benjamin M. Sullivan, the Company's Senior Executive Vice President, Chief Legal & Risk Officer, and Corporate Secretary, and thereafter any replacement appointed by the Company's Board of Directors. If the individual then serving as Designated Officer is seeking approval to Deal, then the Chief Financial Officer of the Company shall serve as "Designated Officer" for purposes of reviewing said individual's request for approval.

6. "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

7. "***FCA***" means the UK Financial Conduct Authority.

8. "***Group***" means the Company and its subsidiaries.

9. "***Inside Information***" means information which relates to the Company or any Company Securities, which is nonpublic, which, if made public, would be likely to have a significant effect on the price of Company Securities and which a reasonable investor would be likely to use as part of the basis of his or her investment decision. Information is "***nonpublic***" if it is not available to the general public. In order for information to be considered "public" in the United States, it must be widely disseminated in a manner that makes it generally available to investors in a Regulation FD-compliant method, such as through a press release, a filing with the U.S. Securities and Exchange Commission or a Regulation FD-compliant conference call. The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. As a general rule, for purposes of this Policy, information should not be considered nonpublic until one full trading day after the information is disclosed broadly in the marketplace. Inside Information can be positive or negative and can relate to virtually any aspect of a Company's business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be

deemed Inside Information. Examples of Inside Information may include (but are not limited to) information about:

(a) corporate earnings or earnings forecasts;

(b) possible mergers, acquisitions, tender offers, or dispositions;

(c) important business developments, such as developments regarding strategic collaborations;

(d) material management or control changes;

(e) significant financing developments including pending public sales or offerings of debt or equity securities;

(f) defaults on borrowings;

(g) bankruptcies;

(h) material cybersecurity or data security incidents; and

(i) significant litigation or regulatory actions.

Note that this list is merely illustrative and not exhaustive. You should treat an item as Inside Information whenever there is a possibility that it may be considered as such. In all cases, the responsibility for determining whether an individual is in possession of Inside Information rests with that individual, and any action on the part of the Company, the Group, the Designated Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities law.

10. "***Investment Program***" means a share acquisition scheme relating only to the Company's shares under which: (a) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees, including the Company's Employee Stock Purchase Program; or (b) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or (c) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

11. "***Market Abuse Regulation***" means the EU Market Abuse Regulation (596/2014) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.

12. "***Notifiable Transaction***" means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Policy. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment

managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programs.

13. "***PCA***" means a person closely associated with a PDMR, being:

(a) the spouse or civil partner of a PDMR; or

(b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or

(c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing or anyone else living in the same household as the PDMR (other than domestic employees); or

(d) any family members who do not live in the PDMR's household but whose transactions in Company Securities are directed by the PDMR or are subject to PDMR's influence or control, such as parents or children who consult with the PDMR before they trade in Company Securities; or

(e) a legal person, corporation, limited liability company, trust, partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), (c) or (d) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or which has economic interests which are substantially equivalent to those of such a person.

14. "***PDMR***" means a person discharging managerial responsibilities in respect of the Company, being either:

(a) a director of the Company;

(b) the Company's senior executives who have regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company, who are designated as PDMRs by the Company;

(c) officers who meet the definition of "officer" under Section 16 of the Exchange Act; and

(d) any other employee who has been informed by the Company that he or she is a PDMR.

15. "***Policy***" means this Securities Dealing and Insider Trading Policy.

16. "***Purchase***" and "***Sale***" are defined broadly under federal securities law. "Purchase" includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options,

transfers, gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities.

17. "***Restricted Person***" means:

(a) a PDMR and their PCAs; and

(b) any other person who has been told by the Company that the clearance procedures in Part A of this Policy apply to him or her. Employees who are named on the Company's insider list (whether as permanent insiders or on a project-specific insider list) are considered Restricted Persons and are required to follow the clearance procedures in Part A of this Policy. When an employee is included on or removed from such a list, he or she will be notified by the Company.

18. "***Section 16 Persons***" means directors and officers of the Company subject to the reporting requirements of Section 16 of the Exchange Act.

19. "***Securities***" means any publicly traded or quoted equity shares or debt instruments, and any linked derivatives or financial instruments, including shares, bonds, notes, debentures, depositary receipts, options, warrants and bonds.

20. "***Trading Plan***" means a written plan entered into by a director or employee of the Company and its subsidiaries and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person, and:

(a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or

(b) gives discretion to that independent third party who is not aware of material nonpublic information regarding the Company or Company Securities to make trading decisions about the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or

(c) includes a formula, algorithm or computer program for determining the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in; or

(d) contract, plan or instruction to trade in the Company's Securities entered into in accordance with Exchange Act Rule 10b5-1 ("***Rule 10b5-1***").

21. "***UK MAR Closed Period***" means any of the following:

(a) the shorter of: (1) the period from the end of the relevant financial year up to the release of the preliminary announcement of the Company's annual results (or, where no such announcement is released, up to the publication of the Company's annual financial report) and (2) the period of 30 calendar days before such release (or publication);

(b) the shorter of (1) the period from the end of the relevant financial period up to the release of the Company's half-yearly financial report (or preliminary announcement) and (2) the period of 30 calendar days before such release; and

(c) the period of 30 calendar days before the release of each of the Company's first quarter report and third quarter report.

PART A – CLEARANCE PROCEDURES FOR RESTRICTED PERSONS

1. CLEARANCE TO DEAL

1.1. Restricted Persons must not Deal for themselves or for anyone else, directly or indirectly, in Company Securities without obtaining clearance from the Company in advance in the manner described below.

1.2. Applications for clearance to Deal must be made in writing and submitted to the Designated Officer at least one business day in advance of the proposed transaction using the form set out in Schedule 2, attached hereto.

1.3. Restricted Persons must not submit an application for clearance to Deal if they are in possession of Inside Information. If a Restricted Persons becomes aware that they are or may be in possession of Inside Information after they submit an application, they must inform the Designated Officer as soon as possible and they must refrain from Dealing (even if they have previously been given clearance).

1.4. A Restricted Person will receive a written response to their application. They must keep any refusal confidential and not discuss it with any other person. A refusal to Deal is final and binding. Restricted Persons will not ordinarily be given clearance to Deal in Company Securities during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

1.5. If a Restricted Person is given clearance, they must Deal as soon as possible and in any event within two business days of receiving clearance. A cleared trade (or any portion of a cleared trade) that has not been effected during the two business day period must be submitted for clearance determination again prior to execution.

1.6. Clearance to Deal may be given subject to conditions. Where this is the case, the Restricted Person must observe those conditions when Dealing.

1.7. Restricted Persons must not enter into, amend or cancel a Trading Plan or an Investment Program, including the Company's Employee Stock Purchase Program, under which Company Securities may be purchased or sold (i) unless clearance has been given to do so, or (ii) during any period when such person is in possession of Inside Information, or (iii) during a Closed Period. Restricted Persons must not deal in Company Securities on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short-term nature.

1.8. Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g., if the Company is making an option grant or share award to a Restricted Person, or shares are receivable on vesting under a long-term incentive plan). Restricted Persons will be notified separately of any arrangements for clearance if this applies to them.

1.9. If a Restricted Person acts as the trustee of a trust, they should speak to the Designated Officer about their obligations in respect of any Dealing in Company Securities carried out by the trustee(s) of that trust.

1.10. Restricted Persons should seek further guidance from the Designated Officer before transacting in:

(a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Company Securities; or

(b) financial instruments which provide exposure to a portfolio of assets which have, or may have, an exposure to Company Securities.

1.11. Clearance should not be understood to represent legal advice by the Company that a proposed transaction complies with the law.

1.12. If a Restricted Person is uncertain as to whether or not a particular transaction requires clearance, they must obtain guidance from the Designated Officer before carrying out that transaction.

PART B – ADDITIONAL NOTIFICATION PROVISIONS FOR PDMRS AND PCAS

2. NOTIFICATION OF TRANSACTIONS

2.1. After conducting a Notifiable Transaction, each PDMR and PCA must notify the Company and the FCA in writing of every Notifiable Transaction in Company Securities conducted for your account as follows:

(a) Notifications to the Company must be made using the template in Schedule 3 and sent to the Designated Officer as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

(b) Notifications to the FCA must be made within three business days of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the Designated Officer can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.

2.2. For clarity, the notification under this Part B only applies after a Notifiable Transaction has occurred; and the Clearance application described under Part A should always be sought prior to Dealing or transacting.

2.3. If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Designated Officer.

3. SECTION 16

3.1. Section 16 Persons and greater than 10% beneficial owners of the Company's ordinary shares (each, a "**Section 16 Insider**") are also required to comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that (1) Section 16 Insiders will be required to report transactions in Company Securities (usually within two business days after the date of the transaction) and (2) Section 16 Insiders who, without an applicable exemption, acquire and dispose of Company Securities within a six-month period will be required to disgorge all profits (as calculated pursuant to the rules under Section 16 of the Exchange Act) to the Group whether or not they had knowledge of any Inside Information about Company Securities.

3.2. In addition, the Company requires that all Section 16 Persons (or their brokers) submit to the Designated Officer a copy of any trade order or other confirmation relating to a transaction in Company Securities by them or their PCAs within one business day of any such transaction so that the Designated Officer can prepare and timely file a Form 4 under Section 16 (which, as mentioned above, are usually due within two business days after the date of the transaction). This information is necessary to enable the Company to ensure that all such applicable securities transactions are properly reported. Adherence to this Policy is vital to a Section 16 Person's compliance with the reporting requirements of Section 16 under the Exchange Act. The Company will provide separate materials to Section 16 Officers regarding compliance with Section 16 and its related rules.

4. PCAS AND INVESTMENT MANAGERS

4.1. PDMRs must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.

4.2. PDMRs should ask your PCAs not to Deal (whether directly or through an investment manager) in Company Securities during Closed Periods and not to deal on considerations of a short-term nature. A sale of Company Securities which were acquired less than a year previously will be considered to be a Dealing of a short- term nature.

4.3. Your PCAs are also required to notify the Company and the FCA in writing, within Section 2.1, of every Notifiable Transaction conducted for their account. For your protection, it is suggested that you should inform your PCAs in writing

of this requirement and keep a copy. If your PCAs would like, the Designated Officer can assist them with the notification to the FCA, provided that your PCA asks the Designated Officer to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

4.4. PDMRs should ask your investment managers (whether or not discretionary) not to Deal in Company Securities on your behalf during Closed Periods.

PART C – Prohibited Transactions

5. CLOSED PERIOD

5.1. No PDMR or their PCAs shall Deal in any security of the Company during a Closed Period unless permitted in accordance with this Policy and applicable law, provided, that such prohibition shall not apply to:

(a) Vesting of equity based awards under the Company's share plans or;

(b) Dealing in the Company's Securities pursuant to a Trading Plan adopted to comply with the Rule 10b5-1 and in accordance with this Policy; or

(c) Grants to a PDMR of equity-based awards by the Company in accordance with the Company's ordinary course scheduled annual compensation grant schedule in the first quarter of each year outside a UK Mar Closed Period and where the recipient is not otherwise in possession of Inside Information; or

(d) Dealing in the Company's Securities (including without limitation under the Company's Employee Stock Purchase Program) in accordance with instructions provided by the PDMR / PCA outside of a Closed Period as permitted under Section and when such person was not otherwise in possession of any Inside Information, provided any such instructions are not modified and/or terminated during a Closed Period and/or when such person is otherwise in possession of any Inside Information.

6. MARGIN ACCOUNTS, SHORT-SALES AND HEDGING

6.1. Individuals are prohibited from purchasing Company Securities on margin (i.e., borrowing money to purchase the securities), borrowing against Company Securities or otherwise pledging Company Securities as collateral for a loan. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans, nor to situations approved in advance by the Designated Officer.

6.2. Individuals are prohibited from engaging in short sales of Company Securities (sales of Securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

6.3. In addition, except as permitted under a Trading Plan (see Part D below), individuals are discouraged from placing standing or limit orders on Company

Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and must, if applicable, otherwise comply with the restrictions and procedures outlined in this Policy (including, for individuals subject to Closed Periods under this Policy, immediate cancellation upon commencement of any Closed Period, as applicable).

PART D – Rule 10b5-1 Trading Plans

7. The trading restrictions set forth in this Policy, other than those transactions described under "Prohibited Transactions," do not apply to transactions under a previously established Trading Plan that complies with all applicable requirements of Rule 10b5-1 (including any applicable cooling-off periods).

8. The Designated Officer may impose such other conditions on the implementation and operation of the Trading Plan as the Designated Officer deems necessary or advisable. Individuals may not adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Designated Officer.

9. An individual may only enter into or modify a Trading Plan outside of a Closed Period and, in any event, when the individual does not possess Inside Information about the Company or Company Securities.

10. Modifications to and terminations of a Trading Plan are strongly discouraged due to legal risks and can affect the validity of trades that have taken place under the plan prior to such modification/ amendment or termination. Any modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan ("**material modification**") will trigger a new cooling-off period. If an individual is considering administrative changes to a Trading Plan, such as changing the account information, the individual should consult with the Designated Officer in advance to confirm that any such change does not constitute an effective termination of the plan. Accordingly, any material modification/amendment of an existing Trading Plan must be reviewed and approved in advance by the Designated Officer in accordance with pre-clearance procedures set forth in the Policy, and will be subject to all the other requirements set forth in this Part D regarding the adoption of a new Rule 10b5-1 Plan.

11. The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan , or the execution of transactions made under a Trading Plan. For example, for any Section 16 Person, the Company is required to disclose the material terms of his or her Trading Plan, other than with respect to price, in its periodic report filed with the SEC for the quarter in which the Trading Plan is adopted, terminated or modified.

12. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Designated Officer or the

Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

13. Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Designated Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

PART E – COMPANY TRANSACTIONS

14. From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee as well as shareholders at a general meeting, if required) when engaging in transactions in the Company's Securities.

PART F – WAIVERS

Waivers of this Policy may be granted only when such waiver would not violate applicable securities laws or the Company's Code of Business Conduct and Ethics. All waivers must be requested in writing and approved in advance by the Company's Chief Legal Officer.

SCHEDULE 1 - DEALINGS

The following is a non-exhaustive list of transactions which are Dealings:

1. the pledging or lending of Company Securities (although a pledge, or a similar security interest, of Company Securities in connection with the depositing of Company Securities in a custody account is not "Dealing", unless and until such pledge or other security interest is designated to secure a specific credit facility);
2. transactions in Company Securities carried out by persons professionally arranging or executing transactions or by another person on behalf of a Restricted Person, including where discretion is exercised;
3. transactions in Company Securities made under a life insurance policy, where (i) the policyholder is a Restricted Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
4. an acquisition, disposal, short sale, subscription or exchange of Company Securities;
5. the acceptance or exercise of an option over Company Securities, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
6. entering into or exercise of equity swaps related to Company Securities;
7. transactions in or related to derivatives over Company Securities, including cash-settled transactions and phantom options;
8. entering into a contract for difference on Company Securities;
9. the acquisition, disposal or exercise of rights in relation to Company Securities, including put and call options and warrants;
10. subscription to a share capital increase or debt instrument issuance of the Company;
11. transactions in derivatives and financial instruments linked to a debt instrument of the Company including credit default swaps;
12. conditional transactions relating to Company Securities. The completion of such transactions upon fulfilment of the conditions (provided no further action is required by the Restricted Person) does not constitute Dealing and therefore does not require clearance, but such completion would be a "Notifiable Transaction" under Part B of the Policy;
13. the automatic or non-automatic conversion of a Company Security into another Company Security, including the exchange of convertible bonds to shares;
14. gifts and donations of Company Securities made or received, or an inheritance of Company Securities received;
15. transactions executed in index-related products, baskets and derivatives transacting in Company Securities;

16. transactions executed in shares or units of investment funds which transact in Company Securities;
17. transactions in Company Securities executed by a manager of an investment fund in which a Restricted Person has invested;
18. transactions in Company Securities executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Restricted Person; and
19. borrowing or lending of Company Securities.

SCHEDULE 2 - CLEARANCE APPLICATION TEMPLATE

Diversified Energy Company (the "**Company**")

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's Securities Dealing and Insider Trading Policy, please complete sections 1 and 2 of the table below and submit this form to the Designated Officer. By submitting this form, you will be deemed to have confirmed and agreed that:

(i) the information included in this form is accurate and complete;

(ii) you are not in possession of Inside Information relating to the Company or any Company Securities;

(iii) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and

(iv) if you become aware that you are in possession of Inside Information before you deal, you will inform the Designated Officer and refrain from dealing.

1.	**Applicant**	
a)	Name	*[Include applicant name and name of the company or trust in which the shares are registered if not in our personal name.]*
b)	Contact details	*[For executive directors and other employees, please include email address.]* *[For non-executive directors, please include email address and telephone number.]*
2.	**Proposed dealing**	
a)	Description of the securities	*[e.g. ordinary shares, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]*
b)	Number of securities	*[If actual number is not known, provide a maximum amount (e.g. "up to 100 shares" or "up to $1,000 of shares").]*
c)	Nature of the dealing	*[Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an investment program or trading plan).]*
d)	Other details	*[Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).]* *[If you are applying for clearance to enter into, amend or cancel an investment program or trading plan, please provide full details of the relevant program or plan or attach a copy of its terms.]*

Applicant Name (Printed)	Applicant Signature	Date

Provide to:

Diversified Energy Company Attention: Benjamin M. Sullivan, Senior Executive Vice President, Chief Legal & Risk Officer, and Corporate Secretary bsullivan@dgoc.com

SCHEDULE 3 - NOTIFICATION TEMPLATE FOR PDMRS AND PCAS

Diversified Energy Company (the "**Company**")

Transaction notification

Please send your completed form to the Designated Officer. If you require any assistance in completing this form, please contact the Designated Officer.

1.	**Details of PDMR / person closely associated with them ("PCA")**	
a)	Name	[*Include first name(s) and last name(s).*] [*If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.*]
b)	Position / status	[*For PDMRs, state job title e.g. CEO, CFO.*] [*For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.*]
c)	Initial notification / amendment	[*Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.*]
2.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.**	
a)	Description of the financial instrument	[*State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.*]
b)	Nature of the transaction	[*Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.*] [*Please indicate whether the transaction is linked to the exercise of a share option program.*] [*If the transaction was conducted pursuant to an investment program or a trading plan, please indicate that fact and provide the date on which the relevant investment program or trading plan was entered into.*]

c)	Price(s) and volume(s)	Price(s) Volume(s) [*Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.*] [*In each case, please specify the currency and the metric for quantity.*]
d)	Aggregated information Aggregated volume Price	[*Please aggregate the volumes of multiple transactions when these transactions:* • relate to the same financial instrument; • are of the same nature; • are executed on the same day; and • are executed at the same place of transaction.] • [Please state the metric for quantity.] [Please provide: • in the case of a single transaction, the price of the single transaction; and • in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.] [*Please state the currency.*]
e)	Date of the transaction	[*Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.*]
f)	Place of the transaction	[*Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state "outside a trading venue" in this box.*]

Applicant Name (Printed) _____ Applicant Signature _____ Date _____

Provide to:
Diversified Energy Company Attention: Benjamin M. Sullivan, Senior Executive Vice President, Chief Legal & Risk Officer, and Corporate Secretary bsullivan@dgoc.com

Exhibit 21.1

SUBSIDIARIES

Entity	State of Formation
Black Bear Liquids LLC	Texas
Black Bear Liquids Marketing LLC	Texas
Black Bear Midstream Holdings LLC	Delaware
Black Bear Midstream LLC	Texas
Bluebonnet Resources, LLC	Delaware
BlueStone Natural Resources II, LLC	Texas
Breitburn Oklahoma LLC	Delaware
Breitburn Operating LP	Delaware
Breitburn Transpetco GP LLC	Delaware
Breitburn Transpetco LP LLC	Delaware
Canvas CO2 LLC	Oklahoma
Canvas Real Estate LLC	Oklahoma
Corsair Asset Holdings LLC	Delaware
Corsair Energy II LLC	Pennsylvania
Corsair Resources II LLC	Pennsylvania
Charles Energy, L.L.C.	Pennsylvania
Chesapeake Granite Wash Trust	Delaware
Chestnut Energy, L.L.C.	Pennsylvania
Coalfield Pipeline Company	Tennessee
Cranberry Pipeline Corporation	Delaware
Diversifed ABS IX Holdings LLC	Delaware
Diversified ABS III Upstream LLC	Pennsylvania
Diversified ABS LLC	Pennsylvania
Diversified ABS Phase II LLC	Pennsylvania
Diversified ABS Phase IV Holdings LLC	Delaware
Diversified ABS Phase IV LLC	Delaware

Diversified ABS Phase VI Holdings LLC	Delaware
Diversified ABS Phase VI LLC	Delaware
Diversified ABS Phase X LLC	Pennsylvania
Diversified ABS V Upstream LLC	Pennsylvania
Diversified ABS VI Upstream LLC	Pennsylvania
Diversified ABS VIII Holdings LLC	Delaware
Diversified ABS VIII LLC	Delaware
Diversified ABS X Holdings LLC	Delaware
Diversified ABS X LLC	Delaware
Diversified Energy Company	Delaware
Diversified Energy Company LLC	Delaware
Diversified Energy Company Limited	U.K. (Wales)
Diversified Energy Group LLC	Delaware
Diversified Energy Marketing, LLC	Alabama
Diversified Gas & Oil Corporation	Delaware
Diversified Midstream LLC	Pennsylvania
Diversified Midstream LLC	Pennsylvania
DM Bluebonnet LLC	Texas
DM Mountaineer Holdings LLC	Delaware
DM Pennsylvania Holdco LLC	Pennsylvania
DM Yellowjacket HoldCo LLC	Delaware
DP Sovereignty LLC	Pennsylvania
DP American Pharoah LLC	Pennsylvania
DP Bluegrass LLC	Pennsylvania
DP Derby Run LLC	Delaware
DP Keeneland Mile LLC	Delaware
DP Legacy Central LLC	Pennsylvania
DP Legacy Tapstone LLC	Pennsylvania
DP Lion Equity Holdco LLC	Delaware

DP Lion Holdco LLC	Delaware
DP Mustang Holdco LLC	Delaware
DP Ponies LLC	Pennsylvania
DP RBL Co LLC	Delaware
DP Seabiscuit LLC	Pennsylvania
DP Secretariat LLC	Pennsylvania
DP Tapstone Energy Holdings, LLC	Delaware
DP Yellowjacket HoldCo LLC	Delaware
EnergySolutions AI LLC	Oklahoma
Giant Land, LLC	Oklahoma
GTG Pipeline LLC	Virginia
Link Land, LLC	Oklahoma
Maverick ABS Holdco, LLC	Delaware
Maverick Asset Holdings LLC	Delaware
Maverick Natural Resources II LLC	Delaware
Maverick Natural Resources LLC	Delaware
Maverick Operating GP LLC	Delaware
Maverick Permian Agent Corp	Delaware
Maverick Permian LLC	Delaware
Maverick Services LLC	Delaware
Midpoint Midstream, LLC	Colorado
MNR ABS Agent Corp	Delaware
MNR ABS Holdings I, LLC	Delaware
MNR ABS Issuer I, LLC	Delaware
Next LVL Energy, LLC	Pennsylvania
Oaktree ABS VI Upstream LLC	Delaware
OCM Denali Holdings, LLC	Delaware
Old Faithful Land LLC	Oklahoma
Phoenix Production Company	Wyoming

Exhibit 21.1

Riverside Land, LLC	Oklahoma
Sooner State Joint ABS Holdings LLC	Delaware
Splendid Land, LLC	Oklahoma
Trabajo Energy, L.L.C.	Pennsylvania
Transpetco Pipeline Company, LP	Delaware
Unbridled Agent Corp	Delaware
Unbridled Resources, LLC	Delaware
Wheeler Midstream, LLC	Delaware
Ranger SubCo LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-291764, No. 333-287374, and No. 333-276139) of Diversified Energy Company of our report dated February 26, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Birmingham, Alabama

February 26, 2026

Exhibit 23.2

NETHERLAND, SEWELL
& ASSOCIATES, INC.

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

The undersigned hereby consents to the references to our firm in the form and context in which they appear in the Annual Report on Form 10-K of Diversified Energy Company for the year ended December 31, 2025. We hereby further consent to the use of information with respect to estimates of proved reserves and future revenue, as of December 31, 2025, in certain oil and gas properties of Diversified Energy Company, and the information derived from our Report. We further consent to the incorporation by reference thereof into the Registration Statements on Form S-8 (No. 333-291764, No. 333-287374, and No. 333-276139) of Diversified Energy Company.

/s/ Eric J. Stevens

By: _____

Eric J. Stevens, P.E.

President and Chief Operating Officer

Dallas, Texas

Certification by the Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Rusty Hutson, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K of Diversified Energy Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 26, 2026

Date

/s/ Rusty Hutson, Jr.

Rusty Hutson, Jr.
Chief Executive Officer

Certification of the Chief Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Bradley G. Gray, certify that:

1. I have reviewed this Annual Report on Form 10-K of Diversified Energy Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 26, 2026

Date

/s/ Bradley G. Gray

Bradley G. Gray
President & Chief Financial Officer

Certification Pursuant to 18 U. S. C. Section 1350(b), as

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Rusty Hutson, Jr., the Chief Executive Officer, and Bradley G. Gray, the Chief Financial Officer of Diversified Energy Company (the Company), hereby certify, that, to their knowledge:

1. The Annual Report on Form 10-K for the year ended December 31, 2025 (the Report), as filed with the Securities and Exchange Commission on February 26, 2026, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 26, 2026

Date

/s/ Rusty Hutson, Jr.

Rusty Hutson, Jr.
Chief Executive Officer

February 26, 2026

Date

/s/ Bradley G. Gray

Bradley G. Gray
Chief Financial Officer

Exhibit 97.1

DIVERSIFIED ENERGY COMPANY

COMPENSATION RECOUPMENT (CLAWBACK) POLICY

Recoupment of Incentive-Based Compensation

It is the policy of Diversified Energy Company (the "Company") that, in the event the Company is required to prepare an accounting restatement of the Company's financial statements due to the Company's material non-compliance with any financial reporting requirement under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

Policy Administration and Definitions

This Policy is administered by the Compensation Committee (the "Committee") of the Company's Board of Directors and is intended to comply with, and as applicable to be administered and interpreted consistent with, and subject to the exceptions set forth in, Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "Rule 10D-1").

For purposes of this Policy:

"Incentive-Based Compensation" means any compensation granted, earned, or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after October 2, 2023 and after the person began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

Incentive-Based Compensation is deemed to be "Received" in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

"Covered Executive" means any "officer" of the Company as defined under Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

"Recovery Period" means the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in this

Policy, all as determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

If the Committee determines the amount of Incentive-Based Compensation Received by a Covered Executive during a Recovery Period exceeds the amount that would have been Received if determined or calculated based on the Company's restated financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the Committee will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered will be determined without regard to any taxes paid with respect to such compensation. The Company will maintain and will provide to the New York Stock Exchange documentation of all determinations and actions taken in complying with this Policy. Any determinations made by the Committee under this Policy shall be final and binding on all affected individuals.

The Company may effect any recovery pursuant to this Policy by requiring payment of such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Committee determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the New York Stock Exchange listing rules, and not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives.

Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy, any employment agreement or plan or award terms, and any other legal remedies available to the Company; provided that the Company shall not recoup amounts pursuant to such other policy, terms or remedies to the extent it is recovered pursuant to this Policy. The Company shall not indemnify any Covered Executive against the loss of any Incentive-Based Compensation (or provide any advancement of expenses in such instance), including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Executives to fund potential recovery obligations under this Policy.

NETHERLAND, SEWELL & ASSOCIATES, INC.
WORLDWIDE PETROLEUM CONSULTANTS
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February 4, 2026

Mr. Bradley G. Gray
Diversified Energy Company
1600 Corporate Drive
Birmingham, Alabama 35242

Dear Mr. Gray:

In accordance with your request, we have estimated the proved reserves and future revenue, as of December 31, 2025, to the Diversified Energy Company (DEC) interest in certain oil and gas properties located in the United States. We completed our evaluation on or about the date of this letter. It is our understanding that the proved reserves estimated in this report constitute all of the proved reserves owned by DEC. The estimates in this report have been prepared in accordance with the definitions and regulations of the U.S. Securities and Exchange Commission (SEC) and conform to the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas, except that future income taxes are excluded for all properties and, as requested, per-well overhead expenses are excluded for the operated properties. Definitions are presented immediately following this letter. This report has been prepared for DEC's use in filing with the SEC; in our opinion the assumptions, data, methods, and procedures used in the preparation of this report are appropriate for such purpose.

We estimate the net reserves and future net revenue to the DEC interest in these properties, as of December 31, 2025, to be:

	Net Reserves				Future Net Revenue (M$)	
Category	Oil (MBBL)	NGL (MBBL)	Gas (MMCF)	Gas Equiv (MMCFE)	Total	Present Worth at 10%
Proved Developed Producing	87,020.3	158,984.5	4,214,593.5	5,690,622.6	6,859,528.4	4,819,592.2
Proved Developed Non-Producing	21.1	40.0	9,518.8	9,885.3	26,988.2	5,985.3
Proved Undeveloped	24,108.6	5,949.9	201,620.8	381,971.4	955,817.0	353,873.0
Total Proved	111,150.0	164,974.4	4,425,733.1	6,082,479.4	7,842,333.6	5,179,450.5

Totals may not add because of rounding.

The oil volumes shown include crude oil and condensate. Oil and natural gas liquids (NGL) volumes are expressed in thousands of barrels (MBBL); a barrel is equivalent to 42 United States gallons. Gas volumes are expressed in millions of cubic feet (MMCF) at standard temperature and pressure bases. Gas equivalent volumes are expressed in millions of cubic feet equivalent (MMCFE), determined using the ratio of 6 MCF of gas to 1 barrel of liquids.

Reserves categorization conveys the relative degree of certainty; reserves subcategorization is based on development and production status. As requested, probable and possible reserves that may exist for these properties have not been included. The estimates of reserves and future revenue included herein have not been adjusted for risk. This report does not include any value that could be attributed to interests in undeveloped acreage beyond those tracts for which undeveloped reserves have been estimated.

Gross revenue is DEC's share of the gross (100 percent) revenue from the properties prior to any deductions. Future net revenue is after deductions for DEC's share of production taxes, ad valorem taxes, capital costs, abandonment costs, and operating expenses but before consideration of any income taxes. The future net revenue has been discounted at an annual rate of 10 percent to determine its present worth, which is shown to

indicate the effect of time on the value of money. Future net revenue presented in this report, whether discounted or undiscounted, should not be construed as being the fair market value of the properties.

Prices used in this report are based on the 12-month unweighted arithmetic average of the first-day-of-the-month price for each month in the period January through December 2025. For oil and NGL volumes, the average West

Texas Intermediate spot price of $66.01 per barrel is adjusted for quality, transportation fees, and market differentials. For gas volumes, the average Henry Hub spot price of $3.387 per MMBTU is adjusted for energy content, transportation fees, and market differentials. All prices are held constant throughout the lives of the properties. The average adjusted product prices weighted by production over the remaining lives of the properties are $64.26 per barrel of oil, $17.54 per barrel of NGL, and $3.091 per MCF of gas.

Operating costs used in this report are based on operating expense records provided by DEC. For the nonoperated properties, these costs include the per-well overhead expenses allowed under joint operating agreements along with estimates of costs to be incurred at and below the district and field levels. As requested, operating costs for the operated properties include only direct lease- and field-level costs. Operating costs have been divided into per-well costs and per-unit-of-production costs. For all properties, headquarters general and administrative overhead expenses of DEC are not included. This report includes additional operating expenses for the effects of all applicable firm transportation contracts. It is our understanding that DEC is supplying all committed volumes for these contracts. Operating costs are not escalated for inflation.

Capital costs used in this report were provided by DEC and are based on authorizations for expenditure and actual costs from recent activity. Capital costs are included as required for artificial lift, workovers, production equipment, new development wells, and midstream facility maintenance. Based on our understanding of future development plans, a review of the records provided to us, and our knowledge of similar properties, we regard these estimated capital costs to be reasonable. Abandonment costs used in this report are DEC's estimates of the costs to abandon the wells and production facilities, net of any salvage value. Capital costs and abandonment costs are not escalated for inflation.

For the purposes of this report, we did not perform any field inspection of the properties, nor did we examine the mechanical operation or condition of the wells and facilities. We have not investigated possible environmental liability related to the properties; therefore, our estimates do not include any costs due to such possible liability.

We have made no investigation of potential volume and value imbalances resulting from overdelivery or underdelivery to the DEC interest. Therefore, our estimates of reserves and future revenue do not include adjustments for the settlement of any such imbalances; our projections are based on DEC receiving its net revenue interest share of estimated future gross production. In addition, no consideration has been given to any potential future gas curtailment activities or changes in market conditions.

The reserves shown in this report are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be economically producible; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance. In addition to the primary economic assumptions discussed herein, our estimates are based on certain assumptions including, but not limited to, that the properties will be developed consistent with current development plans as provided to us by DEC, that the properties will be operated in a prudent manner, that no governmental regulations or controls will be put in place that would impact the ability of the interest owner to recover the reserves, and that our projections of future production will prove consistent with actual performance. If the reserves are recovered, the revenues therefrom and the costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the sales rates, prices received for the reserves, and costs incurred in recovering such reserves may vary from assumptions made while preparing this report.

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For the purposes of this report, we used technical and economic data including, but not limited to, well logs, geologic maps, well test data, production data, historical price and cost information, and property ownership interests. The reserves in this report have been estimated using deterministic methods; these estimates have been prepared in accordance with the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers (SPE Standards). We used standard engineering and geoscience methods, or a combination of methods, including performance analysis, volumetric analysis, and analogy, that we considered to be appropriate and necessary to categorize and estimate reserves in accordance with SEC definitions and regulations. As in all aspects of oil and gas evaluation, there are uncertainties inherent in the interpretation of engineering and geoscience data; therefore, our conclusions necessarily represent only informed professional judgment.

The data used in our estimates were obtained from DEC, public data sources, and the nonconfidential files of Netherland, Sewell & Associates, Inc. (NSAI) and were accepted as accurate. Supporting work data are on file in our office. We have not examined the titles to the properties or independently confirmed the actual degree or type of interest owned. The technical persons primarily responsible for preparing the estimates presented herein meet the requirements regarding qualifications, independence, objectivity, and confidentiality set forth in the SPE Standards. Robert C. Barg, a Licensed Professional Engineer in the State of Texas, has been practicing consulting petroleum engineering at NSAI since 1989 and has over 6 years of prior industry experience. William

J. Knights, a Licensed Professional Geoscientist in the State of Texas, has been practicing consulting petroleum geoscience at NSAI since 1991 and has over 10 years of prior industry experience. We are independent petroleum engineers, geologists, geophysicists, and petrophysicists; we do not own an interest in these properties nor are we employed on a contingent basis.

Sincerely,

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699

/s/ Richard B. Talley, Jr.
By:
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

/s/ Robert C. Barg
By:
Robert C. Barg, P.E. 71658
Senior Vice President

Date Signed: February 4, 2026

/s/ William J. Knights
By:
William J. Knights, P.G. 1532
Vice President

Date Signed: February 4, 2026

RCB:BDC

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DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

The following definitions are set forth in U.S. Securities and Exchange Commission (SEC) Regulation S-X Section 210.4-10(a). Also included is supplemental information from (1) the 2018 Petroleum Resources Management System approved by the Society of Petroleum Engineers, (2) the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas, and (3) the SEC's Compliance and Disclosure Interpretations.

(1) *Acquisition of properties*. Costs incurred to purchase, lease or otherwise acquire a property, including costs of lease bonuses and options to purchase or lease properties, the portion of costs applicable to minerals when land including mineral rights is purchased in fee, brokers' fees, recording fees, legal costs, and other costs incurred in acquiring properties.

(2) *Analogous reservoir*. Analogous reservoirs, as used in resources assessments, have similar rock and fluid properties, reservoir conditions (depth, temperature, and pressure) and drive mechanisms, but are typically at a more advanced stage of development than the reservoir of interest and thus may provide concepts to assist in the interpretation of more limited data and estimation of recovery. When used to support proved reserves, an "analogous reservoir" refers to a reservoir that shares the following characteristics with the reservoir of interest:

(i) Same geological formation (but not necessarily in pressure communication with the reservoir of interest);
(ii) Same environment of deposition;
(iii) Similar geological structure; and
(iv) Same drive mechanism.

Instruction to paragraph (a)(2): Reservoir properties must, in the aggregate, be no more favorable in the analog than in the reservoir of interest.

(3) *Bitumen*. Bitumen, sometimes referred to as natural bitumen, is petroleum in a solid or semi-solid state in natural deposits with a viscosity greater than 10,000 centipoise measured at original temperature in the deposit and atmospheric pressure, on a gas free basis. In its natural state it usually contains sulfur, metals, and other non-hydrocarbons.

(4) *Condensate*. Condensate is a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature.

(5) *Deterministic estimate*. The method of estimating reserves or resources is called deterministic when a single value for each parameter (from the geoscience, engineering, or economic data) in the reserves calculation is used in the reserves estimation procedure.

(6) *Developed oil and gas reserves*. Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the

extraction is by means not involving a well.

Supplemental definitions from the 2018 Petroleum Resources Management System:

Developed Producing Reserves – Expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves – Shut-in and behind-pipe Reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

(7) *Development costs.* Costs incurred to obtain access to proved reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas. More specifically, development costs, including depreciation and applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(i) Gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines, and power lines, to the extent necessary in developing the proved reserves.
(ii) Drill and equip development wells, development-type stratigraphic test wells, and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment, and the wellhead assembly.

DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

(iii) Acquire, construct, and install production facilities such as lease flow lines, separators, treaters, heaters, manifolds, measuring devices, and production storage tanks, natural gas cycling and processing plants, and central utility and waste disposal systems.
(iv) Provide improved recovery systems.

(8) *Development project*. A development project is the means by which petroleum resources are brought to the status of economically producible. As examples, the development of a single reservoir or field, an incremental development in a producing field, or the integrated development of a group of several fields and associated facilities with a common ownership may constitute a development project.

(9) *Development well*. A well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

(10) *Economically producible*. The term economically producible, as it relates to a resource, means a resource which generates revenue that exceeds, or is reasonably expected to exceed, the costs of the operation. The value of the products that generate revenue shall be determined at the terminal point of oil and gas producing activities as defined in paragraph (a)(16) of this section.

(11) *Estimated ultimate recovery (EUR)*. Estimated ultimate recovery is the sum of reserves remaining as of a given date and cumulative production as of that date.

(12) *Exploration costs*. Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects of containing oil and gas reserves, including costs of drilling exploratory wells and exploratory-type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as prospecting costs) and after acquiring the property. Principal types of exploration costs, which include depreciation and applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(i) Costs of topographical, geographical and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews, and others conducting those studies. Collectively, these are sometimes referred to as geological and geophysical or "G&G" costs.
(ii) Costs of carrying and retaining undeveloped properties, such as delay rentals, ad valorem taxes on properties, legal costs for title defense, and the maintenance of land and lease records.
(iii) Dry hole contributions and bottom hole contributions.
(iv) Costs of drilling and equipping exploratory wells.
(v) Costs of drilling exploratory-type stratigraphic test wells.

(13) *Exploratory well*. An exploratory well is a well drilled to find a new field or to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir. Generally, an exploratory well is any well that is not a development well, an extension well, a service well, or a stratigraphic test well as those items are defined in this section.

(14) *Extension well*. An extension well is a well drilled to extend the limits of a known reservoir.

(15) *Field*. An area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field which are separated vertically by intervening impervious strata, or laterally by local geologic barriers, or by both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms "structural feature" and "stratigraphic condition" are intended to identify localized geological features as opposed to the broader terms of basins, trends, provinces, plays, areas-of-interest, etc.

(16) *Oil and gas producing activities.*

(i) Oil and gas producing activities include:

(A) The search for crude oil, including condensate and natural gas liquids, or natural gas ("oil and gas") in their natural states and original locations;
(B) The acquisition of property rights or properties for the purpose of further exploration or for the purpose of removing the oil or gas from such properties;

(C) The construction, drilling, and production activities necessary to retrieve oil and gas from their natural reservoirs, including the acquisition, construction, installation, and maintenance of field gathering and storage systems, such as:
(1) Lifting the oil and gas to the surface; and
(2) Gathering, treating, and field processing (as in the case of processing gas to extract liquid hydrocarbons); and

(D) Extraction of saleable hydrocarbons, in the solid, liquid, or gaseous state, from oil sands, shale, coalbeds, or other nonrenewable natural resources which are intended to be upgraded into synthetic oil or gas, and activities undertaken with a view to such extraction.

DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

Instruction 1 to paragraph (a)(16)(i): The oil and gas production function shall be regarded as ending at a "terminal point", which is the outlet valve on the lease or field storage tank. If unusual physical or operational circumstances exist, it may be appropriate to regard the terminal point for the production function as:

a. The first point at which oil, gas, or gas liquids, natural or synthetic, are delivered to a main pipeline, a common carrier, a refinery, or a marine terminal; and
b. In the case of natural resources that are intended to be upgraded into synthetic oil or gas, if those natural resources are delivered to a purchaser prior to upgrading, the first point at which the natural resources are delivered to a main pipeline, a common carrier, a refinery, a marine terminal, or a facility which upgrades such natural resources into synthetic oil or gas.

Instruction 2 to paragraph (a)(16)(i): For purposes of this paragraph (a)(16), the term *saleable hydrocarbons* means hydrocarbons that are saleable in the state in which the hydrocarbons are delivered.

(ii) Oil and gas producing activities do not include:

(A) Transporting, refining, or marketing oil and gas;
(B) Processing of produced oil, gas, or natural resources that can be upgraded into synthetic oil or gas by a registrant that does not have the legal right to produce or a revenue interest in such production;
(C) Activities relating to the production of natural resources other than oil, gas, or natural resources from which synthetic oil and gas can be extracted; or
(D) Production of geothermal steam.

(17) *Possible reserves.* Possible reserves are those additional reserves that are less certain to be recovered than probable reserves.

(i) When deterministic methods are used, the total quantities ultimately recovered from a project have a low probability of exceeding proved plus probable plus possible reserves. When probabilistic methods are used, there should be at least a 10% probability that the total quantities ultimately recovered will equal or exceed the proved plus probable plus possible reserves estimates.
(ii) Possible reserves may be assigned to areas of a reservoir adjacent to probable reserves where data control and interpretations of available data are progressively less certain. Frequently, this will be in areas where geoscience and engineering data are unable to define clearly the area and vertical limits of commercial production from the reservoir by a defined project.
(iii) Possible reserves also include incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than the recovery quantities assumed for probable reserves.
(iv) The proved plus probable and proved plus probable plus possible reserves estimates must be based on reasonable alternative technical and commercial interpretations within the reservoir or subject project that are clearly documented, including comparisons to results in successful similar projects.
(v) Possible reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from proved areas by faults with displacement less than formation thickness or other geological discontinuities and that have not been penetrated by a wellbore, and the registrant believes that such adjacent portions are in communication with the known (proved) reservoir. Possible reserves may be assigned to areas that are structurally higher or lower than the proved area if these areas are in communication with the proved reservoir.
(vi) Pursuant to paragraph (a)(22)(iii) of this section, where direct observation has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves should be assigned in the structurally higher portions of the reservoir above the HKO only if the higher contact can be established with reasonable certainty through reliable technology. Portions of the reservoir that do not meet this reasonable certainty criterion may be assigned as probable and possible oil or gas based on reservoir fluid properties and pressure gradient interpretations.

(18) *Probable reserves.* Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered.

(i) When deterministic methods are used, it is as likely as not that actual remaining quantities recovered will exceed the sum of estimated proved plus probable reserves. When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the proved plus probable reserves estimates.
(ii) Probable reserves may be assigned to areas of a reservoir adjacent to proved reserves where data control or interpretations of available data are less certain, even if the interpreted reservoir continuity of structure or productivity does not meet the reasonable certainty criterion. Probable reserves may be assigned to areas that are structurally higher than the proved area if these areas are in communication with the proved reservoir.
(iii) Probable reserves estimates also include potential incremental quantities associated with a greater percentage recovery of the hydrocarbons in place than assumed for proved reserves.
(iv) See also guidelines in paragraphs (a)(17)(iv) and (a)(17)(vi) of this section.

DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

(19) *Probabilistic estimate.* The method of estimation of reserves or resources is called probabilistic when the full range of values that could reasonably occur for each unknown parameter (from the geoscience and engineering data) is used to generate a full range of possible outcomes and their associated probabilities of occurrence.

(20) *Production costs*.

(i) Costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities. They become part of the cost of oil and gas produced. Examples of production costs (sometimes called lifting costs) are:

(A) Costs of labor to operate the wells and related equipment and facilities.
(B) Repairs and maintenance.
(C) Materials, supplies, and fuel consumed and supplies utilized in operating the wells and related equipment and facilities.
(D) Property taxes and insurance applicable to proved properties and wells and related equipment and facilities.
(E) Severance taxes.

(ii) Some support equipment or facilities may serve two or more oil and gas producing activities and may also serve transportation, refining, and marketing activities. To the extent that the support equipment and facilities are used in oil and gas producing activities, their depreciation and applicable operating costs become exploration, development or production costs, as appropriate. Depreciation, depletion, and amortization of capitalized acquisition, exploration, and development costs are not production costs but also become part of the cost of oil and gas produced along with production (lifting) costs identified above.

(21) *Proved area.* The part of a property to which proved reserves have been specifically attributed.

(22) *Proved oil and gas reserves.* Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations —prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and
(B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and
(B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

(23) *Proved properties.* Properties with proved reserves.

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DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

(24) *Reasonable certainty.* If deterministic methods are used, reasonable certainty means a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. A high degree of confidence exists if the quantity is much more likely to be achieved than not, and, as changes due to increased availability of geoscience (geological, geophysical, and geochemical),

engineering, and economic data are made to estimated ultimate recovery (EUR) with time, reasonably certain EUR is much more likely to increase or remain constant than to decrease.

(25) *Reliable technology.* Reliable technology is a grouping of one or more technologies (including computational methods) that has been field tested and has been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation.

(26) *Reserves.* Reserves are estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and gas or related substances to market, and all permits and financing required to implement the project.

Note to paragraph (a)(26): Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

Excerpted from the FASB Accounting Standards Codification Topic 932, Extractive Activities—Oil and Gas:

932-235-50-30 A standardized measure of discounted future net cash flows relating to an entity's interests in both of the following shall be disclosed as of the end of the year:

a. *Proved oil and gas reserves (see paragraphs 932-235-50-3 through 50-11B)*
b. *Oil and gas subject to purchase under long-term supply, purchase, or similar agreements and contracts in which the entity participates in the operation of the properties on which the oil or gas is located or otherwise serves as the producer of those reserves (see paragraph 932-235-50-7).*

The standardized measure of discounted future net cash flows relating to those two types of interests in reserves may be combined for reporting purposes.

932-235-50-31 All of the following information shall be disclosed in the aggregate and for each geographic area for which reserve quantities are disclosed in accordance with paragraphs 932-235-50-3 through 50-11B:

a. *Future cash inflows. These shall be computed by applying prices used in estimating the entity's proved oil and gas reserves to the year-end quantities of those reserves. Future price changes shall be considered only to the extent provided by contractual arrangements in existence at year-end.*
b. *Future development and production costs. These costs shall be computed by estimating the expenditures to be incurred in developing and producing the proved oil and gas reserves at the end of the year, based on year-end costs and assuming continuation of existing economic conditions. If estimated development expenditures are significant, they shall be presented separately from estimated production costs.*
c. *Future income tax expenses. These expenses shall be computed by applying the appropriate year-end statutory tax rates, with consideration of future tax rates already legislated, to the future pretax net cash flows relating to the entity's proved oil and gas reserves, less the tax basis of the properties involved. The future income tax expenses shall give effect to tax deductions and tax credits and allowances relating to the entity's proved oil and gas reserves.*
d. *Future net cash flows. These amounts are the result of subtracting future development and production costs and future income tax expenses from future cash inflows.*
e. *Discount. This amount shall be derived from using a discount rate of 10 percent a year to reflect the timing of the future net cash flows relating to proved oil and gas reserves.*
f. *Standardized measure of discounted future net cash flows. This amount is the future net cash flows less the computed discount.*

(27) *Reservoir.* A porous and permeable underground formation containing a natural accumulation of producible oil and/or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

(28) *Resources.* Resources are quantities of oil and gas estimated to exist in naturally occurring accumulations. A portion of the resources may be estimated to be recoverable, and another portion may be considered to be unrecoverable. Resources include both discovered and undiscovered accumulations.

DEFINITIONS OF OIL AND GAS RESERVES

Adapted from U.S. Securities and Exchange Commission Regulation S-X Section 210.4-10(a)

(29) *Service well.* A well drilled or completed for the purpose of supporting production in an existing field. Specific purposes of service wells include gas injection, water injection, steam injection, air injection, salt-water disposal, water supply for injection, observation, or injection for in-situ combustion.

(30) *Stratigraphic test well.* A stratigraphic test well is a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Such wells customarily are drilled without the intent of being completed for hydrocarbon production. The classification also includes tests identified as core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic tests are classified as "exploratory type" if not drilled in a known area or "development type" if drilled in a known area.

(31) *Undeveloped oil and gas reserves.* Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances, justify a longer time.

From the SEC's Compliance and Disclosure Interpretations (October 26, 2009):

Although several types of projects — such as constructing offshore platforms and development in urban areas, remote locations or environmentally sensitive locations — by their nature customarily take a longer time to develop and therefore often do justify longer time periods, this determination must always take into consideration all of the facts and circumstances. No particular type of project per se justifies a longer time period, and any extension beyond five years should be the exception, and not the rule.

Factors that a company should consider in determining whether or not circumstances justify recognizing reserves even though development may extend past five years include, but are not limited to, the following:

- *The company's level of ongoing significant development activities in the area to be developed (for example, drilling only the minimum number of wells necessary to maintain the lease generally would not constitute significant development activities);*
- *The company's historical record at completing development of comparable long-term projects;*
- *The amount of time in which the company has maintained the leases, or booked the reserves, without significant development activities;*
- *The extent to which the company has followed a previously adopted development plan (for example, if a company has changed its development plan several times without taking significant steps to implement any of those plans, recognizing proved undeveloped reserves typically would not be appropriate); and*
- *The extent to which delays in development are caused by external factors related to the physical operating environment (for example, restrictions on development on Federal lands, but not obtaining government permits), rather than by internal factors (for example, shifting resources to develop properties with higher priority).*

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in paragraph (a)(2) of this section, or by other evidence using reliable technology establishing reasonable certainty.

(32) *Unproved properties.* Properties with no proved reserves.