

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 11, 2020**

**GULFPORT ENERGY CORPORATION**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-19514**  
(Commission  
File Number)

**73-1521290**  
(I.R.S. Employer  
Identification Number)

**3001 Quail Springs Parkway**  
**Oklahoma City, Oklahoma**  
(Address of principal executive offices)

**73134**  
(Zip code)

**(405) 252-4600**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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

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

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

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>	<b>Trading Symbol</b>
<b>Common stock, par value \$0.01 per share</b>	<b>Nasdaq Global Select Market</b>	<b>GPOR</b>

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

Emerging growth company

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

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

***2020 Incentive Plan***

On March 16, 2020, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of Gulfport Energy Corporation (the “Company”) recommended the approval of, and the Board approved, the Company’s 2020 Incentive Plan (the “2020 Incentive Plan”). The 2020 Incentive Plan is designed to provide to selected employees of the Company incentive compensation opportunities, which are tied to the achievement of one or more performance goals (“Incentive Awards”), and service-based compensation opportunities (“Standard Awards” and, together with the Incentive Awards, “Cash Awards”). The 2020 Incentive Plan will be administered by the Board or a committee thereof to which the Board has delegated authority to administer the 2020 Incentive Plan (the “Administrator”). In general, the 2020 Incentive Plan focuses on (i) continued employment or performance of services for the Company until relevant vesting, forfeiture or clawback dates, as the case may be with respect to Standard Awards and (ii) achievement of objectives and goals (“Performance Targets”) relating to certain financial and operational metrics (“Performance Factors”) over a period of time (the “Performance Period”) with respect to Incentive Awards. The above vesting dates, Performance Targets, Performance Factors and Performance Period will be determined by the Administrator. For avoidance of doubt, Incentive Awards also may be subject to time-based vesting conditions such as the participant’s continued employment or performance of services for the Company through the relevant Performance Period or such other date(s) as may be determined by the Administrator. Under the 2020 Incentive Plan, the earning of an Incentive Award and payout opportunity is contingent upon meeting the Incentive Award’s applicable threshold performance levels. If such threshold performance levels are satisfied, the payout amount varies for performance above or below the pre-established target performance levels.

The preceding summary of the 2020 Incentive Plan is qualified in its entirety by reference to the full text of such plan, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

***Grant of Cash Awards***

On March 11, 2020, the Compensation Committee approved Cash Awards to selected employees, including the Company’s named executive officers, which will be granted effective as of March 16, 2020 (the “Grant Date”) under the 2020 Incentive Plan. David M. Wood, President and Chief Executive Officer, will be granted a Standard Award equal to \$834,000 and an Incentive Award with a target amount equal to \$2,371,688. Donnie Moore, Chief Operating Officer, will be granted a Standard Award equal to \$505,000 and an Incentive Award with a target amount equal to \$816,838. Quentin R. Hicks, Chief Financial Officer, will be granted a Standard Award equal to \$425,000 and an Incentive Award with a target amount equal to \$128,988. Patrick K. Craine, General Counsel and Corporate Secretary, will be granted a Standard Award equal to \$435,000 and an Incentive Award with a target amount equal to \$132,023. Michael Sluiter, Senior Vice President, Reservoir Engineering, will be granted a Standard Award equal to \$360,000 and an Incentive Award with a target amount equal to \$107,640.

Each Standard Award will be paid on or about the date hereof, but will be subject to an obligation to repay such Standard Award to the Company in the event of the participant’s termination of employment with the Company or related company, prior to the earlier of the first anniversary of the Grant Date or the occurrence of a change in control (“Clawback Period”) for reasons other than due to (i) the Company’s or related company’s termination of the participant without cause, (ii) the participant’s voluntary termination of employment with the Company or related company for good reason, or (iii) the participant’s death (each, a “Qualified Termination”).

Each Incentive Award will be subject to a Performance Period of January 1, 2020 through December 31, 2020. Different vesting periods will apply to separate one-third portions of each Incentive Award (each one-third portion, an “Incentive Tranche Amount”). In general, the applicable Incentive Tranche Amount will vest over the period commencing on the Grant Date and ending, as the case may be, on each of December 31, 2020, December 31, 2021 and December 31, 2022 (each period, a “Subject Restricted Period”), subject to the participant’s continuous employment and attainment of certain financial, operational and total shareholder return Performance Targets (“Qualified Performance”). Payment of a vested Incentive Tranche Amount (as such payment may be adjusted by the Administrator pursuant to the Plan) will be made within 30 days following the vesting date, subject to that Incentive Tranche Amount being earned as a result of the attainment of Qualified Performance. If the participant incurs a Qualified Termination during a Subject Restricted Period, then the participant will remain eligible to receive

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any unpaid Incentive Tranche Amounts, again subject to those Incentive Tranche Amounts being earned as a result of the attainment of Qualified Performance. In general, such earned Incentive Tranche Amounts will be prorated if the Qualifying Termination occurs prior to a change in control, and no such proration will occur if the Qualifying Termination occurs during the 24-month period following a change in control. In either event, the applicable earned and unpaid Incentive Tranche Amounts will be paid (as such payments may be adjusted by the Administrator pursuant to the 2020 Incentive Plan) within 30 days after such Qualified Termination, and if such Qualified Termination occurs during the Performance Period, the applicable Qualified Performance determination will be made at the time of such Qualified Termination. If the participant incurs a termination other than a Qualified Termination during a Subject Restricted Period, the participant will forfeit all rights to receive any payment of the Incentive Tranche Amount that relates to such Subject Restricted Period, regardless of whether Qualified Performance is attained.

The preceding summary of the Standard Awards and Incentive Awards is qualified in its entirety by reference to the full text of the award agreement evidencing the grant of such Standard Awards and Incentive Awards, a copy of which is attached as Exhibit 10.2 hereto and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits.*

<u>Number</u>	<u>Exhibit</u>
10.1	<a href="#">Gulfport Energy Corporation 2020 Incentive Plan.</a>
10.2	<a href="#">Form of 2020 Cash Award under Gulfport Energy Corporation 2020 Incentive Plan</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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**SIGNATURE**

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

GULFPORT ENERGY CORPORATION

Date: March 17, 2020

By: /s/ Patrick K. Craine  
Patrick K. Craine  
General Counsel and Corporate Secretary

**GULFPORT ENERGY CORPORATION  
2020 INCENTIVE PLAN**

**1. Purpose.**

The purpose of Gulfport Energy, Inc. 2020 Incentive Plan (the "Plan") is intended to provide Gulfport Energy Corporation (the "Company"), and any successor thereto, a means by which it can engender and sustain a sense of personal commitment on the part of its selected employees in the continued growth, development and success of the Company and encourage them to remain with, and devote their best efforts to the business of, the Company, thereby advancing the interests of the Company and its shareholders. In connection with such purpose, the Company may award to such employees incentive compensation opportunities, which are tied to the achievement of one or more performance goals, and service based compensation opportunities, in each case, based on the terms and conditions established herein.

**2. Definitions.**

Except as otherwise defined above, expressly provided or as the context otherwise requires, the following terms, as used herein, will have the following meanings (it being understood that financial and accounting terms are used as defined for purposes of, and will be determined in accordance with, United States generally accepted accounting principles, as from time to time in effect, as applied and included in the consolidated financial statements of the Company, prepared in the ordinary course of business):

(a) "**Administrator**" means the Board or a committee thereof to which the Board has delegated authority to administer the Plan in accordance with Section 3.

(b) "**Award**" means an Incentive Award and/or Standard Award, granted pursuant to the Plan and the applicable Award Agreement.

(c) "**Award Agreement**" means a means a written or electronic agreement entered into between the Company and a Participant or other documentation issued by the Company, in either case setting forth the terms and conditions applicable to an Award granted under the Plan.

(d) "**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, 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 satisfaction of performance goals, or both. The terms "**Beneficially Owns**" and "**Beneficially Owned**" have a corresponding meaning.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Change in Control**" means:

(i) 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 assets of the Company to any Person (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"));

(ii) The individuals who constitute the Board (the "**Incumbent Directors**") as of the beginning of the period cease for any reason to constitute at least a majority of the Board. Any individual becoming a director whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which that person is named as a nominee for Director without objection to the nomination) will be an Incumbent Director. No individual initially elected or nominated as

a Director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board will be an Incumbent Director;

(iii) The adoption of a plan relating to the liquidation or dissolution of the Company; or

(iv) The consummation of any transaction (including, without limitation, any merger, consolidation or exchange) resulting in any Person or Group (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) becoming the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 30% of the combined voting power (which voting power shall be calculated by assuming the conversion of all equity securities convertible (immediately or at some future time) into shares entitled to vote, but not assuming the exercise of any warrant or right to subscribe to or purchase those shares) of the continuing or surviving entity's securities outstanding immediately after such transaction, or the consummation of any transaction in which more than 50% of the combined voting power of the surviving entity immediately after such transaction is owned, directly or indirectly, by persons who were not stockholders of the Company immediately prior to such merger, consolidation, reorganization or sale of stock; provided, however, that in making the determination of ownership by the stockholders of the Company, immediately after the reorganization, equity securities which persons own immediately before the reorganization as stockholders of another party to the transaction shall be disregarded.

The foregoing notwithstanding, a transaction will not constitute a Change in Control if (x) its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the Persons who held the Company's securities immediately before the transaction; (y) it constitutes an initial public offering or a secondary public offering that results in any security of the Company being listed (or approved for listing) on any securities exchange or designated (or approved for designation) as a security on an interdealer quotation system; or (z) solely because 50% or more of the total voting power of the Company's then outstanding securities is acquired by (1) a trustee or other fiduciary holding securities under one or more employee benefit plans of the Company or any parent corporation or subsidiary corporation of the Company (as defined in Code Sections 424(e) and (f)), or (2) any company that, immediately before the acquisition, is owned directly or indirectly by the stockholders of the Company in substantially the same proportion as their ownership of stock in the Company immediately before the acquisition.

(a) **"Code"** means the Internal Revenue Code of 1986, as amended.

(b) **"Effective Date"** means the date of adoption specified in Section 7.

(c) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

(d) **"Incentive Award"** means, with respect to a Participant, an Award that provides for performance-based vesting conditions based on the achievement of the Performance Factors and Performance Targets applicable thereto, which vesting also may be subject to the Participant's continued employment or performance of services for the Company throughout the relevant Performance Period or such other date(s) specified in the Award Agreement.

(e) **"Maximum Achievement"** means, with respect to an Incentive Award for any Performance Period, the maximum the level of achievement under one or more Performance Targets that is required for compensation to be paid at the maximum bonus level, which may be determined by the Administrator in accordance with Section 5 below.

(f) **"Incumbent Directors"** means individuals who, on the Effective Date, constitute the Board, provided that any individual becoming a Director subsequent to the Effective Date whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the Incumbent

Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) will be an Incumbent Director. No individual initially elected or nominated as a Director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board will be an Incumbent Director.

(g) **“Participant”** means an officer or employee of the Company who is, pursuant to Section 4 of the Plan, selected to participate herein.

(h) **“Performance Factors”** means, with respect to an Incentive Award for any Performance Period, the criteria and objectives, determined by the Administrator, used to measure the Performance Targets which must be met during such Performance Period as a condition of the Participant’s receipt of payment with respect to an Incentive Award. Performance Factors may include, but are not limited to, any or all of the following: revenue; net sales; operating income; earnings before all or any of interest expense, taxes, depreciation and/or amortization (“EBIT”, “EBITA” or “EBITDA”); growth of oil and natural gas production; growth of estimated or proved reserves; capital efficiency based on revenue per barrel of oil equivalent (“BOE”) produced; lease operating expenses; general and administrative expenses; net cash provided by operating activities or other cash flow measurements; working capital and components thereof; return on equity or average stockholders’ equity; total stockholder return; return on assets; market share; sales (net or gross) measured by product line, territory, customer(s), or other category; stock price; earnings per share; earnings from continuing operations; net worth; credit rating; levels of expense, cost or liability by category, operating unit or any other delineation; or any increase or decrease of one or more of the foregoing over a specified period. Such Performance Factors may relate to the performance of the Company, a business unit, product line, territory, or any combination thereof. Performance Factors may also include such objective or subjective performance goals as the Administrator may, from time to time, establish. Subject to Section 5(b) hereof, the Administrator will have the sole discretion to determine whether, or to what extent, Performance Factors are achieved.

(i) **“Performance Period”** means, with respect to an Incentive Award, the Company’s fiscal year or such other period as may be specified by the Administrator.

(j) **“Performance Target”** means, with respect to an Incentive Award for any Performance Period, the specific performance goals applicable to any Performance Factor specified by the Administrator that are established to determine the amount payable to a Participant as a condition of the Participant’s receipt of payment (or payment level) with respect to an Award. Such performance goals may be established in absolute terms, as objectives relative to performance in prior periods, as an objective compared to the performance of one or more comparable company or an index covering multiple companies, or otherwise as the Administrator may determine.

(k) **“Person”** means an individual, partnership, limited liability company, corporation, association, joint stock company, trust, joint venture, labor organization, unincorporated organization, governmental entity or political subdivision thereof, or any other entity, and includes a syndicate or group as such terms are used in Section 13(d)(3) or 14(d)(2) of the Exchange Act.

(l) **“Standard Award”** means, with respect to a Participant, an Award that provides for time-based vesting conditions based on such Participant’s continued employment or performance of services for the Company until the relevant vesting date(s) specified in the Award Agreement (or, in lieu thereof, an Award that provides for time-based repayment conditions with respect to a Participant, in the event of such Participant’s failure to perform the requisite continued employment or services until such date(s)).

(m) **“Target Achievement”** means, for a Participant for any Performance Period, the level of achievement under one or more Performance Targets that is required for compensation to be paid at the target bonus level, which may be determined by the Administrator in accordance with Section 5 below.

(n) **“Threshold Achievement”** means, with respect to an Incentive Award for any Performance Period, the minimum the level of achievement under one or more Performance Targets that is required for compensation to be paid at the threshold bonus level, which may be determined by the Administrator in accordance with Section 5 below.

### **3. Administration.**

The Plan will be administered by the Administrator. The Administrator will have the authority in its sole discretion, subject to and not inconsistent with the express provisions of the Plan, to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, the authority to grant Awards; to determine the persons to whom and the time or times at which Awards will be granted; to determine their terms, conditions, restrictions and performance criteria, including, as applicable, Performance Factors and Performance Targets relating to any Incentive Award; determine whether, to what extent, and under what circumstances an Award may be settled, canceled, forfeited, or surrendered; to specify and make adjustments in the Performance Targets relating to any Incentive Award in recognition of unusual or non-recurring events affecting the Company or the financial statements of the Company, or in response to changes in applicable laws, regulations, or accounting principles; to determine the terms of each Award Agreement (which shall not be inconsistent with the Plan) and who must sign such Award Agreement; to construe and interpret the Plan and any Award Agreement; to prescribe, amend and rescind rules and regulations relating to the Plan or Award Agreement; to determine any other terms and provisions of Awards; and to make all other determinations deemed necessary or advisable for the administration of the Plan.

The Board may delegate its authority to administer the Plan to a compensation committee. If the Board delegates its responsibility with respect to the administration of the Plan to a compensation committee thereof, the Administrator will consist of two or more persons each of whom will be an “independent director” for purposes of any exchange under which the Company’s shares are publicly-traded.

The Administrator and any members thereof will be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or employee of the Company, the Company’s independent certified public accountants, consultants or any other agent assisting in the administration of the Plan. The Administrator, any members of the compensation committee and any officer or employee of the Company acting at the direction or on behalf of the Administrator will not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and will, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

All decisions, determinations and interpretations of the Administrator will be final and binding on all persons, including the Company and the Participant (or any person claiming any rights under the Plan from or through any Participant).

### **4. Eligibility.**

Awards may be granted to Participants in the sole discretion of the Administrator. Each Award shall be subject to an Award Agreement, it being understood that a single Award Agreement may relate to a concurrent grant of a Standard Award and Incentive Award in respect of a Participant. In determining the persons to whom Awards may be granted, the terms and conditions of such Awards, including, as applicable, the Performance Factors and Performance Targets relating to any Incentive Award, the Administrator will take into account such factors as the Administrator deems relevant in connection with accomplishing the purposes of the Plan.



## 5. **Terms of Awards.**

Awards granted pursuant to the Plan may be communicated to Participants in such form of Award Agreement as the Administrator from time to time approves and the terms and conditions of such Awards will be set forth therein.

(a) **In General.** The Administrator will specify the terms and conditions with respect to an Award, including the vesting conditions thereunder, and with respect to any Incentive Award, (i) the Performance Period, (ii) the Performance Factors and the Performance Targets, (iii) the Threshold Achievement, Target Achievement and Maximum Achievement levels, as applicable, for the Performance Targets, and (iv) the payout opportunity, as applicable, for Threshold Achievement, Target Achievement, and Maximum Achievement levels.

(b) **Time and Form of Payment.** Unless otherwise determined by the Administrator, all payments in respect of an Award granted under this Plan will be made, in cash, at the time(s) specified in the applicable Award Agreement, but, in any event, in the case of an Award designed not to be deferred compensation within the meaning of Code Section 409A, not later than the latest date at which such Awards will still qualify for the exemption from Code Section 409A applicable to short-term deferrals.

(c) **Incentive Award Discretionary Adjustments.** The Administrator may, in its discretion, at any time establish (and, once established, rescind, waive or amend) performance conditions that relate to any Incentive Award (including but not limited to the achievement of other financial, strategic or individual goals, which may be objective or subjective) as it may deem desirable in carrying out the purposes of the Plan and may take into account such other factors as it deems appropriate in administering any aspect of the Plan, including to reduce the amount this is (or may be) earned under such an Incentive Award at any time prior to payment based on such criteria as it may determine, including but not limited to individual merit and the attainment of specified levels of one or any combination of the Performance Factors.

(d) **Incentive Award Certification.** Prior to the payment with respect to any Incentive Award, the Administrator must previously have certified in writing that the Performance Target requirement applicable to such Incentive Award was met.

(e) **Maximum Individual Bonus.** Notwithstanding any other provision hereof, no Participant may be granted Awards under the Plan, or any similar arrangement, for any one calendar year with an aggregate grant date value or target-value, as the case may be, in excess of the lesser of: (i) 750% of the Participant's highest base salary during such calendar year, or (ii) \$6 million dollars.

(f) **Express Authority for Acceleration of Payment.** Without limiting the Administrator's authority under other provisions of the Plan, but subject to any express limitations of the Plan, the Administrator will have the authority to accelerate payment of an Award that is designed not to be deferred compensation within the meaning of Code Section 409A and to waive restrictive conditions for an, in such circumstances as the Administrator deems appropriate.

## 6. **General Provisions.**

(a) **Compliance with Legal Requirements.** The Plan and the granting and payment of Awards, and the other obligations of the Company under the Plan, will be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

(b) **Nontransferability.** Awards will not be transferable by a Participant except upon the Participant's death following the end of the Performance Period but prior to the date payment is made, in which case the Award will be payable to the Participant's designated beneficiary or, if no beneficiary has been designated, transferable by will or the laws of descent and distribution.

(c) **No Right to Continued Employment or Services.** Nothing in the Plan or in any Award granted pursuant hereto will confer upon any Participant the right to continue in the employ of, or to continue providing services to, the Company or to be entitled to any remuneration or benefits not set forth in the Plan or to interfere with or limit in any way the right of the Company to terminate such Participant's employment or service relationship.

(d) **Withholding Taxes.** Where a Participant or other person is entitled to receive a payment pursuant to an Award hereunder, the Company will have the right to withhold or otherwise require the Participant or such other person to pay to the Company the amount of any taxes that the Company may be required to withhold before delivery to such Participant or other person of such payment.

(e) **Amendment, Termination and Duration of the Plan.** The Administrator may at any time and from time to time alter, amend, suspend, or terminate the Plan in whole or in part; provided that, no amendment that requires stockholder approval in order for the Plan to continue to comply with or be exempt from Code Section 409A will be effective unless the same is approved by the requisite vote of the stockholders of the Company.

(f) **Participant Rights.** No Participant will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment for Participants.

(g) **Termination of Employment or Services.** Unless otherwise provided in an Award Agreement or by the Administrator in connection with specified terminations of employment or other service relationship with the Company, if the employment of a Participant terminates for any reason prior to the time such Award becomes vested, no amount that remains unvested in connection with such termination will be payable to such Participant. A Participant whose termination is due to his or her death or disability will be entitled to earn a prorated Incentive Award based on the number of days he or she was employed by the Company, or engaged to provide services to the Company, during the applicable Performance Period, such Incentive Award to be paid, if at all, to such Participant (or such Participant's beneficiary, in the case of such Participant's death) at the same time such Incentive Award would have been paid if such termination had not occurred.

(h) **Recoupment.** Notwithstanding any other language in this Plan, the Committee may recoup all or any portion of any compensation paid to a Participant, in the event of a restatement of the Company's financial statements or as may otherwise be set forth in the Company's clawback policy, if any, approved by the Company's Board from time to time.

(i) **Change in Control.** Except as otherwise provided in an Award Agreement, in the event of a Change in Control, (i) each Participant will be paid the amount payable for Target Achievement with respect to any Incentive Award and (ii) each Standard Award will remain outstanding in accordance with its terms. The payment will be made within ten (10) days following the consummation (closing date) of the Change in Control transaction.

(j) **Unfunded Status of Awards.** The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement will give any such Participant any rights that are greater than those of a general creditor of the Company.

(k) **Governing Law.** The Plan and all determinations made and actions taken pursuant hereto will be governed by the laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

(l) **Beneficiary.** A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant and an Award is payable to the Participant's beneficiary, the executor or administrator of the Participant's estate will be deemed to be the grantee's beneficiary.

(m) **No Impairment of Rights.** The adoption or administration of the Plan is not intended, nor will it be interpreted, as having the effect of modifying, altering, adding or impairing any right that a Participant may have under an Award Agreement or other separate agreement entered into between the Company or any of its subsidiaries and such Participant.

(n) **Section 409A.** It is intended that any amounts payable with respect to any Award under this Plan and any Award Agreements thereunder will to the maximum extent possible be treated as short-term deferrals within the meaning of Treas. Regs. §1.409A-1(b)(4) or other payments that are not treated as nonqualified deferred compensation and will not be aggregated with other nonqualified deferred compensation plans or payments. To the extent that any amounts payable under this Plan or any Award Agreements constitute nonqualified deferred compensation it is intended that such payments will comply with and avoid the imputation of any tax, penalty or interest under Code Section 409A. This Plan and any Award Agreements will be construed and interpreted consistent with that intent. Any amount that is paid will be treated as a separate payment. Participants will not, directly or indirectly designate the taxable year of any payment made under this Plan. Neither Company nor any of its subsidiaries guaranty or warrant the tax consequences of any Award under this Plan and, except as specifically provided to the contrary in this Plan, each Participant will in all cases, be liable for any taxes due as a result of an Award under this Plan. Neither Company nor any of its subsidiaries will have any obligation to indemnify or otherwise hold any Participant harmless from any or all taxes, interest or penalties, or liability for any damages related thereto.

**7. Execution and Term.**

To record the adoption of the Plan by the Board on March 16, 2020 (the Effective Date), effective on such date (and for the avoidance of doubt, Incentive Awards hereunder may relate to the calendar or fiscal year in which the Effective Date occurs), the Company has caused its authorized officer to execute the Plan as evidence of its adoption. This Plan shall remain in effective until it is terminated by the Board. After termination of the Plan, no future awards may be made. However, all Awards granted before such termination will continue to be effective in accordance with their terms and conditions.

**Gulfport Energy Corporation**  
a Delaware corporation

By: /s/ David M. Wood  
David M. Wood  
President, Chief Executive Officer and Director

**GULFPORT ENERGY CORPORATION  
2020 INCENTIVE PLAN**

**2020 CASH AWARD**

THIS AGREEMENT (this "Agreement"), is effective as of \_\_\_\_\_, 2020 (the "Grant Date"), by and between Gulfport Energy Corporation, a Delaware corporation (the "Company"), and \_\_\_\_\_ ("Employee").

The Company has adopted the Gulfport Energy, Inc. 2020 Incentive Plan (the "Plan"), by this reference made a part hereof, for the benefit of eligible employees of the Company and any Related Company.

Pursuant to the Plan, the Administrator, which has generally been assigned responsibility for administering the Plan, has determined that it would be in the interest of the Company and its stockholders to grant the Standard Award and Incentive Award provided herein in order to provide Employee with the potential to earn additional remuneration for services rendered, to encourage Employee to remain in the employ of the Company or a Related Company and to increase Employee's personal interest in the continued success and progress of the Company.

The Company and Employee therefore agree as follows:

1. **Definitions.** The parties understand and agree that capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Plan, it being understood that certain capitalized terms used herein are defined in Schedule II below.
2. **Grant of Standard Award.** Pursuant to the Plan and subject further to the terms and conditions hereinafter set forth, including forfeiture and repayment, the Company hereby grants to Employee a \$ \_\_\_\_\_ Standard Award (the "Standard Cash Amount") pursuant to the Plan. The Standard Cash Amount (less any tax withholding under Section 7 below) shall be paid to Employee as soon as practicable after the date hereof (the "Standard Cash Payment Date"), but in no event later than close of the first full payroll period of the Company that occurs after the date hereof, it being understood that Employee shall be obligated to repay such Standard Cash Amount to the Company if his or her Nonqualified Termination occurs on or after the Standard Cash Payment Date and prior to the earlier of the first anniversary of the Grant Date or the occurrence of a Change in Control (the "Clawback Period").
3. **Grant of Incentive Award.** Pursuant to the Plan and subject further to the terms and conditions hereinafter set forth, including forfeiture, the Company hereby grants to Employee a \$ \_\_\_\_\_ Incentive Award (the "Target Incentive Amount"), as such amount may be adjusted hereunder (the "Final Incentive Amount"). The Incentive Award is being granted to Employee effective as of the Grant Date, and shall vest (as the Final Incentive Amount) or be forfeited in accordance with (and otherwise be subject to) the provisions of this Agreement.
4. **Vesting, Forfeiture and Repayment.** The Standard Award and Incentive Award shall be subject to repayment and forfeiture conditions, as applicable, with respect to Employee during the Restricted Periods that shall apply as follows:
  - (a) *Standard Award.* The Restricted Period with respect to the Standard Award shall apply from the Grant Date until the expiration of the Clawback Period. If Employee remains continuously employed by the Company or a Related Company from the Grant Date through the end of such Restricted Period ("Continuous Employment"), or if Employee incurs a Qualified Termination during such Restricted Period, Employee shall remain entitled to receive and retain the Standard Cash Amount and the repayment obligations applicable thereto under Section 2 above will become null and void and of no further effect. If Employee incurs a Nonqualified Termination during such Restricted Period, Employee shall forfeit all rights to receive and retain the Standard Cash Amount and the repayment obligations under Section 2 above will apply for periods on and after the Standard Cash Payment Date.

(b) *Incentive Award.*

(i) *In General.* Three separate Restricted Periods shall apply with respect to the Incentive Award, such that, in the event Qualified Performance is attained pursuant to Section 4(b)(iii) below, one-third of the Final Incentive Amount, if any (each one-third portion being an “Incentive Tranche Amount”), shall be subject to each of the aforementioned three Restricted Periods. These three separate Restricted Periods (each a “Subject Restricted Period”) shall apply, respectively, during the periods from the Grant Date until: (A) December 31, 2020, (B) December 31, 2021 and (C) December 31, 2022. If Employee remains in Continuous Employment throughout the applicable Subject Restricted Period, and Qualified Performance is attained, Employee shall be entitled to receive payment of the Incentive Tranche Amount that relates to such Subject Restricted Period. If Employee incurs a Nonqualified Termination during a Subject Restricted Period, Employee shall forfeit all rights to receive any payment of the Incentive Tranche Amount that relates to such Subject Restricted Period, regardless of whether Qualified Performance is attained.

(ii) *Qualified Termination.*

(A) If, prior to a Change in Control, Employee incurs a Qualified Termination during a Subject Restricted Period, then (1) such Subject Restricted Period shall be deemed to end as of the date of such Qualified Termination, (2) to the extent the Qualified Termination occurs prior December 31, 2020, the Performance Period shall be deemed to end as of the date of such Qualified Termination, and (3) subject to the attainment of Qualified Performance based on the truncated Performance Period described above (and appropriately adjusted Performance Factors), if applicable, Employee shall receive a pro-rated portion of the Incentive Tranche Amount that relates to such Subject Restricted Period (each, a “Pro-Rata Tranche Amount”) and the remainder of such Incentive Tranche Amount shall be forfeited. Each such Pro-Rata Tranche Amount shall be equal to the related Incentive Tranche Amount multiplied by a fraction, (x) the numerator of which is the number of days during the applicable Subject Restricted Period that elapsed prior to Employee’s Qualified Termination, and (y) the denominator of which is the total number of days during such Subject Restricted Period.

(B) If, on or during the 24-month period after a Change in Control, Employee incurs a Qualified Termination during a Subject Restricted Period, then (1) such Subject Restricted Period shall be deemed to end as of the date of such Qualified Termination, (2) to the extent the Qualified Termination and such Change in Control occur prior December 31, 2020, the Performance Period shall be deemed to end as of the date of such Qualified Termination or Change in Control (based on which date yields the highest level of Qualifying Performance as the case may be), and (3) subject to the attainment of Qualified Performance based on the truncated Performance Period described above (and appropriately adjusted Performance Factors), if applicable, Employee shall receive a the Incentive Tranche Amount that relates to such Subject Restricted Period (without any pro-rated reduction thereto).

(iii) *Qualified Performance.* Notwithstanding Employee’s Continuous Service or Qualified Termination, as applicable, the vesting or forfeiture of the Incentive Award shall be preconditioned on the attainment of the Performance Target at a level that equal or exceeds the Threshold Achievement level for the applicable

Performance Period (“Qualified Performance”) as described in Schedule I and determined pursuant to Section 5 below. If Qualified Performance is not attained, then the entire Incentive Award shall be forfeited regardless of whether Employee remains in Continuous Employment throughout the applicable Subject Restricted Period or incurs a Qualified Termination. For the avoidance of doubt, if Qualified Performance is attained at a level that does not equal or exceed the Target Achievement level as described in Schedule I and determined pursuant to Section 5 below, then vesting and payout of the Incentive Award will be limited to the portion of the Incentive Award based on the liner interpolation described in Schedule I.

5. **Certification of Incentive Award Performance.** Except as otherwise provided in Section 6(c)(i) below:

(a) *Performance Target Certification.* The level of attainment of the Performance Target shall be determined and certified in writing by the Administrator as soon as practicable after the end of the Performance Period described in Schedule I, but in no event later than 30 days after the end of such Performance Period; and

(b) *Final Incentive Amount Certification.* In connection with the aforementioned determinations and certifications, the Administrator also shall determine and certify the Final Incentive Amount that shall apply to Employee for purposes of this Agreement, which Final Incentive Amount may be adjusted in good faith by the Administrator in its discretion and pursuant to the Plan; provided that, Qualified Performance is attained, and Employee has not previously forfeited his or her rights to receive any payment of the Incentive Award.

6. **Incentive Award Payments.**

(a) *In General.* With respect to any Incentive Tranche Amount that vests pursuant to Section 4(b)(i) above, such Incentive Tranche Amount (less any tax withholding under Section 7 below) shall be paid to Employee as soon as practicable following the close of the Subject Restricted Period that relates to such Incentive Tranche Amount, but in no event more than 30 days after the close of such Subject Restricted Period.

(b) *Qualified Termination.*

(i) In the event Employee incurs a Qualified Termination pursuant to Section 4(b)(ii)(A) above, then any and all unpaid Pro-Rata Tranche Amounts (less any tax withholding under Section 7 below) shall be paid to Employee in a lump sum as soon as practicable following, but in no event more than 30 days after such Qualified Termination.

(ii) In the event Employee incurs a Qualified Termination pursuant to Section 4(b)(ii)(B) above, then any and all unpaid Incentive Tranche Amounts (less any tax withholding under Section 7 below) shall be paid to Employee in a lump sum as soon as practicable following, but in no event more than 30 days after such Qualified Termination.

7. **Withholding Taxes.** The Company may withhold from any amounts payable under this Agreement such federal, state, local, foreign or other taxes of any kind that are required to be withheld pursuant to any applicable law or regulation.

8. **Non-Assignability.** Except as expressly provided herein, neither this Agreement nor any rights thereunder shall be transferable (voluntarily or involuntarily) other than by will or the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder (a “QDRO”), and this Agreement and such rights may not otherwise be assigned, pledged, hypothecated or otherwise disposed of and shall not be subject to execution, attachment or similar process.

9. **Construction.** References in this Agreement to “this Agreement” and the words “herein,” “hereof,” “hereunder” and similar terms include all exhibits and schedules appended hereto, including the Plan. This Agreement is entered into, and the award evidenced hereby is granted, pursuant to the Plan and shall be governed by and construed in accordance with the Plan and the administrative interpretations adopted by the Administrator thereunder. All decisions of the Administrator upon questions regarding the Plan or this Agreement shall be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan shall control. The headings of the paragraphs of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

10. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflict of law principles. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions of the Agreement will remain fully effective and enforceable.

11. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

12. **Entire Agreement; Amendment.** This Agreement, together with any schedules and any other writings referred to herein or delivered pursuant hereto, evidences the Standard Award and Incentive Award granted hereunder, and represents entire agreement between the parties hereto, which shall be subject to the restrictions, terms and conditions hereof, and replaces and makes null and void any prior agreements, oral or written with respect to the subject matter hereof. To the fullest extent provided by applicable law, this Agreement may only be amended, modified and supplemented by written instrument that is signed by the parties hereto; provided that, the Administrator may amend this Agreement to the extent such Amendment shall not impair Employee’s rights hereunder.

13. **Notices.** Any notice required under this Agreement to be given or delivered to the Company must be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to Employee must be in writing and addressed to Employee at the address he or she designates in writing to the Company. All notices will be deemed to have been given or delivered (i) upon personal delivery, (ii) five days after deposit in the United States mails by certified or registered mail (return receipt requested), (iii) two business days after deposit with any return receipt express courier (prepaid), or (iv) one business day after transmission by facsimile.

14. **Severability.** If any provision of this Agreement is held to be unenforceable, this Agreement shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects the restrictions, terms and conditions set forth in this Agreement shall remain in full force and effect; provided, however, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

15. **Unfunded Awards.** The Award made under this Agreement constitutes unfunded and unsecured obligations and rights to provide or receive compensation in accordance with the provisions hereof, and to the extent that Employee acquires a right to receive compensation from the Company or a Related Company pursuant to this Agreement, such right shall be no greater than the right of any unsecured general creditor of the Company or such Related Company.

16. **Code Section 409A.** Payments under this Agreement are designed to be made in a manner that is exempt from Code Section 409A as a “short-term deferral,” and the provisions of this Agreement will be administered, interpreted and construed accordingly (or disregarded to the extent such provision cannot be so administered, interpreted, or construed).

17. **Excise Taxes.** Subject to the provisions of any employment agreement and notwithstanding anything to the contrary in this Agreement, if Employee is a “disqualified individual” (as defined in Code Section 280G(c)), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Employee has the right to receive from the Company or any Related Company or any party to a transaction with the Company any Related Company, would constitute a “parachute payment” (as defined in Code Section 280G(b)(2)), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Employee from the Company and any Related Company will be one dollar (\$1.00) less than three times Employee’s “base amount” (as defined in Code Section 280G(b)(3)) and so that no portion of such amounts and benefits received by Employee shall be subject to the excise tax imposed by Code Section 4999 or (b) paid in full, whichever produces the better net after-tax position to Employee (taking into account any applicable excise tax under Code Section 4999 and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing payments or benefits to be paid hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time). The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by a nationally recognized accounting firm selected by the Company. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or any Related Company) used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times Employee’s base amount, then Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made. For the avoidance of doubt, if any employment agreement contains specific provisions relating to Code Section 280G and Code Section 4999, then this Section 18 shall not apply to the Standard Award or Incentive Award.

18. **Rules by Administrator.** The rights of Employee and obligations of the Company hereunder shall be subject to such reasonable rules and regulations as the Administrator may adopt from time to time hereafter.

19. **Duplicate Originals.** The Company and Employee may execute any number of copies of this Agreement. Each executed copy shall be an original, but all of them together represent the same agreement.

20. **Employee Acceptance.** Employee shall signify his or her acceptance of the terms and conditions of this Agreement by executing this Agreement and returning an executed copy to the Company.

GULFPORT ENERGY CORPORATION,  
a Delaware corporation

By: \_\_\_\_\_  
Name:  
Title:

ACCEPTED:

\_\_\_\_\_  
Employee



**SCHEDULE I**

**GULFPORT ENERGY CORPORATION  
PERFORMANCE MEASURES FOR THE INCENTIVE AWARD**

The Administrator has determined and specifies that the following Performance Period, Performance Factors and Performance Targets, shall be applied with respect to the Incentive Award:

1. **Performance Period.** The Performance Period applicable to the Incentive Award shall be the one-year period beginning on January 1, 2020 and ending on December 31, 2020.

2. **Performance Factors.** The Performance Factors applicable to the Incentive Award shall be based on the following operational and financial metrics that relate to the Company:

- **Operated LOE per Mcfe (\$/Mcfe) (“O-LOE”).** Operated lease operating expenses (LOE) incurred divided by total operated net production for the Performance Period.
- **Cash G&A Excluding Bonuses per Mcfe (\$/Mcfe) (“Cash G&A – EB”).** Total non-recurring cash G&A before capitalization incurred excluding bonuses incurred in quarter/year divided by total operated net production for the Performance Period.
- **Free Cash Flow (\$ MM).** Free cash flow for the Performance Period calculated using operating free cash flow(pre-working capital) less incurred capitalized G&A, incurred capitalized interest, and incurred capitalized expenditures.
- **Gathering and Processing and Differential (\$/Mcfe) (“GPD”).** Gathering, processing and compression charges for the Performance Period per Mcfe plus average differential per Mcfe using settled strip (Nymex Strip for gas, WTI for oil, 35% of WTI for NGL) weighted average by projected production.
- **ESG.** Total reportable safety incidents and spills for the Performance Period.
- **Strategic Initiatives.** Successful financing solution completed during Performance Period for duration less than 1 year or extension of credit facility for more than 1 or 2 years.

	<b>Weight</b>	<b>Threshold Achievement 50% Factor</b>	<b>Target Achievement 100% Factor</b>	<b>Maximum Achievement 200% Factor</b>
<b>O-LOE</b>	15%	\$0.16	\$0.15	0.13
<b>Cash G&amp;A – EB</b>	15%	\$0.15	\$0.14	0.12
<b>Free Cash Flow</b>	15%	>\$0	\$2	\$15
<b>GPD</b>	15%	\$1.39	\$1.31	\$1.24
<b>ESG</b>	- 10%	- 12 Incidents	- 11 Incidents	- 9 Incidents
	- 10%	- 20 Spills	- 18 Spills	- 16 Spills
<b>Strategic Initiatives</b>	20%	< 1 Year	1 Year	> 2 Years

3. **Performance Targets.** The Performance Targets applicable to the Incentive Award shall be based on *multiplying* the weighted portion of the Target Incentive Amount by the above 50% Factor, 100% Factor or 200% Factor that applies respectively to Threshold Achievement, Target Achievement and Maximum Achievement, it being understood that (i) linear interpolation shall apply when the level of performance is between Threshold Achievement and Target Achievement on the one hand or Target Achievement and Maximum Achievement on the other hand (and rounded up to the next cent (1¢) if applicable), and (ii) such weighted portion of the Target Incentive Amount will equal \$0 if the relevant level of performance is below Threshold Achievement. The sum of each weighted portion of the Target Incentive Amount determined pursuant to the preceding sentence will be deemed to equal the “**Tentative Incentive Amount**” which may be adjusted in connection with the TSR determinations set forth below.

4. TSR Adjustment. The Tentative Incentive Amount may be subject to adjustment depending on the TSR (as defined below) of the Company relative to the TSR of the Peer Companies (as defined below) for the Performance Period.

(a) “Peer Companies” means the companies listed at the end of this Schedule I. Any of the Peer Companies that cease to be publicly traded on a recognized stock exchange during the Performance Period will be removed from the Peer Companies for the Performance Period. No companies may be added to the Peer Companies for the Performance Period. Any Peer Company that files for bankruptcy during the Performance Period will remain in the peer group and will be deemed to have a TSR of negative 100% for purposes of determining the relative TSR ranking as described below.

(b) “TSR” means, with respect to the Company or a Peer Company, total shareholder return, which will be the result of the average closing price on the relevant United States stock market (NYSE or NASDAQ) for the 20 trading days ending at the end of the Performance Period (the “Ending Price”), *minus* the average closing price on the relevant United States stock market (NYSE or NASDAQ) for the 20 trading days ending on the first day of the Performance Period (the “Beginning Price”), *plus* dividends (cash or stock based on ex-dividend date) paid per share of common stock during the Performance Period, *divided by* the Beginning Price.

Expressed as a formula, the foregoing TSR definition is as follows:

$$\begin{array}{rcl} \text{TSR for the} & & ((\text{Ending Price} - \text{Beginning Price}) \\ \text{Performance} & = & + \text{dividends per share paid}) \\ \text{Period} & & \div \text{Beginning Price} \end{array}$$

(c) TSR Determinations. Following the close of the Performance Period, the Peer Companies and the Company shall be ranked together based on their TSR for the Performance Period from the highest TSR being number 1 to the lowest TSR being the number of Peer Companies, including the Company. Based on the Company’s relative TSR rank among the Peer Companies for the Performance Period, the Administrator shall determine and certify whether Qualifying Performance is attained with respect to the Incentive Award.

(d) TSR Adjustment Methodology. The Tentative Incentive Amount shall be adjusted as follows:

- If the Company is ranked at or higher than the 75<sup>th</sup> percentile of the Peer Companies, the Tentative Incentive Amount shall be increased by 25% (and rounded up to the next cent (1¢) if applicable);
- If the Company is ranked below the 25<sup>th</sup> percentile of the Peer Companies, the Tentative Incentive Amount shall be decreased by 25% (and rounded up to the next cent (1¢) if applicable); and
- If the Company is ranked below the 75<sup>th</sup> percentile and at or above the 25<sup>th</sup> percentile of the Peer Companies, the Tentative Incentive Amount shall neither be increased nor decreased.

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(e) Peer Company Listing. The following companies comprise the Peer Companies for the Performance Period:

Antero Resources Corporation	Berry Petroleum Corporation	Cabot Oil & Gas Corporation
Carrizo Oil & Gas, Inc.	Chaparral Energy, Inc.	Chesapeake Energy Corporation
CNX Resources Corporation	Comstock Resources, Inc.	Eclipse Resources Corporation
EQT Corporation	Extraction Oil & Gas, Inc.	Laredo Petroleum, Inc.
Magnolia Oil & Gas Corporation	Matador Resources Company	PDC Energy Inc.
QEP Resources, Inc.	Range Resources Corporation	Roan Resources, Inc.
SM Energy Company	Southwestern Energy Company	SRC Energy Inc.

## SCHEDULE II

### OTHER DEFINITIONS

- (a) “Cause” means (i) with respect to any Employee who is a party to an Employment Agreement and which Employment Agreement provides for a definition of Good Reason, as defined therein; and (ii) with respect to all other Employees, (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving wilful malfeasance or material fiduciary breach with respect to the Company or a Related Company; (ii) conduct tending to bring the Company into substantial public disgrace or disrepute; (iii) gross negligence or wilful misconduct with respect to the Company or a Related Company; or (iv) material violation of state or federal securities laws. The Administrator, in its absolute discretion, shall determine the effect of all matters and questions relating to whether an Employee has been discharged for Cause.
- (b) “Disability” means Employee’s inability to substantially perform his or her duties to the Company or any Related Company by reason of a medically determinable physical or mental impairment that is expected to last for a period of six months or longer or to result in death. The Administrator will determine whether an individual has a Disability under procedures established by the Administrator. The Administrator may rely on any determination that an Employee is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Related Company in which a Participant participates.
- (c) “Good Reason” means (i) with respect to any Employee who is a party to an Employment Agreement and which Employment Agreement provides for a definition of Good Reason, as defined therein; and (ii) with respect to all other Employees, the occurrence of one of the following events, (a) elimination of Employee’s job position or material reduction in duties and/or reassignment of Employee to a new position of materially less authority; or (b) a material reduction in Employee’s base salary; provided that, in the case of this clause (ii), Employee will not be deemed to have terminated for Good Reason unless (A) Employee provides written notice to the Company of the existence of one of the conditions described in clause (a) or (b) within ninety (90) days after Employee has knowledge of the initial existence of the condition, (B) the Company fails to remedy the condition so identified within thirty (30) days after receipt of such notice (if capable of correction), (C) Employee provides a notice of termination to the Company within thirty (30) days of the expiration of the Company’s period to remedy the condition specifying an effective date for Employee’s termination, and (D) the effective date of Employee’s termination of employment is within ninety (90) days after Employee provides written notice to the Company of the existence of the condition referred to in clause (A).
- (d) “Employment Agreement” means the applicable written employment agreement between Employee and the Company or any Related Company as such agreement is in effect as of the Grant Date.
- (e) “Nonqualified Termination” means Employee’s termination of employment with the Company or any Related Company for reasons that do not constitute a Qualifying Termination.
- (f) “Qualified Termination” means Employee’s termination of employment with the Company due to (i) the Company’s or Related Company’s termination of Employee without Cause, (ii) Employee’s voluntary termination of his or her employment with the Company or Related Company for Good Reason, or (iii) Employee’s death.
- (g) “Related Company” means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing, as those terms are defined in Code Sections 424(e) and (f), respectively.