
SHARE

PURCHASE AND SALE AGREEMENT

BY AND BETWEEN

[REDACTED – PARTY NAME]

AS SELLER,

AND

TENAZ ENERGY HOLDINGS (CANADA) CORP.,

AS PURCHASER

DATED AS OF DECEMBER 20, 2022

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EXHIBITS:

- Exhibit A – Assets
- Exhibit B – Form of Assignment of Interests
- Exhibit C – Form of Mutual Resignation and Release

SCHEDULES:

- Schedule 3.2 – Allocated Values
- Schedule 4.2 – NGT Interests
- Schedule 4.5 – Litigation
- Schedule 4.7 – Material Contracts
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- Schedule 6.1 – Seller Knowledge Individuals
- Schedule 6.1 – Purchaser Knowledge Individuals

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “*Agreement*”) is dated as of December 20, 2022, by and between [Redacted – party name], a Delaware corporation (“*Seller*”), and **TENAZ ENERGY HOLDINGS (CANADA) CORP.**, an Alberta corporation (“*Purchaser*”). Seller and Purchaser are sometimes referred to herein individually as a “*Party*” and, collectively, as the “*Parties*”.

RECITALS:

- A. Seller owns 1 share of Common Stock and 100,000 shares of Series A Preferred Stock being all of the issued and outstanding equity interests (collectively, the “*Interests*”) in [Redacted – target company], a Delaware corporation (the “*Company*”).
- B. Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Interests, in accordance with the terms and conditions hereafter set forth.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein, the benefits to be derived by each Party, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound by the terms hereof, agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Section 1.1 Defined Terms. In addition to the terms defined in the introductory paragraph and elsewhere in this Agreement, for purposes hereof, the capitalized terms used herein and not otherwise defined will have the meanings set forth in the Appendix of Definitions. A defined term has its defined meaning throughout this Agreement regardless of whether it appears before or after the place where it is defined, and its other grammatical forms have corresponding meanings.

Section 1.2 References and Rules of Construction. The provisions of this Agreement have been divided into Articles and Sections for convenience only and will be construed in the context of the Agreement as an entirety without regard to such divisions or to the headings assigned to such Articles and Sections. The words “this Agreement”, “herein”, “hereby”, “hereunder”, “hereof” and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection, clause or other subdivision unless expressly so limited. The term “*includes*” or “*including*” means “*including without limitation*.” All references to “\$” or “*Dollars*” are to American dollars and all references to “€” or euros are to Euros. References to a specific time shall refer to the prevailing time in Dallas, Texas.

Section 1.3 Schedules, Exhibits and Appendices. The Schedules, Exhibits and Appendices described herein are attached to and are an integral part of this Agreement. Except as otherwise expressly provided herein, if there is any conflict or inconsistency between a provision of the body of this Agreement and that of a Schedule, Exhibit or Appendix, the provision of the body of this Agreement shall prevail to the extent of said conflict or inconsistency.

ARTICLE 2 PURCHASE AND SALE

Subject to the terms and conditions of this Agreement, Seller agrees to sell, convey, assign and transfer the Interests, free and clear of all Liens (other than restrictions on transfer that may be imposed by applicable federal or state securities Laws) to Purchaser, and Purchaser agrees to purchase the Interests from Seller.

ARTICLE 3 PURCHASE PRICE

Section 3.1 Purchase Price. The purchase price for the Interests is One Dollar (\$1.00) (the “*Unadjusted Purchase Price*”), subject to adjustment as provided in Section 3.3 and Section 9.4(a). The Unadjusted Purchase Price as so adjusted shall be referred to as the “*Purchase Price*” or the “*Adjusted Purchase Price*”.

Section 3.2 Allocation of Purchase Price. For U.S. Tax purposes, Seller and Purchaser shall allocate the Purchase Price (and any other amounts that are treated as consideration for U.S. Tax purposes) among the Assets in accordance with Section 1060 of the Code and Schedule 3.2(A). For Canadian Tax purposes, Seller and Purchaser agree to allocate the Purchase Price in accordance with the allocation set forth in Schedule 3.2(B). Seller and Purchaser shall and shall cooperate to prepare and file all Tax Returns (including IRS Form 8594, Asset Acquisition Statement, if required) consistent with the allocations described in this Section 3.2. Seller and Purchaser agree not to assert or otherwise take any position, and will cause their respective Affiliates not to assert or otherwise take any position, in connection with any audit or other proceeding with respect to Taxes, in connection with the filing of any Tax Return or otherwise, any asset values or other items inconsistent with the amounts set forth on Schedule 3.2(A) or Schedule 3.2(B), as applicable. Each of Purchaser and Seller shall promptly notify the other in writing upon receipt of notice of any pending or threatened Tax audit or assessment challenging the allocations described in this Section 3.2. If, contrary to the intention of the Parties as expressed in this Section 3.2, any Tax Authority makes or proposes an allocation different from the allocation determined hereunder, Seller and Purchaser shall cooperate with each other in good faith to contest such Tax Authority’s allocation (or proposed allocation), *provided, however*, that, after consultation with the Party adversely affected by such allocation (or proposed allocation), the other Party may file such protective claims or Tax Returns as may be reasonably required to protect its interests.

Section 3.3 Adjustments to Unadjusted Purchase Price. All adjustments to the Unadjusted Purchase Price must be made (x) in accordance with the terms of this Agreement and, to the extent not inconsistent with this Agreement, in accordance with GAAP as consistently applied by the Company in the preparation of the Financial Statements, and (y) without duplication (in this Agreement or otherwise). Any adjustment to the Unadjusted Purchase Price must be allocated to the portion of the Unadjusted Purchase Price payable with respect to the property affected by the adjustment.

Section 3.4 Economic Effective Date.

(a) The economic effective date for purposes of the transactions hereunder shall be November 1, 2022 (the “*Economic Effective Date*”).

(b) Seller represents, warrants, covenants and undertakes to Purchaser that during the period from and after 12:01 a.m. on the Economic Effective Date to the Closing, no Leakage has occurred or will occur other than any payment, accrual, transfer of assets or assumption of Liability by the Company which Purchaser has expressly approved in writing.

(c) In the event the Seller or any of its Related Persons breaches the provisions of Section 3.4(b):

(i) Seller shall promptly provide written notice thereof to Purchaser, which notice shall include a description of the transaction, the type and amount of payment, benefit, value or Taxes involved and the plan for repayment in accordance with paragraph (ii) below, together with such additional information as may reasonably be requested by Purchaser;

(ii) Seller shall (A) pay to the Company, on a dollar-for-dollar basis, in cash an amount equal to all payments, benefits or values removed from the Company in respect thereof, or all Taxes for which the Company has become liable, together with interest on each relevant amount at a rate per annum equal to the Prime Rate, compounded on a daily basis, from and including the date on which the relevant payment, value or benefit was received by the Seller or its Related Person, or the Company became liable for the relevant Taxes, as applicable, until (but excluding) the date of payment in full to the Company under this Section 3.4(c)(ii), and (B) take any and all additional steps as may be required by Purchaser, acting reasonably, to reverse or unwind any such transaction, event or occurrence that is in breach of Section 3.4(b), without liability to the Company; and

(iii) Seller shall promptly provide to Purchaser reasonable evidence of reimbursement of the amounts and/or completion of the additional steps referenced in Section 3.4(c)(ii).

For greater certainty, no reimbursement or additional steps otherwise required by this Section 3.4(c) shall be required to be performed by Seller unless and until Closing occurs.

Section 3.5 Payments. Seller and Purchaser shall make any payment due to the other pursuant to this Article 3 by no later than 1:00 p.m. on the day when due (unless otherwise consented to by the Person to whom such payment is due). All payments shall be paid by wire transfer of immediately available funds to the account or accounts designated by or on behalf of the Person receiving such payment.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Purchaser the following:

Section 4.1 Seller's Existence, Power, Authorization and Enforceability; No Conflicts; Transfer of Interests.

(a) Seller is a corporation, validly existing and in good standing under the Laws of the State of Delaware. Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code).

(b) Seller has the requisite corporate power to enter into and perform this Agreement and each other agreement, instrument or document executed or to be executed in connection with the transactions contemplated hereby to which it is a party (collectively, the "*Seller Documents*") and to consummate the transactions contemplated by this Agreement.

(c) The execution, delivery and performance of this Agreement and all Seller Documents required to be executed and delivered by Seller in connection with the transactions contemplated hereby, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of Seller. This Agreement has been duly executed and delivered by Seller (and all Seller Documents required hereunder to be executed and delivered by Seller in connection with the transactions contemplated hereby will be duly executed and delivered by Seller) and this Agreement constitutes, and at the Closing the Seller Documents will constitute, the valid and binding obligations of Seller, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar Laws affecting the rights and remedies of creditors generally as well as by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law).

(d) The execution, delivery and performance of this Agreement by Seller and each Seller Document executed or to be executed by Seller in connection with the transactions contemplated by this Agreement, and the performance by Seller of the transactions contemplated by this Agreement, will not (i) violate any provision of the certificate of incorporation, bylaws or other organizational documents of Seller, (ii) result in a material violation of any provision of, result in a material default (with due notice or lapse of time or both) or the creation of any Lien or give rise to any right of termination, cancellation or acceleration under any material note, bond, mortgage, indenture, license, lease, contract or agreement to which Seller is a party, (iii) violate any material judgment, order, ruling or decree applicable to Seller as a party in interest, or (iv) violate any material Laws applicable to Seller.

(e) Seller is the record and beneficial owner of the Interests, free and clear of all Liens (other than restrictions on transfer that may be imposed by applicable federal or state securities Laws). Seller's delivery of the Interests as provided in this Agreement will convey to Purchaser good and marketable title to such Interests, free and clear of all Liens (other than restrictions on transfer that may be imposed by applicable federal or state securities Laws).

(f) Seller's execution, delivery and performance of this Agreement (and any Seller Documents) is not and will not be subject to any consent, approval, or waiver from any Governmental Body or other Third Party, except for such consents and approvals that have been obtained and approval of assignments by Governmental Bodies that are customarily obtained after Closing.

Section 4.2 Company Existence; Power; Authorization and Enforceability; No Conflicts; Interests.

(a) The Company is a corporation, validly existing and in good standing under the Laws of the State of Delaware and is duly qualified to carry on its business in each jurisdiction where the Assets are located or where the conduct of its business requires such qualification.

(b) The Company has the requisite corporate power to enter into and perform each agreement, instrument or document executed or to be executed in connection with the transactions contemplated hereby to which it is a party (collectively, the “*Company Documents*”) and to consummate the transactions contemplated by this Agreement.

(c) The execution, delivery and performance of all Company Documents required to be executed and delivered by the Company in connection with the transactions contemplated hereby, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of the Company. All Company Documents have been duly executed and delivered by the Company and the Company Documents constitute, and at the Closing such Company Documents will constitute, the valid and binding obligations of the Company, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar Laws affecting the rights and remedies of creditors generally as well as by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) The execution, delivery and performance of each Company Document required to be executed and delivered by the Company in connection with the transactions contemplated thereby and under this Agreement will not (i) violate any provision of the certificate of incorporation, bylaws or other organizational documents of the Company, (ii) result in a material violation of any provision of, result in material default (with due notice or lapse of time or both) or the creation of any Lien or give rise to any right of termination, cancellation or acceleration under any material note, bond, mortgage, indenture, license, lease, contract or agreement to which the Company is a party, (iii) violate any material judgment, order, ruling or decree applicable to Company as a party in interest, (iv) violate any material Laws applicable to the Company or (v) require any consent to or waiver of any restrictions on transfer contained in the certificate of incorporation, bylaws or other organizational documents of the Company that has not been obtained or waived.

(e) The Interests constitute all the authorized, issued, and outstanding equity interests in the Company and are owned by Seller free and clear of any Liens, other than restrictions on transfers that may be imposed by applicable federal or state securities Laws, or in the Company’s governing instruments. All necessary consents and waivers to any transfer restrictions in the Company’s governing instruments have been obtained or waived, respectively, prior to the Closing Date. Other than this Agreement, the Interests are not subject to any voting agreement or other contract, agreement, arrangement, commitment or understanding, including any such agreement, arrangement, commitment or understanding restricting or otherwise relating to the voting, dividend rights or disposition of the Interests.

(f) The Interests are duly authorized and validly issued and outstanding, fully paid, non-assessable and have not been issued in violation of any preemptive rights, rights of first refusal, purchase or call options, subscription rights or similar rights. There are no contractual arrangements giving any Person a right to receive any benefits or rights similar to the rights enjoyed by or accruing to the holders of the Interests. Other than pursuant to this Agreement, there are no outstanding warrants, options, rights, convertible or exchangeable securities, subscriptions, rights (including preemptive or similar rights), calls or other commitments pursuant to which the Company is subject, or which may become equity interests or other securities in the Company. There are no obligations, contingent or otherwise, of the Company to (i) repurchase, redeem, or otherwise acquire any Interests or other equity interests of the Company, or (ii) provide material funds to, or make any material investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to the obligations of, any Person. There are no outstanding equity appreciation, phantom equity, profit participation or similar rights with respect to the Company. There are no bonds, debentures, notes or other Indebtedness of the Company having the right to vote or consent (or convertible into, or exchangeable for, securities having the right to vote or consent) on any matters on which stockholders (or other equity holders) of the Company may vote. There are no voting trusts, irrevocable proxies or other contracts or understandings to which the Company or Seller is a party or is bound with respect to the voting or consent of any equity interests of the Company, including the Interests.

(g) The Company has no direct or indirect Subsidiaries. Except for the NGT Interests, the Company does not own, directly or indirectly, any capital stock or equity securities of any Person.

(h) To the knowledge of Seller:

(i) NGT has been duly organized or created, is validly existing and is in good standing under the Laws of its jurisdiction of formation or creation and has all requisite corporate or similar power and authority to own and operate its assets and to carry on its business as presently conducted;

(ii) NGT is qualified to do business and is in good standing in each jurisdiction where the ownership or operation of its assets or conduct of its business requires such qualification;

(iii) Schedule 4.2 sets forth a complete and accurate list of all of the issued and outstanding shares or other equity or voting interests of NGT, including the number and class of such interests and the ownership thereof; and

(iv) Except pursuant to the NGT Agreements, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements or commitments under which NGT is or may become obligated to issue or sell, or giving any Person a right to subscribe for or acquire, or dispose of, any shares or other equity or voting interests, or any securities or obligations exercisable or exchangeable for or convertible into any shares or other equity or voting interests, or affect the transferability of any shares or other equity or voting

interests, of NGT, and no securities or obligations evidencing such rights are authorized, issued or outstanding.

(i) Except as disclosed in Schedule 4.2, all of the NGT Interests have been duly authorized, fully paid and are validly issued.

(j) Except pursuant to the NGT Agreements, the NGT Interests are not, and to the knowledge of the Seller the other shares or equity or voting interests in NGT are not, subject to any voting trust agreement or similar arrangement relating to the voting of such shares or other equity or voting interests.

(k) Company is the record and beneficial owner of the NGT Interests, free and clear of all Liens (other than restrictions on transfer that may be imposed by applicable federal or state securities Laws).

(l) The Company's execution, delivery and performance of all Company Documents required to be executed and delivered by the Company in connection with the transactions contemplated hereby is not and will not be subject to any consent, approval, or waiver from any Governmental Body or other Third Party, except for such consents and approvals that have been obtained and approval of assignments by Governmental Bodies that are customarily obtained after Closing.

Section 4.3 Liability for Brokers' Fees. Purchaser shall not, directly or indirectly, have any responsibility, liability, or expense, as a result of undertakings or agreements of Seller or the Company or any of their respective Affiliates, for brokerage fees, finder's fees, agent's commissions, or other similar forms of compensation in connection with this Agreement or any agreement or transaction contemplated hereby.

Section 4.4 Preferential Purchase Rights. There are no preferential purchase rights or options that are held by any Person to purchase or acquire any of the Assets, which, in each case, are triggered as a result of the execution of this Agreement by Seller or the consummation of the transactions hereunder.

Section 4.5 Litigation.

(a) Except as disclosed on Schedule 4.5:

(i) there are no actions, suits, demands, claims, notices of violations or proceedings pending, or to Seller's knowledge, threatened in writing, before any Governmental Body or arbitrator against Seller or the Company or with respect to any of the Assets, or that would materially impair Seller's ability to perform its obligations under this Agreement; and

(ii) there are no actions, suits, demands, claims, notices of violations or proceedings commenced by Seller (in respect of the Company or the Assets) or the Company pending before any Governmental Body or arbitrator or threatened in writing by Seller (in respect of the Company or the Assets) or the Company against any other Person.

(b) To the knowledge of Seller, except as disclosed on Schedule 4.5:

(i) there are no actions, suits, demands, claims, notices of violations or proceedings pending, or threatened in writing, before any Governmental Body or arbitrator against any operator of the Licenses or any of the other licensees or parties to the License Interest Documents, which is reasonably likely to materially prejudice or be materially detrimental to the Licenses, the License Interest Documents or the Company's ownership interest therein; and

(ii) there are no actions, suits, demands, claims, notices of violations or proceedings commenced by any operator of the Licenses or any of the other licensees of the Licenses or parties to the License Interest Documents pending before any Governmental Body or arbitrator or threatened in writing by such Persons against any other Person in respect of the Licenses, License Interest Documents or ownership interests therein.

Section 4.6 Compliance with Laws. To Seller's knowledge, except for Environmental Laws, which are solely and exclusively addressed in Section 4.12:

(a) the ownership, use and operation of the Assets has been in conformity and compliance, in all material respects, with all applicable Laws; and

(b) all Wells have been drilled and completed within the boundaries of the applicable Licenses or within limits otherwise permitted by a valid and enforceable agreement or contract or by applicable Law.

Section 4.7 Contracts.

(a) Schedule 4.7 sets forth all contracts of the type described below to which the Company is a party (collectively, the "**Material Contracts**"):

(i) any contract that can reasonably be expected to result in aggregate payments by the Company of more than \$350,000 during the current or any subsequent calendar year;

(ii) any contract that can reasonably be expected to result in aggregate revenues to the Company of more than \$350,000 during the current or any subsequent calendar year;

(iii) any Hydrocarbon purchase and sale, storage, marketing, transportation, processing, gathering, treatment, separation, compression, or similar contract that is not terminable without penalty upon sixty (60) days' or less notice without penalty;

(iv) any indenture, mortgage, loan, credit or sale-leaseback or similar contract evidencing Indebtedness of the Company or the burden of which on the Assets will not be terminated at or prior to Closing;

(v) any contract that constitutes a lease under which the Company is the lessor or the lessee of real or personal property which lease (A) cannot be terminated by the Company without penalty upon sixty (60) days' or less notice; or (B) involves an annual base rental of more than \$200,000;

(vi) any farmout or farm-in agreement, drilling agreement, participation agreement, exploration agreement, development agreement, joint operating agreement, unit agreement, carry agreement, net profits interest agreement, production sharing agreement, exchange agreement or similar contract, including the License Interest Documents and any contract that grants the Company an equity interest in any partnership or joint venture;

(vii) any contract that (A) contains or constitutes an existing area of mutual interest agreement, (B) includes non-competition or non-solicitation restrictions or other similar restrictions on doing business, or (C) contains rights of first refusal, rights of first offer, tag rights or other similar rights;

(viii) any contract to sell, lease, exchange, transfer, or otherwise dispose of all or any part of the Assets (other than with respect to production of Hydrocarbons in the Ordinary Course of Business), or that provides for an option or right or privilege to purchase or acquire any of the Assets, but excluding rights of reassignment of Licenses upon intent to abandon an Asset;

(ix) the NGT Agreements; and

(x) any contract between the Company and any Affiliate of the Company that was not terminated prior to the Economic Effective Date.

(b) Except as disclosed on Schedule 4.7, to Seller's knowledge, the Material Contracts are in full force and effect and constitute valid and binding obligations of the Company and, to Seller's knowledge, each counterparty, enforceable in accordance with their terms in all material respects;

(c) Except as disclosed on Schedule 4.7, (i) the Company is not in breach or default, and to Seller's knowledge, no situation exists which with the passing of time or giving of notice would create a breach or default) under any License or contract to which it is a party in any material respect and (ii) to Seller's knowledge, no breach or default by any Third Party or Affiliate (or situation which with the passage of time or giving of notice would create a breach or default) exists under any License or contract to which the Company is a party in any material respect;

(d) Except as disclosed on Schedule 4.7, there are no hedges, swaps, puts, calls, collars, or other derivatives contracts which will be binding on the Assets or the Company after the Closing; and

(e) Prior to the execution of this Agreement, Seller has made available to Purchaser complete copies of each Material Contract and all amendments thereto.

Section 4.8 Licenses.

(a) The Company holds an undivided right, title and interest in each of the Licenses equal to the applicable percentage set out in Exhibit A, free and clear of any Liens.

(b) The Licenses are in full force and effect.

(c) No notice has been given to the Company or, to Seller's knowledge, any other licensee of the Licenses or any of them, by any Governmental Body of any intention to revoke the Licenses or any of them.

(d) To Seller's knowledge, none of the Licenses are in the process of being surrendered in whole or in part.

(e) To Seller's knowledge, no operator of the Licenses is in material breach or default under the Licenses and, to Seller's knowledge, there does not exist any event, condition or omission that would constitute, with the lapse of time or notice or both, a breach or default of any of the material obligations under the Licenses.

(f) To Seller's knowledge, (i) all accrued Liabilities imposed by the Licenses, including the work obligations arising from the Licenses, have been duly fulfilled and discharged and there is no outstanding work obligation to be fulfilled under any of the Licenses; and (ii) no operator of the Licenses has given any undertaking to create further work obligations under the Licenses;

(g) To Seller's knowledge, the operations being conducted with respect to the Licenses have been conducted by each operator of the Licenses in compliance in all material respects with all applicable Laws.

(h) To Seller's knowledge, no operator of the Licenses has received written notice of any determination made by a Governmental Body that would call for the submission of or impose a development or abandonment program in respect of the Licenses.

(i) The consummation of the transactions hereunder will not cancel, suspend, terminate or otherwise require modification of any of the Licenses.

Section 4.9 Capital Commitments, Abandonments or Proposals. Except as disclosed on Schedule 4.9, as of the Closing Date, there are no outstanding authorities for expenditures or other capital commitments to Third Parties that are binding on the Company or the Assets and that could reasonably be expected to require expenditures by the Company after the Effective Time except for those incurred in the Ordinary Course of Business.

Section 4.10 Payments for Production. Except as disclosed on Schedule 4.10, the Company is not obligated by virtue of any take or pay payment, advance payment or other similar payment (other than gas balancing agreements and non-consent provisions in any operational contracts to which the Company is a party) to deliver Hydrocarbons, or proceeds from the sale thereof, attributable to the Licenses at some future time without receiving payment therefore at or after the time of delivery. There exist no agreements or arrangements for the sale of production from the Licenses (including calls on, or other rights to purchase, production, whether the same are currently being exercised) other than (a) production sales contracts disclosed in Schedule 4.10

or (b) agreements or arrangements which are cancelable on sixty (60) days' notice or less without penalty or detriment. Except as disclosed on Schedule 4.10, there are no Imbalances attributable to the Licenses or the Wells.

Section 4.11 Insurance. The Company owns and is the beneficiary under insurance policies underwritten by reputable insurers that, as to the risks insured, provide coverages and related limits and deductibles which have not been exhausted or materially reduced, are of the type and in the amounts as are customary for businesses in the oil and gas industry similar to the Company, and are reasonably adequate in all material respects for the Company's business and operations. All such insurance policies and binders are valid, binding and currently effective. The Company has not received any notice of cancellation or non-renewal of any such policies or arrangements nor, to the knowledge of Seller, is the termination of any such policies or arrangements threatened. There is no claim pending under any of such policies or arrangements as to which coverage has been questioned, denied, or disputed by the underwriters of such policies or arrangements. Seller has made available to Purchaser (a) true and complete loss-runs for the last three (3) years in respect of the Company and (b) true and correct copies of all insurance policies maintained by the Company. Schedule 4.11 sets forth (i) all policies of insurance owned or held by the Company with respect to the Assets, in respect of each policy, the policy name, policy number, carrier, term, deductibles, type and amount of coverage, effective and termination dates and annual premium; and (ii) any claims noticed, made against, or covered by such policy during the immediately preceding three (3) years. Excluding insurance policies that have expired and been replaced in the Ordinary Course of Business, no insurance policy has been cancelled within the last three (3) years and, to the knowledge of Seller, no threat has been made to cancel any insurance policy of the Company during such period. All such insurance will remain in full force and effect immediately following the consummation of the transactions contemplated hereby. No event has occurred, including the failure by the Company to give any notice or information or the Company giving any inaccurate or erroneous notice or information, which materially limits or impairs the rights of the Company under any such insurance policies.

Section 4.12 Environmental. Except as set forth on Schedule 4.12:

(a) To Seller's knowledge, the Licenses are not the subject of any existing, pending, or to Seller's knowledge, threatened proceeding or any investigation or inquiry by any Governmental Body or other Third Party under Environmental Laws, including (A) any proceeding to revoke or modify any Environmental Permit or (B) any requirement pursuant to any Order under any applicable Environmental Laws to investigate any Release or threatened Release of Hazardous Substances on, to or from any property subject to a License, conduct any Remedial action, or pay a fine or penalty.

(b) The Company has not received, and to Seller's knowledge, none of the operators of the Licenses, or any other parties to the Licenses or License Interest Documents have received, written notice of any violation of, or request for information under, any applicable Environmental Laws or any Environmental Permits that has not been addressed or answered to the satisfaction of the Governmental Body issuing such notice or making such request.

(c) No proceeding or other action with respect to the Licenses is pending or threatened, against the Company or, to Seller's knowledge, any of the operators of the Licenses,

or any other parties to the Licenses or License Interest Documents, and the Company is not a party to, or subject to, the provisions of, any Order, in each case relating to compliance with, or Environmental Liabilities under, any applicable Environmental Laws or Environmental Permits and that would, individually or in the aggregate, result in material Liabilities for the Company.

(d) Seller has provided Purchaser with copies of any material reports in its or the Company's possession that have been prepared since January 1, 2019, reflecting the environmental condition of the Assets and compliance or noncompliance of the Assets and operation of the business with Environmental Laws known.

(e) To Seller's knowledge, the ownership, use, and operation of the Assets has been in conformity and compliance with all applicable Laws, except for such nonconformity or noncompliance that would not have, individually or in the aggregate, a Material Adverse Effect on the Company.

(f) To Seller's knowledge, there has been no incident giving rise to Environmental Liabilities in respect of the ownership or operation of the Assets.

Section 4.13 Affiliate Transactions. Schedule 4.13 sets forth a correct and complete list of the contracts or arrangements that are in existence as of the Closing Date under which the Company has any existing or future liabilities or obligations between the Company, on the one hand, and, on the other hand, Seller or an Affiliate of Seller (each an "***Affiliate Transaction***") that will not be terminated at Closing in accordance with Section 7.9. Seller has provided or made available to Purchaser correct and complete copies of each such contract or other relevant documentation (including any amendments or modifications thereto) providing for each Affiliate Transaction.

Section 4.14 Financial Statements; No Undisclosed Liabilities.

(a) Attached as Schedule 4.14 are true and complete copies of the unaudited balance sheet of the Company as at December 31, 2021, and the related statements of income, retained earnings, stockholder's equity and changes in financial position of the Company, together with all related notes and schedules thereto, (collectively referred to as the "***Financial Statements***") and the unaudited balance sheet of the Company as at September 30, 2022, and the related statements of income, retained earnings, stockholder's equity and changes in financial position of the Company, together with all related notes and schedules thereto (collectively referred to as the "***Interim Financial Statements***"). Each of the Financial Statements and the Interim Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (ii) fairly present, in all material respects, the financial position, results of operations and cash flows of the Company as at the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein.

(b) Except as and to the extent adequately accrued or reserved against in the balance sheet of the Company as at September 30, 2022 (such balance sheet, together with all related notes and schedules thereto, the "***Balance Sheet***"), the Company has no Liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, whether known or

unknown and whether or not required by GAAP to be reflected in a balance sheet of the Company or disclosed in the notes thereto, except for Liabilities and obligations, incurred in the Ordinary Course of Business since the date of the Balance Sheet.

(c) The books of account and financial records of the Company are accurate and complete and have been prepared and maintained in accordance with GAAP consistently applied and all applicable Laws. The Company maintains systems of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

Section 4.15 Taxes. Except as set forth on Schedule 4.15:

(a) the Company is a QSub for U.S. federal and all applicable state and local income Tax purposes;

(b) Seller is a QSub for U.S. federal and all applicable state and local income Tax purposes;

(c) the Company is not required to file, and has not since the end of tax year 1998 filed, separate Tax Returns, all Tax Returns required to be filed by or with respect to the Company have been timely and duly filed, and all such Tax Returns are true and correct in all respects;

(d) there are no audits, claims, assessments, adjustments, levies, administrative or judicial proceedings pending or, to such Seller's knowledge, threatened or proposed against the Company or with respect to the Assets by any Tax Authority;

(e) no claim has been made by any Tax Authority in a jurisdiction where the Company does not file Tax Returns to the effect that the Company is subject to Taxation by, or required to file a Tax Return in, such jurisdiction;

(f) neither the Company nor Seller has, or has ever had, a permanent establishment in any jurisdiction outside the United States or, in the case of the Company, the Netherlands, and neither the Company nor Seller has ever been, subject to Tax in a jurisdiction outside the United States or, in the case of the Company, the Netherlands;

(g) no waiver or extension of any statute of limitations with respect to any Tax matter pertaining to the Company is currently in effect, and none will be subsequently requested by Company before the Closing Date;

(h) there are no Liens for Taxes upon any of the Assets;

(i) all Transfer Taxes levied, if any, or payable with respect to all transfers of equity of the Company prior to the date hereof have been paid and appropriate Transfer Tax stamps affixed;

(j) except for any Taxes properly accrued on the Financial Statements, all Taxes that were required to be paid on or before the date hereof by or with respect to the Company have been timely paid on or before the date hereof;

(k) no closing agreements, rulings, or, to the knowledge of Seller, technical advice memoranda, or similar agreements or rulings with respect to Taxes have been entered into or issued by any Tax Authority with respect to the Company;

(l) no power of attorney has been granted by or with respect to the Company with regard to any matters relating to Taxes which will remain in force after the Closing Date;

(m) the Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any independent contractor, creditor, shareholder or other Third Party;

(n) the Company is not a party to, bound by or does not have any obligation under any Tax allocation, Tax sharing, Tax indemnification or similar Tax agreement other than commercial agreements with Third Parties not primarily related to Taxes; and

(o) the Company is registered for value added tax purposes in the Netherlands (VAT registration number NL006168942B02);

(p) TRC is not a foreign person within the meaning of Section 1445 of the Code; and

(q) neither the Company nor, with respect to the Company or the Assets, Seller has ever been a party to any "reportable transaction" as defined in Treasury Regulations Section 1.6011-4(b) or similar provision of applicable state, local or non-U.S. Law.

Section 4.16 No Material Adverse Effect; Conduct. Except as set forth on Schedule 4.16, since the date of the Balance Sheet, (i) the Company has conducted its business only in the Ordinary Course of Business, (ii) there has not been any event, change, occurrence, or circumstance that, individually or in the aggregate with any such events, changes, occurrences, or circumstances, has had or could reasonably be expected to have, a Material Adverse Effect.

Section 4.17 Indebtedness.

(a) On Closing, the Company will have no Indebtedness.

(b) Neither the Company nor Seller is a party to any guaranty of the indebtedness of another Person which creates a Lien on or gives any other Person a right to claim an interest in the Company or any of the Assets.

Section 4.18 Books and Records. The minute books and records of the Company previously made available to Purchaser are current as of the Closing Date with respect to all undertakings and authorizations and contain a materially true and correct record of all actions taken at all meetings and by all written consents in lieu of meetings of the Company's directors, or any committees thereof, and shareholders. The share register and transfer records of the Company previously made available to Purchaser contain a true, complete, and correct record of the original issuance, transfer and other capitalization matters of the Interests of the Company.

Section 4.19 Non-Consent Operations. No operations are being conducted or have been conducted on the Assets with respect to which the Company has elected to be a non-consenting party under the applicable agreement and with respect to which all of the Company's rights have not yet reverted to it.

Section 4.20 Bankruptcy. There are no bankruptcy, insolvency, reorganization, receivership, or similar proceedings pending against, contemplated by, or, to Seller's knowledge, threatened against Seller or the Company.

Section 4.21 Credit Support. Schedule 4.21 contains a true and complete list of all surety bonds, letters of credit, guarantees, and other forms of credit support currently maintained, posted, or otherwise provided by the Seller, a Seller Affiliate, or the Company with respect to the Company or the Assets, including all decommissioning security posted with the Security Foundations in respect of the Assets (the "*DSA Decommissioning Security*"). To Seller's knowledge, there are no pending claims against any surety bonds, letters of credit, guarantees or other forms of credit support currently maintained, posted, or otherwise provided by the Seller, the Company or any of their Affiliates.

Section 4.22 Powers of Attorney. There are no outstanding powers of attorney executed by or on behalf of the Company.

Section 4.23 Bank Accounts. Schedule 4.23 sets forth a true, correct and complete list of all deposit, demand, time, savings, passbook, security or similar accounts that the Company maintains with any bank or financial institution which has not been closed prior to Closing, including the names of the financial institutions maintaining such account and the purpose for which such account is established.

Section 4.24 Employees. The Company has no, and has never had any, employees.

Section 4.25 Anti-Corruption; Anti-Money Laundering.

(a) Seller has not nor, to the knowledge of Seller, any Representatives or other Person authorized by it or any of its Affiliates to act on its behalf has: (a) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, directly or indirectly, (c) violated or is in violation of any applicable provision of the United States Foreign Corrupt Practices Act of 1977 or the Corruption of Foreign Public Officials Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), or any other similar applicable anti-corruption or anti-money laundering Law of any jurisdiction; or (d) made any bribe, rebate,

payoff, influence payment, kickback or other unlawful payment, in each case related to this Agreement or the transactions hereunder.

(b) The Company has not nor, to the knowledge of Seller, any Representatives or other Person authorized by the Company or any of its Affiliates to act on the Company's behalf has: (a) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, directly or indirectly, (c) violated or is in violation of any applicable provision of the United States Foreign Corrupt Practices Act of 1977 or the Corruption of Foreign Public Officials Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), or any other similar applicable anti-corruption or anti-money laundering Law of any jurisdiction; or (d) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller the following:

Section 5.1 Existence, Power, Authorization and Enforceability; No Conflicts.

(a) Purchaser is a corporation, validly existing and in good standing under the Laws of the Province of Alberta.

(b) Purchaser has the requisite corporate power to enter into and perform this Agreement and each other agreement, instrument or document executed or to be executed in connection with the transactions contemplated hereby to which it is a party and to consummate the transactions contemplated by this Agreement.

(c) The execution, delivery and performance of this Agreement and all documents required to be executed and delivered by Purchaser in connection with the transactions contemplated hereby, and the performance of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser (and all documents required hereunder to be executed and delivered by Purchaser in connection with the transactions contemplated hereby will be duly executed and delivered by Purchaser) and this Agreement constitutes, and at the Closing such documents will constitute, the valid and binding obligations of Purchaser, enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy or other similar Laws affecting the rights and remedies of creditors generally as well as by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(d) The execution, delivery and performance of this Agreement by Purchaser, and each other agreement, instrument or document executed or to be executed by Purchaser in connection with the transactions contemplated by this Agreement, and the performance of the transactions contemplated by this Agreement, will not (i) violate any provision of the certificate of incorporation, bylaws, or other organizational documents of Purchaser, (ii) result in a material

violation of any provision of, result in material default (with due notice or lapse of time or both) or the creation of any lien or encumbrance or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any material note, bond, mortgage, indenture, license, lease, contract or agreement to which Purchaser is a party, (iii) violate any material judgment, order, ruling, or regulation applicable to Purchaser as a party in interest, or (iv) violate any material Laws applicable to Purchaser or any of its assets.

Section 5.2 Liability for Brokers' Fees. Seller shall not, directly or indirectly, have any responsibility, liability, or expense, as a result of undertakings or agreements of Purchaser, for brokerage fees, finder's fees, agent's commissions, or other similar forms of compensation in connection with this Agreement or any agreement or transaction contemplated hereby.

Section 5.3 Litigation. There are no actions, suits, demands, claims, notices of violations or proceedings pending, or to Purchaser's knowledge, threatened in writing, before any Governmental Body or arbitrator against Purchaser which are reasonably likely to materially impair Purchaser's ability to perform its obligations under this Agreement or any document required to be executed and delivered by Purchaser at Closing.

Section 5.4 Financing. Purchaser has, as of the Closing Date, sufficient cash, available lines of credit or other sources of immediately available funds (in Dollars) to enable it to pay at Closing the Unadjusted Purchase Price.

Section 5.5 Applicable Securities Laws. Purchaser is acquiring the Interests for its own account for use in its trade or business, and not with a view toward or for sale associated with any distribution thereof, nor with any present intention of making a distribution thereof within the meaning of the Securities Act of 1933, as amended, and applicable state securities Laws.

Section 5.6 Consents, Approvals or Waivers. Purchaser's execution, delivery and performance of this Agreement (and any document required to be executed and delivered by Purchaser at Closing) is not and will not be subject to any consent, approval, or waiver from any Governmental Body or other Third Party, except for such consents and approvals that have been obtained and approval of assignments by Governmental Bodies that are customarily obtained after Closing.

Section 5.7 Bankruptcy. There are no bankruptcy, insolvency, reorganization, receivership, or similar proceedings pending against, being contemplated by, or, to Purchaser's knowledge, threatened against Purchaser.

Section 5.8 Qualification. Purchaser is, as of the Closing Date, qualified under applicable Law to own the Interests.

Section 5.9 Anti-Corruption; Anti-Money Laundering. Neither Purchaser nor, to the knowledge of Purchaser, any Representative or other Person authorized by it or any of its Affiliates to act on its behalf has: (a) directly or indirectly used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, directly or indirectly; (c) violated or is in violation of any applicable provision of the United States Foreign Corrupt Practices Act of 1977 or the Corruption

of Foreign Public Officials Act (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), or any other similar applicable anti-corruption or anti-money laundering Law of any jurisdiction; or (d) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case related to this Agreement or the transactions hereunder.

ARTICLE 6
GENERAL; SELLER DISCLAIMER; INDEPENDENT INVESTIGATION

Section 6.1 Generally.

(a) Any representation or warranty in Article 4 qualified to the “*knowledge of Seller*”, “*to Seller’s knowledge*” or “*knowledge of the Company*”, “*to the Company’s knowledge*” with any similar knowledge qualification is limited to matters within the Actual Knowledge of the individuals listed in Schedule 6.1. As used herein, the term “*Actual Knowledge*” means information personally known by one or more of such individuals, without a duty of investigation, but with a duty of inquiry to such individuals’ direct reports.

(b) Any representation or warranty in Article 5 qualified to “*Purchaser’s knowledge*” with any similar knowledge qualification is limited to information personally known by the individuals listed in Schedule 6.1, without duty of investigation, but with a duty of inquiry to such individuals’ direct reports.

(c) Inclusion of a matter on a Schedule in relation to a representation or warranty which addresses matters having a Material Adverse Effect may not be deemed an indication that such matter does, or may, have a Material Adverse Effect. Likewise, the inclusion of a matter on a Schedule to this Agreement in relation to a representation or warranty may not be deemed an indication that such matter necessarily would, or may, breach such representation or warranty absent its inclusion on such Schedule. Matters may be disclosed on a Schedule for information purposes only.

Section 6.2 Certain Disclaimers, Waivers, and Assumption of Liabilities.

(a) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 4, (i) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, AND (ii) SELLER EXPRESSLY DISCLAIMS ALL LIABILITY AND RESPONSIBILITY FOR ANY STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO PURCHASER OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, CONSULTANTS OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO PURCHASER BY ANY PERSON AFFILIATED WITH SELLER).**

(b) **EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 4, WITHOUT LIMITING THE GENERALITY OF Section 6.2(a), SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, ORAL OR WRITTEN, AS TO (i) TITLE TO ANY OF THE ASSETS, (ii) THE CONTENTS, CHARACTER OR NATURE OF ANY DESCRIPTIVE**

MEMORANDUM, OR ANY REPORT OF ANY PETROLEUM ENGINEERING CONSULTANT, OR ANY GEOLOGICAL OR SEISMIC DATA OR INTERPRETATION, RELATING TO THE ASSETS, (iii) THE QUANTITY, QUALITY OR RECOVERABILITY OF HYDROCARBONS IN OR FROM THE ASSETS, (iv) ANY ESTIMATES OF THE VALUE OF THE ASSETS OR FUTURE REVENUES GENERATED BY THE ASSETS, (v) THE PRODUCTION OF PETROLEUM SUBSTANCES FROM THE ASSETS, OR WHETHER PRODUCTION HAS BEEN CONTINUOUS OR IN PAYING QUANTITIES, (vi) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE ASSETS OR (vii) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE OR COMMUNICATED TO PURCHASER IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND FURTHER DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT PURCHASER WILL BE DEEMED TO BE TAKING THE EQUIPMENT AND OTHER TANGIBLE PROPERTY IN ITS PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS, AND THAT PURCHASER HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS PURCHASER DEEMS APPROPRIATE.

(c) EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN Section 4.12, SELLER HAS NOT AND WILL NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO, AND SELLER WILL HAVE NO LIABILITY OR RESPONSIBILITY REGARDING, ENVIRONMENTAL LAWS, ENVIRONMENTAL LIABILITIES, THE RELEASE OF HAZARDOUS SUBSTANCES, HYDROCARBONS OR NORM INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND NOTHING IN THIS AGREEMENT OR OTHERWISE WILL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY. PURCHASER ACKNOWLEDGES THAT THE ASSETS HAVE BEEN USED FOR EXPLORATION, DEVELOPMENT AND PRODUCTION OF OIL AND GAS AND THAT THERE MAY BE PETROLEUM, PRODUCED WATER, WASTES OR OTHER SUBSTANCES OR SUBSTANCES LOCATED IN, ON OR UNDER OR ASSOCIATED WITH THE ASSETS. EQUIPMENT, FACILITIES, OR SITES INCLUDED IN THE ASSETS MAY CONTAIN ASBESTOS, NORM, OR OTHER HAZARDOUS SUBSTANCES. NORM MAY AFFIX OR ATTACH ITSELF TO THE INSIDE OF WELLS, SUBSTANCES AND EQUIPMENT AS SCALE, OR IN OTHER FORMS. THE WELLS, SUBSTANCES AND EQUIPMENT LOCATED ON OR INCLUDED IN THE ASSETS MAY CONTAIN NORM AND OTHER WASTES OR HAZARDOUS SUBSTANCES. NORM-CONTAINING MATERIAL OR OTHER WASTES OR HAZARDOUS SUBSTANCES MAY HAVE COME IN CONTACT WITH VARIOUS ENVIRONMENTAL MEDIA, INCLUDING WITHOUT LIMITATION, WATER, SOILS, SUBSURFACE, OR SEDIMENT. SPECIAL PROCEDURES MAY BE REQUIRED FOR THE ASSESSMENT, REMEDIATION, REMOVAL,

TRANSPORTATION OR DISPOSAL OF ENVIRONMENTAL MEDIA, WASTES, ASBESTOS, NORM, AND OTHER HAZARDOUS SUBSTANCES FROM OR ASSOCIATED WITH THE ASSETS. FROM AND AFTER CLOSING, PURCHASER SHALL ASSUME AND HEREBY AGREES TO, OR SHALL CAUSE THE COMPANY OR INSTRUCT THE THIRD PARTY OPERATORS OF THE ASSETS TO, FULFILL, PERFORM, PAY AND DISCHARGE ALL DUTIES, OBLIGATIONS AND LIABILITIES, KNOWN OR UNKNOWN, WITH RESPECT TO THE ASSETS, TO THE EXTENT ARISING FROM, ATTRIBUTABLE TO OR OTHERWISE RELATED TO ANY ENVIRONMENTAL LIABILITIES, INCLUDING COMPLIANCE WITH ENVIRONMENTAL LAWS, COSTS OF REMEDIATION OR CORRECTIVE ACTION, AND THE STORAGE, HANDLING, TRANSPORTATION AND DISPOSAL OF ALL HAZARDOUS SUBSTANCES ON, IN, OR FROM THE ASSETS (INCLUDING PRODUCED WATER, DRILLING FLUIDS, NORM, AND OTHER WASTES), IN EACH CASE WHETHER ATTRIBUTABLE TO FACTS, CIRCUMSTANCES, OR EVENTS PRIOR TO, ON OR AFTER THE CLOSING DATE (“ASSUMED ENVIRONMENTAL LIABILITIES”) AND, EXCEPT FOR ITS RIGHTS UNDER ARTICLE 11, PURCHASER HEREBY WAIVES ANY CAUSES OF ACTION OR CLAIMS (INCLUDING CLAIMS FOR CONTRIBUTION) THAT PURCHASER MAY OTHERWISE HAVE AGAINST SELLER GROUP FOR ANY ENVIRONMENTAL LIABILITIES.

Section 6.3 Independent Evaluation. Purchaser expressly acknowledges the provisions set forth in Section 6.2 and further acknowledges that:

(a) Purchaser is knowledgeable of the oil and gas business and of the usual and customary practices of oil and gas producers, including those in the areas where the Assets are located;

(b) Purchaser is capable of making such investigation, inspection, review and evaluation of the Interests and Assets as a prudent purchaser would deem appropriate under the circumstances including with respect to all matters relating to the Interests, Assets, their value, operation and suitability; and

(c) in making the decision to enter into this Agreement and consummate the transactions contemplated hereby, Purchaser has relied solely on the basis of its own independent due diligence investigation of the Interests and the Company’s business, operations and Assets and has also relied on the Seller’s representations and warranties contained in this Agreement.

ARTICLE 7 COVENANTS OF THE PARTIES

Section 7.1 Government Reviews. In a timely manner, Seller and Purchaser shall: (a) make all required filings, prepare all required applications, and conduct negotiations with each Governmental Body as to which such filings, applications or negotiations are necessary or appropriate in the consummation of the transactions contemplated hereby and (b) provide such information as each may reasonably request to make such filings, prepare such applications, and conduct such negotiations. Each Party shall reasonably cooperate with and use all reasonable efforts to assist the other with respect to such filings, applications, and negotiations.

Section 7.2 Interim Period Covenants.

(a) Except as otherwise contemplated or permitted by this Agreement, until Closing, Seller covenants and agrees to or cause the Company, as applicable, to:

(i) Conduct Business in the Ordinary Course of Business: carry on the Company's business in the Ordinary Course of Business;

(ii) Constituting Documents: not (A) amend (including by merger, consolidation or conversion) any of the constituting documents of the Company; or (B) split, combine, subdivide, reclassify or redeem, or purchase or otherwise acquire, any of the Interests, or make any other change with respect to the capital structure of the Company;

(iii) Encumbrances: not create or assume any Liens on the Assets;

(iv) Issuance of Securities: not issue, grant, sell, pledge, transfer, dispose of, or create any Lien on, any shares (including the Interests) or other securities of the Company, or securities convertible into or exchangeable for any shares, or other securities of the Company, or any rights, warrants, options, calls or commitments to acquire any such shares or other securities of the Company;

(v) Dividends: not declare, set aside, make or pay any dividend or other distribution on or with respect to the Interests;

(vi) Indebtedness: not create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to any Indebtedness;

(vii) Acquisitions/Dispositions: not (A) purchase any assets or business of, or shares in, or make any investment in, any Person (including by purchase of all or substantially all of the assets of such business or Person); or (B) sell, lease, license, transfer, surrender or otherwise dispose of, or agree to sell, lease, license, transfer, surrender or otherwise dispose of, any of the Assets;

(viii) Mergers, Etc.: not (i) amalgamate, merge or consolidate with any Person, convert to another form of entity or transfer or continue into another jurisdiction of organization; or (ii) adopt a plan of complete or partial liquidation or authorize or undertake a dissolution, consolidation, restructuring, recapitalization or other reorganization of the Company;

(ix) Contracts: not

(A) terminate, extend or materially amend or modify, or forfeit or waive any material right of benefit under, any Material Contract; or

(B) execute or otherwise enter into any contract that would constitute a Material Contract had it been entered into prior to the date hereof;

(x) Employment Matters: not hire any employees;

(xi) Claims and Actions: not:

(A) settle any claim pending against the Company or against any of the Assets, unless such settlement (i) requires payment of less than \$350,000 by the Company, (ii) involves the unconditional release of the Company with respect to the subject matter of the claim, and (iii) does not impose any material obligations on the Company or the Assets; or

(B) file, notify or otherwise commence any claim;

(xii) Governmental Communications and Filings: not make any material communications or filings with any Governmental Body without prior consultation with Purchaser, except in the Ordinary Course of Business;

(xiii) Accounting: not make any change in any of its financial accounting methods and practices, except as required by applicable Laws or changes in GAAP;

(xiv) Capital Expenditures: not incur or commit to any capital expenditures prior to the Closing Date;

(xv) Taxes: not (A) make a change in (or file a request to make a change in) its accounting or Tax principles, methods or policies, (B) file or make (or file a request to make) any Tax election or change or revoke (or file a request to change or revoke) any existing Tax election (including, for the avoidance of doubt, any action to treat the Company as a or that would cause the Company to be treated as other than a QSub), (C) file any amended Tax Return, (D) enter into any agreement affecting any Tax Liability or refund, (E) consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company; (F) destroy or dispose of any records with respect to Tax matters relating to any Taxable periods for which the statute of limitations is still open; or (G) knowingly incur any Liability for Taxes other than in the Ordinary Course of Business;

(xvi) Payment of Expenses: pay or cause to be paid all costs, expenses and other amounts that become due prior to the Closing;

(xvii) Compliance with Contracts: perform and comply in all material respects with all of its obligations under the contracts to which the Company is a party;

(xviii) Books and Records: maintain the books and records relating to the Company (including the Records) in the Ordinary Course of Business; and

(xix) Similar Matters: not authorize or enter into any binding agreement or commitment with respect to any of the foregoing matters that are prohibited by this Section 7.2(a).

(b) For the avoidance of doubt, nothing in Section 7.2(a) is intended to give Purchaser, directly or indirectly, the right to control or direct the business of the Company prior to Closing. Prior to Closing, the Company shall exercise complete control and supervision over the manner in which its operations are conducted.

(c) Seller shall cause the Company to maintain its insurance policies (or replacement policies on substantially similar terms) in full force and effect until Closing. The Company shall be entitled to receive and retain all insurance proceeds received by the Company, Seller or any of its Affiliates in respect of any Damages or Liability suffered by the Company that is covered by any of its insurance policies, whether received before or after the Closing Date (and Seller shall cause any such proceeds received by it or its Affiliates to be paid to the Company).

Section 7.3 Access to Information. From the date hereof until the Closing Date (or earlier termination of this Agreement in accordance with the terms hereof), subject to applicable Law, Seller shall, and shall cause the Company to, afford Purchaser and its Representatives full and free access to, and the right to inspect, all of the Assets, Records, contracts and other documents and data related to the Company.

Section 7.4 Covenant to Satisfy Closing Conditions. Subject to the other terms and conditions of this Agreement, each of the Parties shall use commercially reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to the completion of the transactions hereunder as set forth in Article 8 (to the extent the same is within its control) and to take or cause to be taken all other commercially reasonable actions and to do or cause to be done all other commercially reasonable things necessary to permit the consummation of the transactions in accordance with the obligations under this Agreement and cooperate with the other Party in connection therewith.

Section 7.5 Public Announcements; Confidentiality.

(a) Neither Seller nor Purchaser will make any press release or other public announcement regarding the existence of this Agreement, the contents hereof or the transactions contemplated hereby without the prior written consent of the other Party; *provided, however*, that the foregoing will not restrict disclosures to the extent (i) necessary for a Party to perform this Agreement (including disclosure to Governmental Bodies or Third Parties holding preferential rights to purchase, rights of consent or other rights that may be applicable to the transaction contemplated by this Agreement, as reasonably necessary to provide notices, seek waivers, amendments or termination of such rights, or seek such consents or Permits), (ii) required (upon advice of counsel) by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over the Parties or their respective Affiliates or (iii) subject to Section 7.5(b), such Party has given the other Party a reasonable opportunity to review such

disclosure prior to its release and no objection is raised; and *provided, further*, that, in the case of clauses (i) and (ii), each Party shall use its good faith reasonable efforts to consult with the other Party regarding the contents of any such release or announcement prior to making such release or announcement.

(b) Notwithstanding anything in Section 7.5(a) to the contrary, the Parties shall keep all information and data relating to this Agreement, and the transactions contemplated hereby, strictly confidential except for disclosures to Representatives of the Parties which are required to enable the Parties to perform this Agreement; *provided, however*, that the foregoing will not restrict disclosures (i) that are required (upon advice of counsel) by applicable securities or other Laws or regulations or the applicable rules of any stock exchange having jurisdiction over the Parties or their respective Affiliates or (ii) by a Party to its Representatives, including its Affiliates and their respective Representatives, so long as such disclosures are made to Persons subject to an obligation of confidentiality with respect to such information.

(c) From and after Closing, Seller will and will cause its Affiliates and their respective Representatives to: (i) keep strictly confidential all information pertaining to the Company and the Assets (the “*Confidential Information*”) unless: (A) the Confidential Information is or becomes generally available to the public other than as a result of a disclosure by Seller or its Affiliates or their respective Representatives in violation of this Agreement; (B) the disclosure of the Confidential Information is expressly permitted, in writing, by Purchaser; or (C) the disclosure of the Confidential Information is required by applicable Law or by a Governmental Body (provided that Seller shall provide Purchaser with prompt written notice of same so that Purchaser may either seek a protective order or other appropriate remedy, and Seller or its applicable Affiliate shall furnish only such portion of the disclosure that its external counsel determines is required by applicable Law or by a Governmental Body); and (ii) not use or permit any other Person to use the Confidential Information for any purpose whatsoever, unless the Confidential Information is or becomes generally available to the public, other than as a result of a disclosure by Seller or its Affiliates or their respective Representatives in violation of this Agreement, or the use of the Confidential Information is expressly permitted, in writing, by Purchaser.

Section 7.6 Further Assurances. After Closing, Seller and Purchaser agree to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other Party for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

Section 7.7 Tax Matters.

(a) The Parties intend that the sale of the Interests hereunder will be treated for U.S. federal income tax purposes (and any applicable state and local tax purposes) as a sale of the Assets pursuant to Code Section 1361(b)(3)(C)(ii)(I) followed by an acquisition by the Company of the Assets in a transaction to which Section 351 of the Code applies pursuant to Code Section 1361(b)(3)(C)(ii)(II).

(b) Tax Indemnity by Seller. To the extent not taken into account in the determination of the Closing Working Capital or the Closing Pre-Economic Effective Date Tax

Amount in Section 9.4, Seller shall be liable for and indemnify the Purchaser Group for any Pre-Economic Effective Date Taxes. With respect to any Tax, this indemnity shall survive until the date that is sixty (60) days after the relevant Tax Authority is no longer entitled to assess or reassess any Person in respect of such Tax.

(c) Tax Indemnity by Purchaser. To the extent not taken into account in the determination of the Closing Working Capital or the Closing Pre-Economic Effective Date Tax Amount in Section 9.4, Purchaser shall be liable for and indemnify the Seller Group for any Taxes imposed on or with respect to the Company in respect of any Post-Effective Date Tax Period. With respect to any Tax, this indemnity and, to the extent it covers the subject matter of this Section 7.7(c), the indemnity in Section 11.1(a)(ii), shall survive until the date that is sixty (60) days after the relevant Tax Authority is no longer entitled to assess or reassess any Person in respect of such Tax.

(d) Computation of Tax Liabilities. For the purposes of Section 7.7(b) and Section 7.7(c), whenever it is necessary to determine the portion of any Taxes of the Company for a Straddle Period that is allocable to the portion of such taxable year or period ending after the Effective Time, the determination shall be made: (i) in the case of any property or ad valorem Taxes which are imposed on a periodic basis, ratably on a per diem basis; and (ii) in the case of any other Taxes, based on an interim closing of the books of the Company as of the Effective Time.

(e) Tax Treatment of Tax Indemnity Payments. Any payment by Purchaser or Seller under Section 7.7(b) and Section 7.7(c) will, to the extent permitted by applicable Law, be treated as an adjustment to the Adjusted Purchase Price for Tax purposes.

(f) Tax Returns.

(i) On or before the statutory due date, Seller shall prepare in accordance with applicable Law and past practice of the Company, and after providing Purchaser with a reasonable opportunity to review and comment on the same, file, on behalf of and in the name of the Company, all Tax Returns of the Company required by Law to be filed for any Pre-Economic Effective Date Tax Period (excluding Straddle Periods) of the Company that are not required to be filed on or before the Closing Date.

(ii) Following Closing, on or before the statutory due date, Purchaser shall prepare in accordance with applicable Law and past practice of the Company, and after providing Seller with a reasonable opportunity to review and comment on the same, file, on behalf of and in the name of the Company, all Tax Returns of the Company required by Law to be filed for any Straddle Period. Upon the written request of Purchaser setting forth the amount owed, Seller shall pay to Purchaser, no later than five (5) days prior to the due date for the applicable Tax Return, the Taxes for which Seller is liable pursuant to this Agreement but which are payable with any Tax Return to be filed by Purchaser or any of its Affiliates (including, from and after the Closing, the Company) pursuant to this Agreement.

(iii) The Parties will inform each other of, and cooperate with each other in respect of, any audit inquiries with respect to any Tax Return involving the Company in respect of any Pre-Economic Effective Date Tax Period or of any Tax Return required to be filed in respect of the Tax year in which the Closing Date occurs.

(iv) If either Party or the Company receives an assessment or reassessment (each an “*Assessment*”) from any Governmental Body in respect of any Pre-Economic Effective Date Tax Period or any Tax Return filed in respect of the Tax year in which the Closing Date occurs, such Party shall deliver to the other Party a copy of the Assessment as soon as reasonably practicable, provided that the failure to do so shall not affect the indemnification provided hereunder in this Section 7.7 except only to the extent that the indemnifying party is actually materially prejudiced as a result of such failure. The Parties will cooperate in responding to or contesting any Assessment.

(g) Transfer Taxes.

(i) The Adjusted Purchase Price does not include any transfer, sales, use, documentary, stamp or other similar Taxes (collectively, “**Transfer Taxes**”). If any Transfer Taxes arise as a result of the consummation of the transactions hereunder, the payment of any and all such Transfer Taxes shall be borne by Purchaser. The Parties agree to cooperate with each other to minimize any liability for Transfer Taxes to the extent legally permissible, and the Parties shall cooperate in the preparation, execution and filing of all Tax Returns regarding any Transfer Taxes that become payable in connection with the transactions hereunder and use commercially reasonable efforts to obtain any certificate or other document from any Tax Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Transfer Tax.

(ii) If Seller is required to collect from Purchaser any other Tax under applicable Law in connection with the transactions hereunder, then Purchaser shall promptly pay the amount of those Taxes to Seller, and Seller shall duly and timely remit, or shall cause to be duly and timely remitted, those amounts in the manner required by applicable Law. If the amount of any Tax is adjusted as a result of any audit or determination by any Tax Authority then any increase or decrease and any related penalties and interest paid or received shall be paid by or received by Purchaser. Seller shall duly and timely remit, or cause to be duly and timely remitted, such amount to the appropriate Tax Authority.

Section 7.8 Intercompany Payables and Intercompany Receivables. Prior to the Closing, Seller shall (and, if applicable, shall cause its Affiliates to) settle any and all Intercompany Payables and Intercompany Receivables.

Section 7.9 Intercompany Agreements. Subject to Section 7.8, prior to the Closing, Seller shall (and, if applicable, shall cause its Affiliates to) terminate all Affiliate Transactions in their entirety and Purchaser shall be satisfied, acting reasonably, that all Affiliate Transactions

have been voided, cancelled and discharged in their entirety without any further Liability of the Company.

ARTICLE 8 CLOSING CONDITIONS

Section 8.1 Purchaser Closing Conditions. The obligation of Purchaser to complete the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Purchaser), at or prior to the Closing, of each of the following conditions:

(a) No Prohibition. No Law or preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Body which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect; provided, however, that Purchaser may not rely on this condition if any such injunction or other order, decree or ruling results from claims made by or on behalf of Purchaser or any of its Affiliates;

(b) Representations and Warranties. The: (i) Fundamental Representations of Seller set forth in Article 4 shall be true and correct in all respects as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date); and (ii) each other representation and warranty of Seller set forth in Article 4 shall be true and correct (without giving effect to any “materiality” or Material Adverse Effect qualifiers contained therein) as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except in the case of clause (ii) where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(c) Covenants. The covenants and agreements contained in this Agreement that are to be performed on or prior to the Closing by Seller or any Affiliate thereof shall have been duly performed by Seller in all material respects;

(d) No Material Adverse Effect. Since the date of this Agreement, no Material Adverse Effect shall have occurred;

(e) Certificate. Seller shall have delivered to Purchaser a certificate, signed by a duly authorized officer of Seller and dated the Closing Date, to the effect that the conditions set forth in Section 8.1(b), Section 8.1(c) and Section 8.1(d) have been satisfied; and

(f) Closing Deliverables. Seller shall have delivered to Purchaser each closing deliverable required to be delivered by Seller pursuant to Section 9.2.

Section 8.2 Seller Closing Conditions. The obligation of Seller to complete the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Seller), at or prior to the Closing, of each of the following conditions:

(a) No Prohibition. No Law or preliminary or permanent injunction or other order, decree or ruling issued by a Governmental Body which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the transactions contemplated by this Agreement shall be in effect; provided, however, that Seller may not rely on this condition if any such injunction or other order, decree or ruling results from claims made by or on behalf of Seller or any of its Affiliates;

(b) Representations and Warranties. The representations and warranties of Purchaser set forth in Article 5 shall be true and correct in all material respects (or in the case of a representations and warranty qualified by “materiality”, in all respects) as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects (or in the case of a representation and warranty qualified by “materiality”, in all respects) as of such earlier date);

(c) Covenants. The covenants and agreements contained in this Agreement that are to be performed on or prior to the Closing by Purchaser or any Affiliate thereof shall have been duly performed by Purchaser in all material respects;

(d) DSA Decommissioning Security Deposits. Purchaser shall have posted the DSA Decommissioning Security Deposit;

(e) Certificate. Purchaser shall have delivered to Seller a certificate, signed by a duly authorized officer of Purchaser and dated the Closing Date, to the effect that the conditions set forth in Section 8.2(b) and Section 8.2(c) have been satisfied; and

(f) Closing Deliverables. Purchaser shall have delivered to Seller each closing deliverable required to be delivered by Purchaser pursuant to Section 9.3.

ARTICLE 9 CLOSING

Section 9.1 Time and Place of Closing. Consummation of the purchase and sale transaction as contemplated by this Agreement (the “**Closing**”) will, unless otherwise agreed to in writing by Purchaser and Seller, take place at the offices of Haynes and Boone, LLP, counsel to Seller, located at 2323 Victory Avenue, Dallas, Texas 75219, at 10:00 a.m., Central Time, on the Closing Date. The economic effective date for purposes of the purchase and sale transaction contemplated by this Agreement shall be the Economic Effective Date.

Section 9.2 Obligations of Seller at Closing. At the Closing, upon the terms and subject to the conditions of this Agreement, and subject to the simultaneous performance by Purchaser of its obligations pursuant to Section 9.3, Seller shall deliver or cause to be delivered, the following to Purchaser:

(a) Certificate(s) (or lost certificate affidavit(s)) representing the Interests, free and clear of any Liens, duly endorsed for transfer to Purchaser, or an “Assignment of Interests” substantially in the form of Exhibit B;

(b) a certificate duly executed by an officer of Seller, dated as of the Closing Date, (i) attaching and certifying on behalf of Seller complete and correct copies of (A) the certificate of incorporation and bylaws of Seller and the Company; (B) the resolutions of the Board of Directors of Seller authorizing the execution, delivery, and performance by Seller of this Agreement and the transactions contemplated hereby and the transactions contemplated hereby; and (ii) certifying the incumbency and true signatures of the officers who execute this Agreement and any other agreement, certificate or document related hereto or executed in connection herewith on behalf of Seller;

(c) an IRS Form W-9 duly executed by TRC or a duly executed statement described in Treasury Regulation § 1.1445-2(b)(2) certifying that TRC is not a foreign person within the meaning of Section 1445 of the Code, provided that Purchaser shall be permitted to proceed with Closing and withhold applicable Taxes if Purchaser does not receive such form or statement;

(d) the originals of all minute books, electronic data and corporate and all other records of the Company (including the Records) that are in the possession of such Seller;

(e) resignations and mutual release agreements of the directors, managers, and officers of the Company, in substantially the form attached hereto as Exhibit C, duly executed by such individual and the Company;

(f) a certificate of good standing or the equivalent of recent date for the Company and Seller from the States of Delaware; and

(g) the officer's certificate required to be delivered to Purchaser pursuant to Section 8.1(e).

Section 9.3 Obligations of Purchaser at Closing. At the Closing, upon the terms and subject to the conditions of this Agreement, and subject to the simultaneous performance by Seller of its obligations pursuant to Section 9.2, Purchaser shall deliver or cause to be delivered, the following to Seller:

(a) a wire transfer of the Unadjusted Purchase Price to the account designated by Seller in immediately available funds;

(b) a certificate duly executed by an officer of Purchaser, dated as of the Closing Date, (i) attaching, and certifying on behalf of Purchaser as complete and correct, copies of (A) the resolutions of the board of directors of Purchaser authorizing the execution, delivery, and performance by Purchaser of this Agreement and the transactions contemplated hereby and (B) any required approval by the shareholders of Purchaser of this Agreement and the transactions contemplated hereby and (ii) certifying the incumbency and true signatures of the officers who execute this Agreement and any other agreement, certificate or document related hereto or executed in connection herewith on behalf of such Purchaser;

(c) where approvals are received by Purchaser pursuant to a filing or application under Section 7.1, copies of those approvals;

(d) written evidence, satisfactory to Seller, acting reasonably, that Purchaser has posted the DSA Decommissioning Security Deposit; and

(e) the officer's certificate required to be delivered by Purchaser pursuant to Section 8.2(e).

Section 9.4 Post-Closing Purchase Price Adjustment.

(a) Following the Closing, the Purchase Price may be adjusted as provided in this Section 9.4.

(b) By no later than sixty (60) days after the Closing Date, Purchaser shall prepare and deliver, or shall cause to be prepared and delivered, to Seller: (A) a consolidated balance sheet of the Company as of the Effective Time (the "**Closing Balance Sheet**"); and (B) a statement setting out the Closing Working Capital. For purposes of calculating the Closing Working Capital and the related adjustment to the Purchase Price pursuant to Section 9.4(f), the Pre-Economic Effective Date Tax Assets shall be deemed to be \$1,018,000 and the Pre-Economic Effective Date Taxes shall be deemed to be \$16,986,000, notwithstanding the actual amount thereof and the amounts shown therefor in the Closing Balance Sheet.

(c) By no later than May 31, 2023, Purchaser shall prepare and deliver, or shall cause to be prepared and delivered, to Seller a statement setting out the Closing Pre-Economic Effective Date Tax Amount.

(d) The Closing Balance Sheet, the Closing Working Capital and the Closing Pre-Economic Effective Date Tax Amount will be prepared in good faith in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company's Financial Statements for the most recent fiscal year end as if such Closing Balance Sheet was as of a fiscal year end.

(e) The Closing Balance Sheet, the statement setting out the Closing Working Capital and the statement setting out the Closing Pre-Economic Effective Date Tax Amount delivered by Purchaser to Seller will be conclusive and binding upon the Parties unless Seller, within 20 days after delivery to Seller of the Closing Balance Sheet, the statement setting out the Closing Working Capital, or the statement setting out the Closing Pre-Economic Effective Date Tax Amount, as applicable, notifies Purchaser in writing that Seller disputes any of the amounts set forth therein, specifying each item in dispute and the nature of the dispute and the basis therefor. For the avoidance of doubt, Seller may deliver: (i) one dispute statement under this Section 9.4(e) in respect of the Closing Working Capital; and (ii) one dispute statement under this Section 9.4(e) in respect of the Closing Pre-Economic Effective Date Tax Amount, but may deliver no additional statements of dispute. The Parties shall, in good faith, attempt to resolve any dispute and, if the Parties so resolve all disputes, the Closing Balance Sheet, the Closing Working Capital and the Closing Pre-Economic Effective Date Tax Amount, as amended to the extent necessary to reflect the resolution of the dispute, will be conclusive and binding on the Parties. If the Parties do not reach agreement in resolving the dispute within 20 days after the applicable notice is given by the Seller's Representative to Purchaser pursuant to the second preceding sentence, the Parties shall

submit the dispute to a partner at an internationally recognized independent accounting firm which is mutually agreeable to the Parties and which has not been engaged by, or provided services to, Seller or the Company within the two (2) year period preceding the Closing (the “*Arbiter*”) for resolution. If the Parties cannot agree on the selection of a partner at an independent accounting firm to act as Arbiter, the Parties shall request the American Arbitration Association to choose between the partners selected by Purchaser and Seller, and such appointment will be conclusive and binding on the Parties. Promptly, but no later than 20 days after acceptance of their appointment as Arbiter, the Arbiter shall determine (it being understood that in making such determination, the Arbiter shall function as an accounting expert and not as an arbitrator), based solely on written submissions by Purchaser and Seller, and not by independent review, only those issues in dispute and shall render a written report as to the resolution of the dispute and the resulting computation of the Closing Balance Sheet, the Closing Working Capital or the Closing Pre-Economic Effective Date Tax Amount, as applicable, which will be conclusive and binding on the Parties. All proceedings conducted by the Arbiter must take place in Dallas, Texas. In resolving any disputed item, the Arbiter (x) will be bound by the provisions of this Section 9.4(e) and (y) may not assign a value to any item greater than the greatest value for such items claimed by either Party or less than the smallest value for such items claimed by either Party. The fees, costs and expenses of the Arbiter will be allocated to and borne by Purchaser and Seller based on the inverse of the percentage that the Arbiter’s determination (before such allocation) bears to the total amount of the total items in dispute as originally submitted to the Arbiter. For example, should the items in dispute total in amount to \$1,000 and the Arbiter awards \$600 in favor of Seller’s position, 60% of the costs of its review would be borne by Purchaser and 40% of the costs would be borne by Seller.

(f) Within five (5) days after the final determination of the Closing Working Capital as provided in Section 9.4(e) above (A) if the Closing Working Capital, less \$15,968,000 is a positive number, Purchaser shall pay to Seller, with interest as provided in Section 9.4(h) below, the amount of the Closing Working Capital less \$15,968,000, or (B) if the Closing Working Capital less \$15,968,000 is a negative number, Seller shall pay to Purchaser, with interest as provided in Section 9.4(h) below, the absolute amount of the Closing Working Capital less \$15,968,000.

(g) Within five (5) days after the final determination of the Closing Pre-Economic Effective Date Tax Amount as provided in Section 9.4(e) above (A) if the Closing Pre-Economic Effective Date Tax Amount is greater than \$15,968,000, Seller shall pay to Purchaser, with interest as provided in Section 9.4(h) below, the difference between the Closing Pre-Economic Effective Date Tax Amount and \$15,968,000, and (B) if the Closing Pre-Economic Effective Date Tax Amount is less than \$15,968,000, Purchaser shall pay to Seller, with interest as provided in Section 9.4(h) below, the difference between the Closing Pre-Economic Effective Date Tax Amount and \$15,968,000.

(h) The amount of any payment to be made pursuant to Section 9.4(f) or Section 9.4(g) will bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the Prime Rate. Such interest will be payable at the same time as the payment to which it relates and will be calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

(i) After the Closing Working Capital and the Closing Pre-Economic Effective Date Tax Amount are finally determined pursuant to Section 9.4(e) above, no further adjustments shall be made to the Unadjusted Purchase Price pursuant to this Section 9.4, including corrections to previously made adjustment, except for adjustments to the Closing Pre-Economic Effective Date Tax Amount as a consequence of:

(i) the result of any Tax audit initiated by any applicable Governmental Body which audit includes any Pre-Economic Effective Date Tax Period; and

(ii) any Taxes levied after the Closing in respect of a Pre-Economic Effective Date Tax Period which, if such Taxes had been levied prior to Closing, would have formed part of the Pre-Economic Effective Date Taxes hereunder.

Section 9.5 Payments. All payments made or to be made under this Agreement to Seller must be made by electronic transfer of immediately available funds to the accounts designated by such Seller. All payments made or to be made hereunder to Purchaser must be by electronic transfer or immediately available funds to a bank and account specified by Purchaser in writing to Seller.

ARTICLE 10 TERMINATION

Section 10.1 Termination. This Agreement may be terminated prior to Closing:

(a) by mutual written consent of Seller and Purchaser;

(b) if the Closing shall not have occurred by January 01, 2023 (the “*Outside Date*”), by Purchaser if any of the conditions in Section 8.1 have not been satisfied; *provided* that the right to terminate the Agreement under this Section 10.1(b) will not be available if the failure to satisfy such conditions was due to Purchaser’s breach of any of its representations or warranties set forth in this Agreement; or

(c) if the Closing shall not have occurred by the Outside Date, by Seller if any of the conditions in Section 8.2 have not been satisfied; *provided* that the right to terminate the Agreement under this Section 10.1(c) will not be available if the failure to satisfy such conditions was due to Seller’s breach of any of its representations or warranties set forth in this Agreement;

provided, however, that the right to terminate this Agreement pursuant to Section 10.1(b) or Section 10.1(c) shall not be available to any Party whose failure to fulfill any obligations under this Agreement shall have been the primary cause of, or shall have resulted in, the failure of the Closing to occur on or prior to the Outside Date.

Section 10.2 Effect of Termination. In the event this Agreement is terminated by either Party pursuant to Section 10.1, this Agreement shall immediately become of no further force and effect and the Parties will be released from their obligations under this Agreement, except that:

(a) neither Seller nor Purchaser will be released or relieved from any Liability for fraud or willful and material breach of the covenants or obligations of such party in this Agreement by such Party prior to the termination hereof;

(b) such termination will not affect any rights or remedies to which a Party may be entitled under this Agreement, at Law, in equity or otherwise in connection with such termination, each Party will be entitled to pursue such rights or remedies in its discretion and Section 11.3 shall not apply with respect to any such rights or remedies;

(c) no Party will be released or relieved from its confidentiality obligations under the Confidentiality Agreement or under this Agreement; and

(d) this Section 10.2 and Section 7.5, and any related definitional or interpretive provisions set forth in Article 1 and the Appendix of Definitions, shall survive termination of this Agreement and remain in full force and effect.

ARTICLE 11 INDEMNIFICATION

Section 11.1 Indemnification.

(a) Subject to the other provisions of this Agreement, including Section 11.3, from and after Closing, Purchaser shall indemnify, defend, and hold harmless the Seller Group from and against all Damages incurred, suffered by or asserted against such Persons:

(i) caused by or arising out of or resulting from Purchaser's breach of any of Purchaser's covenants or agreements to be performed by Purchaser pursuant to this Agreement;

(ii) caused by or arising out of or resulting from any breach of any representation or warranty made by Purchaser contained in Article 5 of this Agreement or in the certificate delivered by Purchaser at Closing pursuant to Section 9.3(b);

(iii) in respect of the DSA Decommissioning Security Deposits and all DSA Decommissioning Security;

(iv) caused by or arising out of or resulting from the Assumed Environmental Liabilities, or

(v) all Indebtedness of the Company incurred after the Closing.

provided that no indemnification will be applicable to the extent that gross negligence or willful misconduct of the Seller Group caused or contributed to the indemnified loss, and excepting in each case Damages against which a Seller would be required to indemnify Purchaser under Section 11.1(b).

(b) Subject to the other provisions of this Agreement, including Section 11.3, from and after Closing, Seller shall indemnify, defend, and hold harmless the Purchaser Group from and against all Damages incurred, suffered by or asserted against such Persons:

(i) caused by or arising out of or resulting from such Seller's breach of such Seller's covenants or agreements to be performed by Seller pursuant to this Agreement;

(ii) caused by or arising out of or resulting from any breach of any representation or warranty made by such Seller contained in Article 4 or in the certificate delivered by such Seller at Closing pursuant to Section 9.2(b);

(iii) any Legal Proceeding or other claim by any Third Party alleging to be a holder of the Company Interests;

(iv) all Taxes of any Person imposed by reason of being a member of an Affiliated Group of which the Company (or any predecessor thereof) is or was a member on or prior to the Closing Date, including pursuant to Treasury Regulation Section 1.1502-6 or any analogous or similar state, local, or foreign law or regulation, or as a transferee or successor, by contract, or otherwise; *provided* that, for the avoidance of doubt, no disclosure on any Schedule attached hereto will affect or reduce the Purchaser Groups' right to indemnification pursuant to this Section 11.1(b); or

(v) any fraud or willful misconduct by or on behalf of the Company or Seller.

provided that no indemnification will be applicable to the extent that gross negligence or willful misconduct of the Purchaser Group caused or contributed to the indemnified loss, and excepting in each case Damages against which Purchaser would be required to indemnify Seller under Section 11.1(a).

(c) Notwithstanding anything to the contrary contained in this Agreement, but subject to Section 12.5 and except for claims for fraud, this Article 11 contains the Parties' exclusive remedies against each other with respect to breaches of the representations, warranties, covenants and agreements set forth in this Agreement. Except for: (A) the remedies contained in this Article 11, (B) in respect of claims for fraud, and (C) as otherwise provided in Section 12.5, **SELLER AND PURCHASER EACH RELEASE, REMISE AND FOREVER DISCHARGE THE OTHER AND ITS AFFILIATES AND ALL SUCH PARTIES' OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS AND OTHER REPRESENTATIVES FROM ANY AND ALL SUITS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, CLAIMS, DEMANDS, DAMAGES, LOSSES, COSTS, LIABILITIES, INTEREST, OR CAUSES OF ACTION WHATSOEVER, IN LAW OR IN EQUITY, KNOWN OR UNKNOWN, WHICH SUCH PARTIES MIGHT NOW OR SUBSEQUENTLY MAY HAVE, BASED ON, RELATING TO OR ARISING OUT OF (i) THIS AGREEMENT, (ii) SELLER'S OWNERSHIP OF THE INTERESTS, (iii) THE COMPANY'S OWNERSHIP, USE OR OPERATION OF THE ASSETS OR (iv) THE CONDITION, QUALITY, STATUS**

OR NATURE OF THE ASSETS, INCLUDING RIGHTS TO CONTRIBUTION UNDER CERCLA OR ANY OTHER ENVIRONMENTAL LAW, BREACHES OF STATUTORY OR IMPLIED WARRANTIES, NUISANCE OR OTHER TORT ACTIONS, RIGHTS TO PUNITIVE DAMAGES AND COMMON LAW RIGHTS OF CONTRIBUTION, RIGHTS UNDER AGREEMENTS BETWEEN SELLER AND ANY PERSONS WHO ARE AFFILIATES OF SELLER, AND RIGHTS UNDER INSURANCE MAINTAINED BY SELLER OR ANY PERSON WHO IS AN AFFILIATE OF A SELLER, EVEN IF CAUSED IN WHOLE OR IN PART BY THE NEGLIGENCE (WHETHER SOLE, JOINT OR CONCURRENT), STRICT LIABILITY OR OTHER LEGAL FAULT OF ANY RELEASED PERSON.

(d) The indemnity of each Party provided in this Section 11.1 will be for the benefit of and extend to each Person included in the Seller Group and the Purchaser Group, as applicable; *provided, however*, that any claim for indemnity under this Section 11.1 by any such Person must be brought and administered by a Party to this Agreement. No Indemnified Person (including any Person within the Seller Group and the Purchaser Group) other than Seller and Purchaser will have any rights against either Seller or Purchaser under the terms of this Section 11.1 except as may be exercised on its behalf by Purchaser or Seller, as applicable, pursuant to this Section 11.1(d). Seller and Purchaser may elect to exercise or not exercise indemnification rights under this Section on behalf of the other Indemnified Persons affiliated with it in its sole discretion and will have no liability to any such other Indemnified Person for any action or inaction under this Section.

Section 11.2 Indemnification Actions. All claims for indemnification under Section 11.1 must be asserted and resolved as follows:

(a) For purposes hereof, (i) the term “**Indemnifying Person**” when used in connection with particular Damages means the Person or Persons having an obligation to indemnify another Person or Persons with respect to such Damages pursuant to this Article 11 and (ii) the term “**Indemnified Person**” when used in connection with particular Damages means the Person or Persons having the right to be indemnified with respect to such Damages by another Person or Persons pursuant to this Article 11.

(b) To make a claim for indemnification under Section 11.1, an Indemnified Person shall notify the Indemnifying Person of its claim under this Section 11.2, including the specific details of and specific basis under this Agreement for its claim (the “**Claim Notice**”). If the claim for indemnification is based upon a claim by a Third Party against the Indemnified Person (a “**Third Party Claim**”), the Indemnified Person shall provide its Claim Notice promptly after the Indemnified Person has Actual Knowledge of the Third Party Claim and shall enclose a copy of all papers (if any) served with respect to the Third Party Claim; *provided* that the failure of any Indemnified Person to give notice of a Third Party Claim as provided in this Section 11.2 will not relieve the Indemnifying Person of its obligations under Section 11.1 except to the extent such failure materially prejudices the Indemnifying Person’s ability to defend against the Third Party Claim. If the claim for indemnification is based upon an inaccuracy or breach of a representation, warranty, covenant or agreement, the Claim Notice must specify the representation, warranty, covenant or agreement which was inaccurate or breached.

(c) In the case of a claim for indemnification based upon a Third Party Claim, the Indemnifying Person will have fifteen (15) days from its receipt of the Claim Notice to notify the Indemnified Person whether it admits or denies its obligation to defend the Indemnified Person against such Third Party Claim under this Article 11. If the Indemnifying Person does not notify the Indemnified Person within such 15-day period whether the Indemnifying Person admits or denies its obligation to defend the Indemnified Person, it will be conclusively deemed to have denied such indemnification obligation hereunder. The Indemnified Person is authorized, prior to and during such 15-day period, to file any motion, answer, or other pleading that it deems necessary or appropriate to protect its interests or those of the Indemnifying Person and that is not prejudicial to the Indemnifying Person.

(d) If the Indemnifying Person admits its obligation, it will have the right and obligation to diligently defend, at its sole cost and expense, the Third Party Claim. The Indemnifying Person will have full control of such defense and proceedings, including any compromise or settlement thereof. If requested by the Indemnifying Person, the Indemnified Person agrees to cooperate in contesting any Third Party Claim which the Indemnifying Person elects to contest (*provided, however*, that the Indemnified Person will not be required to bring any counterclaim or cross-complaint against any Person). The Indemnified Person may at its own expense participate in, but not control, any defense or settlement of any Third Party Claim controlled by the Indemnifying Person pursuant to this Section 11.2(d). An Indemnifying Person may not, without the written consent of the Indemnified Person, settle any Third Party Claim or consent to the entry of any judgment with respect thereto which (i) does not result in a final resolution of the Indemnified Person's liability with respect to the Third Party Claim (including, in the case of a settlement, an unconditional written release of the Indemnified Person) or (ii) may materially and adversely affect the Indemnified Person (other than as a result of money damages covered by the indemnity).

(e) If the Indemnifying Person does not admit its obligation or admits its obligation but fails to diligently defend or settle the Third Party Claim, then the Indemnified Person will have the right to defend against the Third Party Claim (at the sole cost and expense of the Indemnifying Person, if the Indemnified Person is entitled to indemnification hereunder), with counsel of the Indemnified Person's choosing, subject to the right of the Indemnifying Person to admit its obligation and assume the defense of the Third Party Claim at any time prior to settlement or final determination thereof. If the Indemnifying Person has not yet admitted its obligation to provide indemnification with respect to a Third Party Claim, the Indemnified Person shall send written notice to the Indemnifying Person of any proposed settlement and the Indemnifying Person will have the option for ten (10) days following receipt of such notice to (i) admit in writing its obligation to provide indemnification with respect to the Third Party Claim and (ii) if its obligation is so admitted, reject, in its reasonable judgment, the proposed settlement. If the Indemnified Person settles any Third Party Claim over the objection of the Indemnifying Person after the Indemnifying Person has timely admitted its obligation in writing and assumed the defense of a Third Party Claim, the Indemnified Person will be deemed to have waived any right to indemnity therefor.

(f) In the case of a claim for indemnification not based upon a Third Party Claim, the Indemnifying Person will have thirty (30) days from its receipt of the Claim Notice to

(i) cure the Damages complained of, (ii) admit its obligation to provide indemnification with respect to such Damages or (iii) dispute the claim for such indemnification.

Section 11.3 Limitation on Actions.

(a) The representations and warranties of Seller in Article 4 will survive the Closing for a period of eighteen (18) months and the covenants and agreements of Seller in Article 7 will survive the Closing until fully performed (unless a shorter or longer period is expressly provided within the applicable Section); *provided, however*, that Seller's Fundamental Representations will survive the Closing indefinitely and the representations and warranties of Seller in Section 4.15 shall survive the Closing until the date that is sixty (60) days after the expiration of any period during which any Tax assessment or reassessment may be issued by a Tax Authority (taking into account any applicable extensions or waivers) in respect of any Taxation year to which such representations and warranties relate. Purchaser's Fundamental Representations shall survive indefinitely and the representations and warranties of Purchaser in Article 5 other than the Fundamental Representations will survive for a period of eighteen (18) months. The covenants and agreements of Purchaser in Article 7 will survive the Closing until fully performed (unless a shorter or longer period is expressly provided within the applicable Section). The remainder of this Agreement will survive the Closing without time limit except as may otherwise be expressly provided herein. Representations, warranties, covenants, and agreements will be of no further force and effect after the date of their expiration, *provided* that there will be no termination of any *bona fide* claim asserted pursuant to this Agreement with respect to such a representation, warranty, covenant or agreement prior to its expiration date.

(b) The indemnities in Section 11.1(a) and Section 11.1(b) will terminate as of the termination date of each respective representation, warranty, covenant or agreement that is subject to indemnification thereunder, except in each case as to matters for which a specific written claim for indemnity has been delivered to the Indemnifying Person on or before such termination date.

(c) Seller will not have any liability for any indemnification under Section 11.1(b)(ii) or with respect to any claims for Pre-Economic Effective Date Taxes pursuant to Section 7.7(b), (A) unless the amount of Damages with respect to an individual liability claim for which a Claim Notice is delivered by Purchaser exceeds One Hundred Thousand Dollars (\$100,000) (the "**Indemnity Threshold**") and (B) until and unless the aggregate amount of all Damages with respect to liability claims that exceed the Indemnity Threshold for which Claim Notices are delivered by Purchaser exceeds Five Hundred Thousand Dollars (\$500,000) (the "**Indemnity Deductible**"), after which point, the Indemnifying Person will be liable for such Damages only to the extent that the aggregate Damages exceed the Indemnity Deductible; *provided, however*, that neither the Indemnity Threshold nor the Indemnity Deductible will apply to Damages related to (x) any breach or inaccuracy of a Fundamental Representation, or (y) any indemnification claim arising from fraud or intentional or willful misconduct by a member of the Seller Group (whether arising from this Agreement, or in any Seller Document or Company Document).

(d) Notwithstanding anything to the contrary contained elsewhere in this Agreement, (i) Seller will not be required to indemnify the Purchaser Group under Section

11.1(b)(ii) for aggregate Damages in excess of the Indemnity Cap, and (ii) Purchaser will not be required to indemnify the Seller Group under Section 11.1(a)(ii) for aggregate Damages in excess of the Indemnity Cap; *provided, however*, that the Indemnity Cap will not apply with respect to Damages related to (x) any breach or inaccuracy of a Fundamental Representation, or (y) any indemnification claim arising from fraud or intentional or willful misconduct by a member of the Seller Group (whether arising from this Agreement, or in any Seller Document or Company Document).

(e) The amount of any Damages for which an Indemnified Person is entitled to indemnity under this Article 11 will be reduced by the amount of insurance proceeds actually received by the Indemnified Person or its Affiliates with respect to such Damages (net of any collection costs and deductibles).

(f) In no event will any Indemnified Person be entitled to duplicate compensation with respect to the same Damage, liability, loss, cost, expense, claim, award, or judgment under more than one provision of this Agreement and the various documents delivered in connection with the Closing (including by reason of such amount having been taken into account in the determination of the Closing Working Capital or Closing Pre-Economic Effective Date Tax Amount pursuant to Section 9.4).

(g) Notwithstanding anything to the contrary in this Agreement, once a breach of a representation or warranty (as written) has been confirmed, then solely for purposes of calculating Damages hereunder related to such failures or breaches, any materiality, Material Adverse Effect or similar qualifications or phrases contained herein that have the effect of making such representations, warranties, covenants, and agreements less restrictive will be disregarded.

Section 11.4 No Right of Contribution; Release.

(a) The Seller, on behalf of itself and its Affiliates, agrees that the Company will not have, and the Seller hereby waives and releases the Company from, any Liability to the Seller or the Seller's Affiliates for contribution, indemnity or otherwise arising from or attributable to any inaccuracy in or breach of the Seller's representations, warranties, or covenants contained in this Agreement.

(b) From and after the Closing, the Seller, on behalf of itself and its Affiliates, hereby, to the fullest extent permitted by applicable Law, releases the Company, and the Company's and Representatives, Affiliates, assigns or successors from, and waives, any and all rights, defenses, claims or causes of action (including rights of contributions) known and unknown, foreseen and unforeseen, arising prior to the Closing, against the Company and the Company's Representatives, Affiliates, assigns or successors, except the obligations of the Company and the Company's successors and assigns to indemnify the Seller or the Seller's Affiliates against a claim brought against such Person in its capacity as a manager, director or an officer of the Company, in accordance with the relevant provisions of the Company's organizational documents and applicable Law. The provisions of this Section 11.4 are intended to be for the benefit of, and enforceable by the Company's Representatives, assigns and successors referenced in this Section 11.4, and each such Person will be a third-party beneficiary of this Section 11.4.

**ARTICLE 12
MISCELLANEOUS**

Section 12.1 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original instrument, but all such counterparts together will constitute but one agreement. A Party's delivery of an executed counterpart signature page electronically (or by email) is as effective as executing and delivering this Agreement in the presence of the other Parties. No Party will be bound until such time as all of the Parties have executed and delivered counterparts of this Agreement.

Section 12.2 Notice. All notices and other communications which are required or may be given pursuant to this Agreement must be given in writing, in English and delivered personally, by courier, by e-mail or by registered or certified mail, postage prepaid, as follows:

If to Seller: *[Redacted – party name and contact information]*

If to Purchaser: Tenaz Energy Holdings (Canada) Corp.
[Redacted – contact information]

Either Party may change its address for notice by notice to the other Party in the manner set forth above. All notices will be deemed to have been duly given at the time of receipt by the Party to which such notice is addressed.

Section 12.3 Governing Law; Jurisdiction, Etc.

(a) This Agreement will be governed by and construed in accordance with the Laws of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflict of Law hereof.

(b) The Parties, on their behalf and on behalf of their respective Affiliates, irrevocably submit to the exclusive jurisdiction of the state or federal courts located in the State of Delaware (and of the appropriate appellate courts therefrom) in connection with any dispute arising out of, in connection with, in respect of, or in any way relating to:

(i) the negotiation, execution and performance of this Agreement and the transactions contemplated hereby;

(ii) the interpretation and enforcement of the provisions of this Agreement and the documents referred to in this Agreement, or

(iii) any actions of or omissions by any Covered Party (as defined below) in any way connected with, related to or giving rise to any of the foregoing matters (the foregoing clauses (i), (ii) and (iii) collectively, the “*Covered Matters*”),

and hereby waive, and agree not to assert as a defense in any legal action with regard to or involving a Covered Matter, that such legal action may not be brought or is not maintainable in said courts or that venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the Parties, on their behalf and on behalf of their respective Affiliates, irrevocably agree that all claims with respect to such legal action will be heard and determined exclusively by such a Delaware state or federal court. The Parties, on their behalf and on behalf of their respective Affiliates, hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with such legal action in the manner provided in Section 12.2 or in such other manner as may be permitted by Law will be valid and sufficient service thereof.

(c) In addition, by entering into this Agreement, each Party, on their behalf and, to the fullest extent permissible by applicable Law, on behalf of their respective equity holders, partners, members, directors, Affiliates, officers or agents, as the case may be, covenants, agrees and acknowledges, that it shall not bring any legal action (regardless of the legal theory or claim involved or the procedural nature of any such legal action) with regard to any Covered Matter against any Covered Party, other than the Parties.

For the purposes of this Section 12.3, “*Covered Party*” means (i) any Party, (ii) any such Parties’ officers, directors, agents, employees, or Affiliates or (iii) any officer, director, agent, or employee of any such Party, all of whom are intended Third Party beneficiaries of this Section 12.3.

Section 12.4 Waiver of Jury Trial. **EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 12.5 Specific Performance. Each of the Parties acknowledges that its obligations hereunder are unique and that remedies at law, including monetary damages, will be inadequate in the event it should default in the performance of its obligations under this Agreement. Accordingly, in the event of any breach of any agreement, representation, warranty or covenant set forth in this Agreement, in the case of a breach by the other Party, a Party shall be entitled to equitable relief, without the proof of actual damages, including in the form of an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to order the defaulting Party

to affirmatively carry out its obligations under this Agreement, and each of the Parties hereby waives any defense to the effect that a remedy at law would be an adequate remedy for such breach. Such equitable relief shall be in addition to any other remedy to which each of the Parties are entitled to at Law or in equity as a remedy for such non-performance, breach or threatened breach. Each of the Parties hereby waives any requirements for the securing of posting of any bond with such equitable remedy. The foregoing shall not be deemed to be or construed as a waiver or election of remedies by any of the Parties, each of whom expressly reserves any and all rights and remedies available to it at Law or in equity in the event of any breach or default by the other Party under this Agreement prior to the Closing.

Section 12.6 Waivers. Any failure by either Party to comply with any of its obligations, agreements or conditions herein contained may be waived by the Party to whom such compliance is owed by an instrument signed by such Party and expressly identified as a waiver, but not in any other manner. No waiver of, or consent to a change in, any of the provisions of this Agreement will be deemed or will constitute a waiver of, or consent to a change in, other provisions hereof (whether or not similar), nor will such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 12.7 Assignment. No Party may assign all or any part of this Agreement, nor may either Party assign or delegate any of its rights or duties hereunder, without the prior written consent of the other Party (which consent may be withheld for any reason), and any assignment or delegation made without such consent will be void. Subject to the foregoing, this Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 12.8 Entire Agreement. This Agreement (including, for purposes of certainty, the Appendix, Exhibits and Schedules attached hereto), the documents to be executed hereunder and the Confidentiality Agreement constitute the entire agreement between the Parties pertaining to the subject matter hereof, and supersede all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

Section 12.9 Amendment. This Agreement may be amended or modified only by an agreement in writing executed by all Parties and expressly identified as an amendment or modification.

Section 12.10 No Third-Party Beneficiaries. Nothing in this Agreement will entitle any Person other than Purchaser and Seller to any claims, cause of action, remedy or right of any kind, except the rights expressly provided in Section 11.1(d) and Section 12.3 to the Persons described therein.

Section 12.11 Construction. The Parties acknowledge that (a) Seller and Purchaser have had the opportunity to exercise business discretion in relation to the negotiation of the details of the transaction contemplated hereby, (b) this Agreement is the result of arms-length negotiations from equal bargaining positions and (c) Seller and Purchaser and their respective counsel participated in the preparation and negotiation of this Agreement. Any rule of construction that a contract be construed against the drafter will not apply to the interpretation or construction of this Agreement.

Section 12.12 Limitation on Damages. **NOTWITHSTANDING ANYTHING TO THE CONTRARY, EXCEPT IN CONNECTION WITH ANY DAMAGES INCURRED BY THIRD PARTIES FOR WHICH INDEMNIFICATION IS SOUGHT UNDER THE TERMS OF THIS AGREEMENT OR ANY DAMAGES WHICH ARE THE DIRECT AND REASONABLY FORESEEABLE RESULT OF ANY BREACH OF THIS AGREEMENT, NONE OF PURCHASER, SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES WILL BE ENTITLED TO CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND, EXCEPT AS OTHERWISE PROVIDED IN THIS SENTENCE, EACH OF PURCHASER AND SELLER, FOR ITSELF AND ON BEHALF OF ITS AFFILIATES, HEREBY EXPRESSLY WAIVES ANY RIGHT TO CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 12.13 Conspicuous. **SELLER AND PURCHASER AGREE THAT, TO THE EXTENT REQUIRED BY APPLICABLE LAW TO BE EFFECTIVE, THE PROVISIONS IN THIS AGREEMENT IN BOLD-TYPE FONT ARE “CONSPICUOUS” FOR THE PURPOSE OF ANY APPLICABLE LAW.**

Section 12.14 Time of Essence. This Agreement contains a number of dates and times by which performance or the exercise of rights is due, and the Parties intend that each and every such date and time be the firm and final date and time, as agreed. For this reason, each Party hereby waives and relinquishes any right it might otherwise have to challenge its failure to meet any performance or rights election date applicable to it on the basis that its late action constitutes substantial performance, to require the other Party to show prejudice, or on any equitable grounds. Without limiting the foregoing, time is of the essence in this Agreement. If the date specified in this Agreement for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) will be the next day which is a Business Day.

Section 12.15 Severability. The invalidity or unenforceability of any term or provision of this Agreement in any situation or jurisdiction will not affect the validity or enforceability of the other terms or provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction and the remaining terms and provisions will remain in full force and effect, unless doing so would result in an interpretation of this Agreement which is manifestly unjust.

Section 12.16 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transaction hereunder is consummated, all costs and expenses incurred in connection with this Agreement and the transaction hereunder shall be borne by the Party hereto incurring such costs and expenses.

Section 12.17 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equity holder, Affiliate, agent, attorney or representative of Seller

or its Affiliates will have any liability for any obligations or liabilities of Seller under this Agreement or any of the agreements, certificates or instruments being delivered hereunder of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby and thereby.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been signed by each of the Parties on the date first above written.

SELLER:

[Redacted – party name]

By: *(Signed)*

Name: *[Redacted – signatory name]*

Title: President

COMPANY:

[Redacted – target company]

By: *(Signed)*

Name: *[Redacted – signatory name]*

Title: President

PURCHASER:

**TENAZ ENERGY HOLDINGS
(CANADA) CORP.**

By: *(Signed – Bradley Bennett)*

Name: Bradley Bennett

Title: Chief Executive Officer

APPENDIX OF DEFINITIONS

ATTACHED TO AND MADE A PART OF THAT CERTAIN
PURCHASE AND SALE AGREEMENT, DATED AS OF DECEMBER 20, 2022,
BY AND AMONG SELLER AND PURCHASER

DEFINITIONS

“*Actual Knowledge*” has the meaning set forth in Section 6.1(a).

“*Adjusted Purchase Price*” has the meaning set forth in Section 3.1.

“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly Controls, is Controlled by or is under common control with such Person.

“*Affiliate Transaction*” has the meaning set forth in Section 4.13.

“*Affiliated Group*” means any affiliated group within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of any applicable Law.

“*Agreement*” has the meaning set forth in preamble of this Agreement.

“*Arbiter*” has the meaning set forth in Section 9.4(e).

“*Assessment*” has the meaning set forth in Section 7.7(f)(iv).

“*Assets*” means the property and assets of the Company, including the Licenses, Wells, personal property, contracts, and those assets described on Exhibit A as attached to this Agreement.

“*Assumed Environmental Liabilities*” has the meaning set forth in Section 6.2(c).

“*Balance Sheet*” has the meaning set forth in Section 4.14(b).

“*Business Day*” means each calendar day except Saturdays, Sundays, and Federal holidays.

“*Central Time*” means the central time zone of the United States of America.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., as amended.

“*Claim Notice*” has the meaning set forth in Section 11.2(b).

“*Closing*” has the meaning set forth in Section 9.1.

“*Closing Balance Sheet*” has the meaning set forth in Section 9.4(b).

“*Closing Date*” means the date on which the Seller’s condition to Closing set out in Section 8.2(d) fulfilled.

“**Closing Pre-Economic Effective Date Tax Amount**” means (A) any unpaid Pre-Economic Effective Date Taxes, less (B) any Pre-Economic Effective Date Tax Assets, in each case determined as of the Effective Time.

“**Closing Working Capital**” means (A) the Included Current Assets of the Company, less (B) the Included Current Liabilities of the Company, determined as of the Effective Time, in each case derived from the Closing Balance Sheet.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Company**” has the meaning set forth in the recitals of this Agreement.

“**Company Documents**” has the meaning set forth in Section 4.2(b).

“**Confidential Information**” has the meaning set forth in Section 7.5(c).

“**Confidentiality Agreement**” means that certain Non-Disclosure Agreement dated August 05, 2022 between Purchaser, Seller, and the Company.

“**Control**” means the ability to direct the management and policies of a Person through ownership of voting shares or other equity rights, pursuant to a written agreement, or otherwise. The terms “Controls” and “Controlled by” and other derivatives will be construed accordingly.

“**Covered Matters**” has the meaning set forth in Section 12.3(b)(iii).

“**Covered Party**” has the meaning set forth in Section 12.3.

“**COVID-19 Pandemic**” means the outbreak of COVID-19 and its variants.

“**Damages**” means the amount of any actual Liability, cost, expense, claim, award or judgment incurred or suffered by any Person (to be indemnified under this Agreement) arising out of or resulting from the indemnified matter, whether attributable to personal injury or death, property damage, noncompliance with Laws, contract claims (including contractual indemnity claims), torts, or otherwise, including reasonable fees and expenses of attorneys, consultants, accountants or other agents and experts reasonably incident to matters indemnified against, and the costs of investigation and/or monitoring of such matters, and the costs of enforcement of the indemnity.

“**DSA Decommissioning Security**” has the meaning set forth in Section 4.21.

“**DSA Decommissioning Security Deposit**” mean the cash deposit to be made by Purchaser to the Company’s bank account held with JPMorgan Chase substantially concurrently with the Closing in the amount of € 28,500,000 into JPMorgan Chase account [*Redacted – bank number*].

“**Economic Effective Date**” has the meaning set forth in Section 3.4.

“**Effective Time**” means 12:01 a.m. on the Economic Effective Date.

“Environmental Law” means all applicable Laws, statutes, regulations, binding statutory guidance notes, by-laws, binding codes (including binding codes of practice), decrees, orders and any final and binding court, tribunal or other official decision of any relevant Governmental Body in any jurisdiction, insofar as they relate or apply to (i) protection or conservation of the environment and natural resources, (ii) protection of human health and safety in the workplace, (iii) emissions or (iv) exposure to or Release, monitoring, management, Remediation or other regulation of Hazardous Substances.

“Environmental Liabilities” means any cost, damage, penalty, fine, expense, liability, obligation, or other responsibility incurred (i) under any applicable Environmental Laws or Environmental Permits, or (ii) in connection with the Release, handling, treatment, storage, disposal or use of, or exposure to, Hazardous Substances, to the extent applicable to the Assets or the operation of the Assets.

“Environmental Permits” means Permits that are required under Environmental Laws, including Permits that protect the environment by, for example, controlling air emissions or water discharges or regulating treatment, storage, transportation, or disposal of Hazardous Substances.

“Financial Statements” has the meaning set forth in Section 4.14(a).

“Fundamental Representations” means, with respect to Seller, the representations and warranties set forth in Section 4.1, Section 4.2, Section 4.3, Section 4.4 and Section 4.20 and, with respect to Purchaser, Section 5.1 and Section 5.2.

“GAAP” means United States generally accepted accounting principles as in effect on the applicable date of determination.

“Governmental Body” means any instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States, Canada, the European Union or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof, or any quasi-governmental or private body exercising any administrative, executive, judicial, legislative, police, regulatory, taxing, importing or other governmental or quasi-governmental authority.

“Hazardous Substances” means and includes (i) each substance, chemical, material, waste, contaminant or pollutant defined, designated, classified or regulated as a hazardous substance, hazardous material, hazardous waste, extremely hazardous waste, restricted hazardous waste, toxic waste, toxic substance, contaminant, or pollutant, in each case in any form, under any Environmental Law; and (ii) any asbestos, asbestos-containing material, lead paint, urea formaldehyde, or polychlorinated biphenyls.

“Hydrocarbons” means oil, gas, condensate and other gaseous and liquid hydrocarbons or any combination thereof.

“Imbalance” means any imbalance at the wellhead between the amount of Hydrocarbons produced from a Well and taken by and allocated to the Company, and the amount of Hydrocarbons produced from a Well and allocable to the interest therein of the Company.

“Included Current Assets” means cash, fixed income securities, accounts receivable, inventory, deposits and prepaid expenses, but excluding all Pre-Economic Effective Date Tax Assets, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company’s audited Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end; provided.

“Included Current Liabilities” means accounts payable and accrued expenses, but excluding Pre-Economic Effective Date Taxes and excluding the current portion of any asset retirement obligation, determined in accordance with GAAP applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Company’s audited Financial Statements for the most recent fiscal year end as if such accounts were being prepared and audited as of a fiscal year end.

“Indebtedness” means, with respect to the Company, without duplication, (i) the principal, accreted value, accrued and unpaid interest, prepayment and redemption premiums or penalties (if any), unpaid fees or expenses and other monetary obligations in respect of (A) indebtedness of the Company for money borrowed; or (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which the Company is responsible or liable (including breakage fees and redemption and repayment premiums or penalties); (ii) all obligations of the Company issued or assumed as the deferred purchase price of property, all conditional sale obligations of the Company and all obligations of the Company under any title retention agreement (but excluding trade accounts payable and other accrued current liabilities arising in the Ordinary Course of Business, other than the current liability portion of any indebtedness for borrowed money); (iii) all obligations of the Company under leases capitalized or required to be capitalized in accordance with GAAP; (iv) all obligations of the Company for the reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction; (v) all obligations of the Company under interest rate or currency swap transactions (valued at the termination value thereof); (vi) the liquidation value, accrued and unpaid dividends, prepayment or redemption premiums and penalties (if any), unpaid fees or expenses and other monetary obligations in respect of any redeemable equity of the Company; (vii) all obligations of the type referred to in clauses (i) through (vi) of any Persons for the payment of which the Company is responsible or liable, directly or indirectly, as obligor, guarantor, surety or otherwise, including guarantees of such obligations; (viii) all obligations of the type referred to in clauses (i) through (vii) of other Persons secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on any Asset of the Company (whether or not such obligation is assumed by the Company); and (ix) any Intercompany Payables that are not extinguished in accordance with Section 7.8.

“Indemnified Person” has the meaning set forth in Section 11.2(a).

“Indemnifying Person” has the meaning set forth in Section 11.2(a).

“Indemnity Cap” means One Million Dollars (\$1,000,000.00).

“**Indemnity Deductible**” has the meaning set forth in Section 11.3(c).

“**Indemnity Threshold**” has the meaning set forth in Section 11.3(c).

“**Interests**” has the meaning set forth in the Recitals to this Agreement.

“**Intercompany Payables**” means all payables accrued in the Ordinary Course of Business that are owed by the Company to Seller and any of its other Affiliates, as determined in accordance with GAAP.

“**Intercompany Receivables**” means all receivables accrued in the Ordinary Course of Business that are owed to the Company by Seller and any of its other Affiliates, as determined in accordance with GAAP.

“**Interim Financial Statements**” has the meaning set forth in Section 4.14(a).

“**Laws**” mean all statutes, codes, rules, regulations, ordinances, orders, writs judgments, injunctions, awards, determinations or decrees of Governmental Bodies, or any requirements under the common law, in each case as in effect on and as interpreted on the Closing Date or on and as of the Closing Date, as applicable, unless the context otherwise clearly requires a different date, in which case on and as of such different date.

“**Leakage**” means each and any of the following: (i) any dividend or other distribution (whether in cash or in specie) declared, paid or made by the Company to Seller or a Related Person; (ii) any payment by the Company to Seller or a Related Person for the purchase, redemption or repayment of any share capital, loan capital or other securities of the Company, or any other return of capital to Seller or a Related Person; (iii) the Company paying, incurring or otherwise assuming Liability for any Transaction Expenses; (iv) any payment of any other nature made by the Company to or for the benefit of Seller or a Related Person (including management charges or services fees, monitoring fees, interest payments, loan payments, service or directors' fees, bonuses or other compensation of any kind); (v) any transfer or surrender of assets, rights or other benefits by the Company to or for the benefit of Seller or a Related Person or by Seller or a Related Person to or for the benefit of any of the Company; (vi) the Company assuming or incurring any Liability for the benefit of Seller or a Related Person; (vii) the provision of any guarantee or indemnity or the creation of any Lien by the Company in favour, or for the benefit, of Seller or a Related Person; (viii) any waiver, discount, deferral, release or discharge by the Company of any amount, Liability owed to the Company by Seller or a Related Person or any claim (howsoever arising) against Seller or a Related Person; (ix) any agreements, arrangement or other commitment by the Company to do or give effect to any of the matters referred to in paragraphs (i) to (viii) above; and (x) the Company incurring any Tax in relation to any of the matters referred to in paragraphs (i) to (ix) above.

“**Legal Proceeding**” means any judicial, administrative, or arbitral action, suit, mediation, investigation, inquiry, proceeding or claim (including any counterclaim).

“**Liability**” means any debt (including Indebtedness), loss, Damage, adverse claim, fine, penalty, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or

determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise).

“**Licenses**” means the licenses for the exploration and production of Hydrocarbons and any other oil, gas or mineral rights or portions of same, set out in Exhibit A (collectively the “Licenses”), and further including any renewals, extensions, ratifications and amendments to such licenses or portions of same.

“**License Interest Documents**” means those documents listed under the heading “Licence Interest Documents” in Exhibit A and, where the context so admits, any one or more of such documents.

“**Lien**” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any equity holder or similar agreement, encumbrance or any other restriction or limitation whatsoever, including any contract granting any of the foregoing.

“**Material Adverse Effect**” means: (a) any change, effect, event, circumstance, occurrence or condition which has been, or would be reasonably expected to be, individually or in the aggregate, materially adverse to the Assets, business, condition (financial or otherwise), results of operations, properties, or Liabilities of the Company; or (b) any change, event, occurrence or development that would reasonably be expected to prevent, materially impede or materially delay the consummation at the Closing of the transactions contemplated by this Agreement; *provided, however,* that Material Adverse Effect will not include any change, effect, event, circumstance, occurrence, condition or development resulting from (i) economic or financial conditions generally affecting the oil & gas industry, financial markets, banking markets, credit markets, securities markets, commodities markets, interest rates or currency exchange rates in the United States or elsewhere in the world, (ii) global, national or regional political conditions, including the engagement in, or escalation or worsening of hostilities in any country, political instability, or acts of terrorism or war, (iii) changes in Laws, GAAP or regulatory financial reporting rules first announced or proposed or occurring after the date of this Agreement, (iv) the announcement, pendency or completion of this Agreement and the transactions contemplated hereby, (v) any action required by this Agreement, (vi) any epidemics, pandemics, disease outbreaks, or other public health emergencies (including the COVID-19 Pandemic), or any actions of the Company which are necessary or advisable in response to an order of a Governmental Body with respect thereto, (vii) any natural or man-made disasters, earthquakes, floods, hurricanes, or other acts of God, or (viii) any failure by the Company to meet any internal or published projections, forecasts or revenue or earnings projections (*provided* that the underlying causes of such failures (subject to the other provisions of this definition) will not be excluded). Notwithstanding anything to the contrary in the foregoing, a change, effect, event, circumstance, occurrence, condition or development referenced in any one or more clauses (i) through (iii) and (vi) through (viii) (inclusive) shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur if such change, effect, event, circumstance, occurrence, condition or development has a disproportionate material adverse impact on the Company or any of the Assets as compared to similarly situated Persons or businesses that operate in the industries or geographies in which the Company operates.

“**Material Contracts**” has the meaning set forth in Section 4.7(a).

“**NGT**” means Noordgastransport B.V.

“**NGT Agreements**” means those contracts listed under the heading “NGT Agreements” in Exhibit A.

“**NGT Interests**” means 11.34454% of the capital stock of NGT.

“**NORM**” means naturally occurring radioactive material.

“**Outside Date**” has the meaning set forth in Section 10.1(b).

“**Order**” means any award, decision, injunction, judgment, order, ruling, or verdict entered, issued, made or rendered by any Governmental Body.

“**Ordinary Course of Business**” means the ordinary and usual course of normal day-to-day operations of the business of the Company through the date hereof consistent with past practice.

“**Party**” and “**Parties**” have the meanings set forth in the preamble of this Agreement.

“**Permits**” means any permits, approvals, authorizations, licenses, franchises, grants, variances, exemptions, consents, orders, registrations, or certificates by, or filings with, Governmental Bodies.

“**Person**” means any individual, firm, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, Governmental Body, or any other entity.

“**Post-Economic Effective Date Tax Period**” means a Taxation year or period that begins on or after the Economic Effective Date and, with respect to a Straddle Period, the portion of such Taxation year or period beginning on the Economic Effective Date.

“**Pre-Economic Effective Date Tax Assets**” means, without duplication, with respect to the Company, all (a) income Tax receivables; (b) value added Tax receivables; and (c) other Tax refunds and credits, in each case relating to a Pre-Economic Effective Date Tax Period (for greater certainty, including the portion of any Straddle Period ending immediately before the Effective Time), whether or not received after the Economic Effective Date.

“**Pre- Economic Effective Date Tax Period**” means a Taxation year or period that ends before the Economic Effective Date and, with respect to a Straddle Period, the portion of such Taxation year or period ending immediately before the Economic Effective Date.

“**Pre-Economic Effective Date Taxes**” means, without duplication, (a) any and all Taxes of or with respect to the Company relating to a Pre- Economic Effective Date Tax Period (for greater certainty, including the portion of any Straddle Period ending immediately before the Effective Time), whether or not payable after the Economic Effective Date (b) any and all Taxes of the Company arising before the Pre-Economic Effective Date or that will be payable in a Post-

Economic Effective Date Tax Period in respect of unearned revenue received by the Company prior to the Economic Effective Date, (c) any and all Taxes that the Company is liable for (i) as a result of being a transferee or successor under applicable Law on or prior to the time of Effective Time, or (ii) pursuant to any Tax sharing, Tax indemnification, Tax allocation agreement or other similar agreement entered into prior to the time of Effective Time, and (d) any and all Taxes imposed as a result of any loss, reduction, disallowance or unavailability (in whole or in part) of any refund (whether as cash or a credit or offset against Taxes otherwise payable) that was included in the calculation of Closing Working Capital and not otherwise accounted for as Pre-Economic Effective Date Taxes.

“Prime Rate” means, for any day, the interest rate per annum announced from time to time by JPMorgan Chase & Co. as a reference rate for commercial loans payable in American currency and referred to as its “prime” rate.

“Purchase Price” has the meaning set forth in Section 3.1.

“Purchaser” has the meaning set forth in the preamble of this Agreement.

“Purchaser Group” means Purchaser, its Affiliates (including, from and after Closing, the Company), and its and their respective Representatives.

“QSub” means a “qualified subchapter S subsidiary” within the meaning of Section 1361(b)(3)(B) of the Code (and, where relevant, corresponding provisions of applicable state, local or foreign Law).

“Records” means copies of any files, records, maps, information, and data, whether written or electronically stored, relating solely to the Assets, including: (i) land and title records (including abstracts of title, title opinions, and title curative documents); (ii) contract files; (iii) correspondence; (iv) operations, compliance, regulatory, production, and accounting records; and (v) production, facility and well records and data.

“Related Person” means, with respect to Seller, Seller’s Affiliates, Seller’s direct and indirect equity holders and their Affiliates, and the directors, officers, employees and other personnel and agents of the Seller or any of the foregoing, provided that, “Related Person” shall exclude the Company.

“Release” means any depositing, spilling, leaking, pumping, pouring, placing, emitting, discarding, abandoning, emptying, discharging, migrating, injecting, escaping, seeping, leaking, leaching, dumping, burying or disposing.

“Remediation” means any action or work required to be performed pursuant to applicable Environmental Laws or Environmental Permits to address or remedy an environmental condition, including (i) any survey, site assessment, audit, investigation, inspection, sampling, analysis, removal, excavation, cleanup, abatement, corrective action, remediation, disposal, storage, handling or treatment; and (ii) any action required to bring any Assets or operations of the Company into compliance with applicable Environmental Laws or Environmental Permits; definition includes the term **“Remedial.”**

“Representatives” means, with respect to any Person, any and all partners, employees, officers, directors, members, equity owners, counsel, consultants, accountants, financial advisors and other agents of such Person.

“S Corporation” means an S corporation within the meaning of Sections 1361 and 1362 of the Code (and, where relevant, corresponding provisions of applicable state, local or foreign Law).

“Security Foundation” means either or both, “Stichting Zekerheden Neptune Energy Netherlands, or “Stichting Decommissioning Security Total Netherlands”.

“Seller” has the meaning set forth in the preamble of this Agreement.

“Seller Documents” has the meaning set forth in Section 4.1(b).

“Seller Group” means Seller, its Affiliates, and its and their respective Representatives.

“Subsidiary” means, with respect to any Person, any other Person of which fifty percent (50%) or more of the capital stock or other interests entitled to vote in the election of directors or comparable Persons performing similar functions are at the time owned or Controlled, directly or indirectly through one or more Subsidiaries, by such Person.

“Straddle Period” means any Tax period that begins before and ends after the Effective Time.

“Tax Authority” means any Governmental Body having jurisdiction over the assessment, determination, collection, administration or imposition of any Taxes.

“Tax Return” means any return (including any information return), report, statement, schedule, notice, form, election, estimated Tax filing, claim for refund or other document (including any attachments thereto and amendments thereof) filed with or submitted to, or required to be filed with or submitted to, any Governmental Body with respect to any Tax.

“Tax” or **“Taxes”** means any federal, state, local, or foreign tax (including income, profits, franchise, sales, use, ad valorem, property, severance, windfall, production, excise, stamp, documentary, real property transfer or gain, gross receipts, goods and services, registration, capital, transfer, or withholding taxes) or other assessments, levies, solidarity charges, tariffs or duties imposed, assessed or collected by or under the authority of any Governmental Body, including any interest, penalties, additions to tax, or additional amounts which may be imposed with respect thereto.

“Third Party” means any Person other than a Party to this Agreement.

“Third Party Claim” has the meaning set forth in Section 11.2(b).

“Transaction Expenses” means (i) any amounts incurred or to be paid by or on behalf of the Company for investment banking fees, accounting fees, legal fees, lien releases and terminations and any other costs, expenses and Liabilities of advisors or consultants related to or

arising out of the preparation, negotiation, execution, delivery or performance of this Agreement or the agreements, documents, certificates and instruments delivered in connection with the consummation of the transactions contemplated herein, or the consummation of the transactions contemplated hereby and (ii) all fees, expenses, costs, reimbursements and other amounts and Liabilities required to be paid by the Company associated with change of control benefits, severance and other incentive arrangements in connection with consummation of the transactions contemplated hereby, in each case to the extent such amounts have not been paid prior to the Economic Effective Date or reflected as a Liability in the calculation of Closing Working Capital as finally determined.

“**TRC**” means *[Redacted – affiliate name]*.

“**Treasury Regulations**” means the U.S. Treasury Regulations promulgated under the Code.

“**Unadjusted Purchase Price**” has the meaning set forth in Section 3.1.

“**Wells**” means any and all oil and gas wells, saltwater disposal wells, injection wells and other wells and wellbores, whether abandoned, not abandoned, plugged or unplugged, covered by the scope of the Licenses.

EXHIBIT A

To the Purchase and Sale Agreement between
 [Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
 dated December 20, 2022

ASSETS

Production Licence	Additional Licensees	[Redacted - target company] Interest	License Interest Documents
F10	TAQA Neptune Energy Netherlands, B.V. EBN B.V. Wintershall Noordzee B.V.	5.00%	Joint Operating Agreement (23 Jan 2016)
F11a	TAQA Neptune Energy Netherlands, B.V. EBN B.V. Wintershall Noordzee B.V.	5.00%	Joint Operating Agreement (23 Jan 2016)
F17a Deep	TAQA Neptune Energy Netherlands, B.V. EBN B.V. Wintershall Noordzee B.V.	5.00%	Joint Operating Agreement (11 May 2011)
F18a Deep	Neptune Energy Netherlands, B.V. EBN B.V. Wintershall Noordzee B.V.	5.00%	Joint Operating Agreement (28 Apr 2010)
License K9ab (Excluding Units)	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V.	8.44033%	Operating Agreement (02 Nov 1970) Assignment of Joint Operating Agreement (01 Jun 1983)
Unit K9ab-A	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V. L7 Group	5.09324%	Unitization Agreement (28 Oct 1987)
License K9c	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V.	6.49144%	Operating Agreement (11 Jun 1983)

Unit K9ab-C (aka MOHR, K9ab-B5 Well)	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V.	7.36844%	K9ab-B5 Unitization Agreement (Article IV)
License K12 (Excluding Units)	Neptune Energy Netherlands, B.V. XTO Netherlands, Ltd. EBN, B.V.	5.67227%	Operating Agreement (10 Sep 1968) K12 Assignment of Operating Agreement (11 Jun 1983)
Unit K12-B9	K15 Group (NAM) Neptune Energy Netherlands, B.V. XTO Netherlands, Ltd. EBN, B.V.	1.79100%	K12-B9 Unit Reservoir Agreement (15 May 2014)
Unit K12-B	K15 Group Neptune Energy Netherlands, B.V. XTO Netherlands, Ltd. EBN, B.V.	3.49752%	K12-B Unitization Agreement (29 July 1987) K12-Unitization Recalculation (?)
K12-G (Excluding Units)	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V.	5.67227%	K12-G Joint Operating Agreement (06 Nov 2001)
Unit K12-G	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V.	6.52311%	K12-G Joint Operating Agreement (06 Nov 2001) K12-G Unitization Agreement (29 Apr 2002)
Unit K12-L (aka Darcy)	Neptune Energy Netherlands, B.V. ONE-Dyas, B.V. XTO Netherlands, Ltd. EBN, B.V.	6.08595%	K12 Operating Agreement (10 Sep 1968) K12-L (Darcy) Unitization Agreement (10 Sep 2014)
License L10/L11 (Excluding Units)	Neptune Energy Netherlands, B.V. XTO Netherlands, Ltd. EBN, B.V.	11.34454%	L10/L11 Operating Agreement (01 Jun 1983)
License L10/L11 (L10-O Part)	Neptune Energy Netherlands, B.V. EBN, B.V.	11.34454%	L10/L11 Operating Agreement (01 Jun 1983)
License N7b	Neptune Energy Netherlands, B.V. XTO Netherlands, Ltd. EBN, B.V.	9.45378%	N7 Operating Agreement (07 Jun 1985) N7b Agreement of Cooperation (22 Jan 2016)

Unit K6-D	Total E&P Nederland B.V. Vermilion Energy Neth. Non-Op B.V. Neptune Energy Netherlands, B.V. ONE-Dyas B.V. XTO Netherlands Ltd. EBN B.V.	1.37000%	K6D Unitization Agreement (05 May 1992)
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NOORDGASTRANSPORT B.V

Company	Shareholders	% Interest
NGT	PD Alternative Investments NL ApS	40.00000%
	Viceroy Gas Transportation II Lux S.a.r.l.	20.00000%
	Neptune Energy Holding Netherlands B.V.	18.57143%
	<i>[Redacted - target company]</i>	11.34454%
	XTO Netherlands Ltd.	10.08403%

NGT REFERENCE DOCUMENTS:

- a) NGT Agreement of Cooperation incl. amendment dated Jun 27, 1973
- b) NGT Shareholder Agreement dated Jun 10 and Jun 13, 1983
- c) Amendment to NGT Shareholder Agreement dated Sep 4, 1988
- d) NGT Statuten dated Jan 30, 1989
- e) NGT Newco Joint Venture Agreement dated Nov 17, 1997
- f) Master Agreement NGT – Shareholder loans dated Nov 29, 2016
- g) NGT Articles of Association dated Sep 27, 1973

EXHIBIT B

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

FORM OF ASSIGNMENT OF INTERESTS

ASSIGNMENT OF STOCK AND STOCK POWER

This Assignment of Stock and Stock Power (hereinafter designated “*Assignment*”) is made effective as of _____, 2022, by [Redacted - party name] a Delaware corporation (hereinafter designated “*Assignor*”), for the benefit of TENAZ ENERGY HOLDINGS (CANADA) CORP., an Alberta corporation (hereinafter designated “*Assignee*”), upon the following facts:

RECITALS

WHEREAS Assignor owns one (1) share of common stock and one hundred thousand (100,000) shares of Series A Preferred Stock of [Redacted - target company], a Delaware corporation (the “*Corporation*”), [as evidenced by stock certificate(s) number ____], issued by the Corporation in the name of Assignor (such stock being hereinafter designated “*Stock*”);

WHEREAS the Stock constitutes one hundred percent (100%) of all the issued and outstanding shares of the common stock and preferred stock issued by the Corporation; and

WHEREAS, pursuant to that certain Share Purchase and Sale Agreement dated _____, 2022, by and between Assignor and Assignee (herein designated “*SPA*”), Assignor agreed to assign all of Assignor’s rights, titles, and interests in and to the Stock.

NOW, THEREFORE, in consideration of the covenants and mutual promises contained herein, together with the consideration hereinafter described, Assignor hereby makes this Assignment as follows:

1. For the consideration described in the SPA and other good and valuable consideration, the sufficiency of which is hereby acknowledged by Assignor, Assignor hereby SELLS, ASSIGNS, TRANSFERS and CONVEYS to Assignee all of Assignor’s right, title and interest in and to the Stock, together with all of Assignor’s right, title and interest in and to (i) the Corporation’s assets, name, goodwill and business, and (ii) any and all manner of Assignor’s claims, demands, or causes of action against the Corporation arising in Assignor’s capacity as a shareholder of the Corporation.

2. Assignor hereby binds Assignor and Assignor’s heirs, successors, and assigns to forever warrant and defend the title to the Stock unto Assignee and Assignee’s successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof through Assignor.

3. Assignee hereby accepts the assignment of the Stock conveyed hereunder subject to any restrictions on the stock contained in the Corporation’s certificate of incorporation or bylaws or imposed by applicable law.

4. Assignor hereby irrevocably appoints _____ as Assignor’s attorney-in-fact and agent to transfer to Assignee the Stock assigned hereunder on the books and records of the Corporation, with full power of substitution in the premises.

5. This Assignment may be executed in one or more facsimile or original counterparts, each of which shall for all purposes be deemed to be an original and all of which together shall constitute the same instrument. Delivery of an executed counterpart of a signature page to this Assignment by facsimile or electronic means shall be as effective as delivery of a manually executed original signature page to this Assignment.

IN WITNESS WHEREOF, Assignor has executed this Assignment effective as of the date first written above.

Assignor:

[Redacted - party name]
A Delaware corporation

By: _____
Name: _____
Title: _____

Assignee:

TENAZ ENERGY HOLDINGS (CANADA) CORP.,
an Alberta corporation

By: _____
Name: _____
Title: _____

EXHIBIT C

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

FORM OF RESIGNATION AND MUTUAL RELEASE

[_____] [__], 2022

[Redacted - target company]
[_____]

Re: Notice of Resignation and Release

Ladies and Gentlemen:

I, the undersigned, hereby voluntarily resign from all capacities for which I have been elected or appointed as an officer, director, member of any board or board equivalent, and member of any committee of any board or board equivalent of [Redacted - target company], a Delaware corporation (the “**Company**”), without the need for acceptance or further action by me or any other person or entity, acting in accordance with the terms of that certain Stock Purchase and Sale Agreement, dated [of even date herewith] (the “**SPA**”), by and among [Redacted - party name], a Delaware corporation, (“**Seller**”), and Tenaz Energy Holdings (Canada) Corp., an Alberta corporation (“**Purchaser**”). The foregoing resignation is contingent upon, and effective as of, immediately prior to the Closing. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the SPA.

By signing below, I confirm, warrant, and represent that I have no claim whatsoever against the Company arising from or related to my service as an officer, director, member of any board or board equivalent, member of any committee of any board or board equivalent, employee, or any other position I may have held with the Company (each, a “**Claim**”) and confirm, warrant, and represent that I have no contract or other arrangement that is outstanding under which the Company has, or may have, any obligation to me. To the extent any such Claim exists or may exist, in exchange for a payment of \$50.00, less any applicable tax withholdings and deductions (the “**Payment**”), by the Company to me, which Payment the Company has made to me simultaneously with the execution hereof, I hereby irrevocably and unconditionally waive any such Claim that may be waived under applicable law and release the Company from all liability with respect to any such Claim. I agree that the Payment is sufficient consideration for my release contained herein.

This release of claims shall be construed as broadly as possible under applicable law but shall not include any claim the release of which would violate a statute, ordinance, or public policy under federal, state, or local law; provided, further that, notwithstanding anything herein to the contrary, this release of claims shall not be deemed to release, waive, modify, amend, or otherwise affect the rights or the obligations, covenants, or commitments of any Person, including without limitation, the Company or the undersigned: (i) under the SPA, any Company Document or any Seller Document, including with regard to such Persons’ indemnification rights pursuant to Article 11 of the SPA,, or (ii) with respect to any rights the undersigned may have as an employee or consultant to salary, bonuses, accrued vacation or other employee compensation and unreimbursed expenses, to the extent earned after the Closing and pursuant to an employment agreement, consulting agreement or other similar agreement for the provision of services to the Company after the Closing.

Sincerely,

SCHEDULE 3.2(A)

*To the Purchase and Sale Agreement
between [Redacted - party name] (as Seller) and
Tenaz Energy Holdings (Canada) (as Purchaser)
dated December 20, 2022*

ALLOCATED VALUES FOR U.S. TAX PURPOSES

[Redacted – commercially sensitive information]

SCHEDULE 3.2 (B)

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

ALLOCATED VALUES FOR CANADIAN TAX PURPOSES

[Redacted – commercially sensitive information]

SCHEDULE 4.2

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

NGT INTERESTS

[Redacted – commercially sensitive information]

NGT AGREEMENTS

[Redacted – commercially sensitive information]

SCHEDULE 4.5

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

LITIGATION

[Redacted – commercially sensitive information]

SCHEDULE 4.7

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

MATERIAL CONTRACTS

[Redacted – commercially sensitive information]

SCHEDULE 4.9

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

CAPITAL COMMITMENTS

[Redacted – commercially sensitive information]

SCHEDULE 4.10

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

PAYMENTS FOR PRODUCTION

[Redacted – commercially sensitive information]

SCHEDULE 4.11

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

INSURANCE

[Redacted – commercially sensitive information]

SCHEDULE 4.12

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

ENVIRONMENTAL

[Redacted – commercially sensitive information]

SCHEDULE 4.13

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

AFFILIATE TRANSACTIONS

[Redacted – commercially sensitive information]

SCHEDULE 4.14

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

FINANCIAL STATEMENTS

[Redacted – commercially sensitive information]

SCHEDULE 4.15

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

TAXES

[Redacted – commercially sensitive information]

SCHEDULE 4.16

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

MATERIAL ADVERSE EFFECT; CONDUCT

[Redacted – commercially sensitive information]

SCHEDULE 4.21

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

CREDIT SUPPORT

[Redacted – commercially sensitive information]

SCHEDULE 4.23

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

BANK ACCOUNTS

[Redacted – commercially sensitive information]

SCHEDULE 6.1

*To the Purchase and Sale Agreement between
[Redacted - party name] (as Seller) and Tenaz Energy Holdings (Canada) Corp. (as Purchaser)
dated December 20, 2022*

PURCHASER KNOWLEDGE INDIVIDUALS

Jonathan Balkwill
Brad Bennett

SELLER KNOWLEDGE INDIVIDUALS

[Redacted - names of individuals]