

## LITHIUM EXTRACTION AGREEMENT

**THIS LITHIUM EXTRACTION AGREEMENT** (this “**Agreement**”) is made on the 9th day of February 2026 (the “**Effective Date**”) by and between SELECT WATER SOLUTIONS, LLC, a Delaware limited liability company with a business address at 1820 N I-35, Gainesville, Texas 76240 (“**Select**”) and LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC, an Alberta business corporation, with a business address at Suite 3810, Bankers Hall West, 888 3rd Street SW Calgary, AB T2P 5C5 Canada (“**Liberty**”).

**WHEREAS**, Select owns and operates recycling facilities in Howard, Martin, Midland, Upton and Glasscock Counties, Texas for the purpose of gathering, transporting and disposing of Oilfield Waste, as more particularly described in **Exhibit A**.

**WHEREAS**, Liberty shall own and operate at its expense Oilfield Waste treatment facilities and treat Select’s Oilfield Waste from each Select Facility delivered to the Delivery Points and including Select’s Stored Waste at each Select Facility for the extraction and recovery of Lithium, as further described on **Exhibit B**.

**WHEREAS**, in connection with this Agreement, Liberty wishes to obtain from Select, and Select wishes to grant to Liberty, the right to treat the Oilfield Waste flowing through the Select Facilities and including Select’s Stored Waste for the recovery and extraction of Lithium to be produced and marketed in commercial volumes in accordance with this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### **ARTICLE 1. TERM**

1.1 The term of this Agreement shall commence on the Installment Date and shall continue until the last day of the month following the first (1<sup>st</sup>) anniversary of the Installment Date (the “**Initial Term**”), and thereafter will continue in effect indefinitely with respect to any specific Select Facility and the associated Treatment Facility (“**Extension Term**”, together with the Initial Term, the “**Term**”) unless terminated in accordance with Article 15.

### **ARTICLE 2. GRANT OF EXTRACTION RIGHT**

2.1 Subject to the terms and conditions of this Agreement, Select hereby grants to Liberty, and Liberty accepts from Select, the right to Process Oilfield Waste and Select’s Stored Waste (to the extent available at the applicable Select Facility) for the recovery, extraction and retention of Lithium during the Term (the “**Extraction Right**”). [*Certain information redacted – Commercially sensitive details in respect of the Extraction Right.*]

2.2 In connection with the granting of the Extraction Right, Liberty shall, acting as a reasonable and prudent operator, receive Oilfield Waste at the Delivery Points that complies with the Oilfield Waste Specifications up to the Processing capacity of the applicable Treatment Facility; store the Oilfield Waste (as necessary); and redeliver

Treated Waste in compliance with the Treated Waste Specifications to the Redelivery Points.

- 2.3 *[Certain information redacted – Commercially sensitive details in respect of the Extraction Right.]*
- 2.4 *[Certain information redacted – Commercially sensitive details in respect of the Extraction Right.]* Any such permits, licenses, orders, or approvals shall be issued in Liberty’s name or obtained by Liberty where practicable and appropriate under the circumstances, and if reasonably agreed by the parties to be more practical or convenient, may instead be issued in Select’s name or obtained by Select, at Liberty’s sole cost and expense. *[Certain information redacted – Commercially sensitive details in respect expenses related to the Extraction Right.]*
- 2.5 Select and Liberty shall mutually agree for each Treatment Facility the pressure and flow rate for the delivery of Oilfield Waste to the Delivery Points by Select and the delivery of Treated Waste to the Redelivery Points by Liberty.

### **ARTICLE 3. LEASE; EXCLUSIVITY**

#### **3.1 Lease**

Select and Liberty shall enter into separate lease agreements for the lease of certain parcels of land owned by Select (each a “**Leased Premises**”), solely for the purpose of operating Treatment Facilities and carrying out Liberty’s activities related thereto (each, a “**Lease**” and collectively, the “**Leases**”). The parties will negotiate in good faith the terms of each Lease, including the location of the Leased Premises for each Lease. It is anticipated that the Leased Premises will be located on lands that Select owns, leases, or otherwise has surface use rights for each Select Facility (each a “**Select Site**”); provided however that if Liberty reasonably requests lands adjacent and outside of the Select Site, then Select may, in its sole discretion, attempt to obtain rights to such lands. *[Certain information redacted – Commercially sensitive details in respect of the Leased Premises terms.]*

#### **3.2 Exclusivity**

3.2.1 Select hereby grants Liberty the exclusive Extraction Right with respect to Select’s Oilfield Waste from all of the Select Facilities. Such exclusive Extraction Right granted by Select shall apply solely to the extraction of Lithium from the Select Facilities; *provided*, however, that Select shall have the right to revoke such exclusive Extraction Right with respect to the applicable Treatment Facilities, if Liberty fails to satisfy any of the following Conditions Precedent:

- (a) the Commissioning by Liberty, on or before December 31, 2026, of *[Certain information redacted – Commercially sensitive details in respect of the Conditions Precedent.]*; or
- (b) the Commissioning by Liberty, on or before June 30, 2027, of *[Certain information redacted – Commercially sensitive details in respect of the Conditions Precedent.]*; or

- (c) Beginning on July 1, 2027, on an annual basis, the Commissioning of at least two (2) additional Treatment Facilities each year (or applicable equivalent to reach estimated total production capacity) on sites located on the Select Facilities located in Howard, Martin, Midland, Upton and Glasscock Counties, Texas [*Certain information redacted – Commercially sensitive details in respect of the Conditions Precedent.*], as determined by the Parties (collectively, the “*Conditions Precedent*”).

3.2.2 If Liberty fails to meet any of the Conditions Precedent, Liberty will continue to have the exclusive Extraction Right with respect to Select’s Oilfield Waste from all of the Select Facilities where a Treatment Facility is actually Commissioned by Liberty at the time of such failure (the “*Commissioned Select Facilities*”); provided, however, that Select, in its sole discretion, may engage with other lithium refiners or processors to handle any waste volumes at other Select Facilities that are not Commissioned Select Facilities.

**3.3** [*Heading redacted – Commercially sensitive information.*]

[*Information redacted – Commercially sensitive information.*]

**ARTICLE 4. MEASUREMENT AND TESTING; AUDIT**

**4.1 General**

Any measurement and/or testing in relation to the Oilfield Waste delivered to Liberty at the Delivery Point that is required to determine the sources, composition and flow rates of Oilfield Waste flowing through the Select Facilities to enable Liberty to Process the Oilfield Waste and recover Lithium, shall be carried out in accordance with the measurement, sampling and testing procedures agreed between the Parties. The volume of Oilfield Waste and fresh volume shall be measured by a meter or other measurement device installed and maintained by each Party at the Delivery Point. Each Party shall provide the other Party with monthly meter readings.

**4.2 Development**

Liberty shall, [*Certain information redacted – Commercially sensitive details in respect of sampling of Oilfield Waste.*]. Select shall provide information and data related to the sources, composition and flow rates of Oilfield Waste upon written request by Liberty and shall provide Liberty reasonable access to the Select Facilities upon written request for the purpose of testing Oilfield Waste in connection with this Agreement.

**4.3 Data and Audit Rights**

Select shall have the full and immediate right to request, audit, and directly obtain, to the extent in Liberty’s possession, any data or information related to Liberty’s operations at each Treatment Facility, the Processing of Oilfield Waste [*Certain information redacted – Commercially sensitive details in respect of data rights.*], which may include, but is not limited to, results from daily sampling of the Oilfield Waste before and after Processing by Liberty at each Treatment Facility (with such sampling kept electronically and not physically), inlet and outlet flow volumes in each Treatment Facility, water quality analysis, key performance parameters, quality and specifications

of the final products as tested internally by Liberty, continuous sampling data, daily tonnage of production by each Treatment Facility, and Select's waste; *provided, however*, that any data or information shared with Select shall be subject to the terms of Article 14.

#### **ARTICLE 5. TITLE, CUSTODY, AND RISK OF LOSS**

- 5.1 Title to Oilfield Waste and Select's Stored Waste will be maintained by Select during periods when it is in the possession and control of Liberty (including while held in storage at each Treatment Facility), and Liberty shall not at any time whatsoever suffer, permit or cause any lender or any other legal or natural person to create or acquire any rights, title or interest in, or encumbrance or any other right or interest whatsoever, in or over the Oilfield Waste or any part thereof other than the Lithium.
- 5.2 *[Certain information redacted – Commercially sensitive details in respect of title, custody, and risk of loss.]*
- 5.3 *[Certain information redacted – Commercially sensitive details in respect of title, custody, and risk of loss.]*
- 5.4 Select warrants to Liberty that Select has title to all Select's Stored Waste and Oilfield Waste, free of all liens and encumbrances, delivered to the Delivery Point for Select's account or stored at each Select Facility.

#### **ARTICLE 6. REVENUE SHARE**

- 6.1 During the Term of this Agreement, Select shall receive compensation each calendar month from Liberty in accordance with the following ("**Select's Share**"):
- 6.1.1 *[Certain information redacted – Commercially sensitive details in respect of Revenue Share.]*
- 6.1.2 *[Certain information redacted – Commercially sensitive details in respect of Revenue Share.]*
- 6.3 *[Certain information redacted – Commercially sensitive details in respect of Revenue Share.]*
- 6.4 *[Certain information redacted – Commercially sensitive details in respect of Revenue Share.]*

#### **ARTICLE 7. INVOICING AND PAYMENT**

- 7.1 Liberty shall, submit a statement to Select within fifteen (15) days of the end of each calendar month of the Term, in respect of such month, which shall indicate an estimate of Select's Share payable in respect of such month and provide an estimated breakdown

of [Certain information redacted – Commercially sensitive details in respect of Payment.].

## **7.2 Payment**

[Certain information redacted – Commercially sensitive details in respect of Payment.]

## **7.3 Non-payment**

[Certain information redacted – Commercially sensitive details in respect of Payment.]

## **ARTICLE 8. TAXES**

- 8.1 Each Party shall be solely responsible for any income taxes imposed on it under Applicable Laws. The Parties shall reasonably cooperate (i) to minimize, to the extent permissible under Applicable Laws, the amount of any and all sales, use, transfer, stamp, documentary, registration, excise or similar taxes imposed on or with respect to the transactions contemplated by this Agreement, and (ii) in connection with the filing of tax returns and any audit, litigation, or other proceeding with respect to taxes relating to the transactions contemplated by this Agreement.

## **ARTICLE 9. FORCE MAJEURE**

- 9.1 **“Force Majeure”** shall mean any act, event, or circumstance, or combination thereof, occurring after the date of this Agreement that (a) was not reasonably foreseeable, (b) is beyond the reasonable control of the affected party, (c) arises without its fault, negligence, or breach, (d) could not have been avoided or overcome through due diligence by a reasonable and prudent operator, and (e) materially prevents or delays performance of obligations hereunder, including but not limited to: natural disasters (e.g., fire, earthquake, flood, hurricane, tornado, tsunami); epidemic, plague, or quarantine; explosion, radioactive or chemical contamination; air, sea, or rail accidents; war, terrorism, sabotage, riot, cyberattacks (including general or targeted malware or ransomware attacks) or insurrection; trade sanctions, embargoes, import restrictions, or harbor closures imposed after the date hereof; strikes or industrial disturbances (excluding those limited to the affected party’s personnel or contractors); governmental nationalization, confiscation, or expropriation; governmental delay, denial, or withdrawal of approvals (except where caused by the affected party’s default); evacuation of each Treatment Facility or each Select Facility; or delays suffered by contractors that both constitute force majeure under their contracts with Liberty or Select and are beyond their reasonable control.
- 9.2 If a Party is wholly or partially unable to perform due to Force Majeure, it will be excused from such performance to the extent affected, provided it gives prompt notice (within two (2) business days) of the occurrence with estimated duration and impact, provides updates during its continuation, limits suspension to what is reasonably required, mitigates or cures the effects, continues performing unaffected obligations, and promptly resumes performance with notice once able; provided further, however,

that no monetary or payment obligations of either Party shall be excused or suspended by Force Majeure.

## **ARTICLE 10. LIABILITIES AND INDEMNIFICATION**

### **10.1 General**

10.1.1 To the maximum extent allowed by Applicable Law, Liberty shall be solely responsible for, and shall protect, defend, indemnify and hold harmless Select's Group for any Liabilities (save for any Consequential Loss of Select's Group except as set forth in Section 10.2) arising as a result of:

*[Certain information redacted – Commercially sensitive details in respect of Liberty's indemnification obligations.];*

in each case, except as otherwise set forth in this Section 10.1.1, regardless of cause, save and except it is understood and agreed that the foregoing will not be applicable to the extent that any of the Liabilities are caused by the gross negligence or willful misconduct of any member of Select's Group.

10.1.2 To the maximum extent allowed by Applicable Law, Liberty shall be solely responsible for, *[Certain information redacted – Commercially sensitive details in respect of Liberty's indemnification obligations.]*, other than (i) for items for which Select has an obligation under Section 10.1.3 and (ii) it is understood and agreed that the foregoing will not be applicable to the extent that any of the Liabilities are caused by the gross negligence or willful misconduct of any member of Select's Group.

10.1.3 To the maximum extent allowed by Applicable Law, Select shall be solely responsible for, and shall protect, defend, indemnify and hold harmless Liberty's Group for any Liabilities (save for any Consequential Loss of any of Liberty's Group except as set forth in Section 10.2) arising as a result of: *[Certain information redacted – Commercially sensitive details in respect of Select's indemnification obligations.];*

in each case, except as otherwise set forth in this Section 10.1.3, regardless of cause, save and except it is understood and agreed that the foregoing will not be applicable to the extent that any of the Liabilities are caused by the gross negligence or willful misconduct of any member of Liberty's Group.

10.1.4 To the maximum extent allowed by Applicable Law, Select shall be solely responsible for, *[Certain information redacted – Commercially sensitive details in respect of Select's indemnification obligations.]*, other than (i) for items for which Liberty has an obligation under Section 10.1.1 and (ii) it is understood and agreed that the foregoing will not be applicable to the extent that any of the Liabilities are caused by the gross negligence or willful misconduct of any member of Liberty's Group.

10.1.5 SUBJECT TO SECTION 10.1.6, ALL EXCLUSIONS AND INDEMNITIES GIVEN UNDER THIS ARTICLE 10 (SAVE FOR THOSE WHERE NOT PERMITTED BY LAW) SHALL APPLY EVEN IF, AND TO THE EXTENT THAT, THE RELEVANT LIABILITY AROSE FROM OR WAS CONTRIBUTED TO IN WHOLE OR IN PART BY THE FAULT OR NEGLIGENCE IN ANY FORM OR BY STRICT

LIABILITY OR BREACH OF DUTY (STATUTORY OR OTHERWISE) OF THE PERSON OR PERSONS TO BE INDEMNIFIED.

10.1.6 The indemnities given by each Party under this Article 10 shall not apply if the relevant Liabilities arise from or are contributed to in whole or in part by the gross negligence or willful misconduct of the person or persons to be indemnified.

10.1.7 All obligations and Liabilities assumed by Liberty and Select respectively in the Agreement and the waivers and indemnities set out herein shall apply irrespective of whether there is insurance coverage in force or not in relation to a particular event.

**10.2 Exclusions of Liability**

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, IN NO EVENT SHALL ANY PARTY OR ANY OF ITS RELATED PARTIES BE LIABLE TO THE OTHER PARTY FOR ANY CONSEQUENTIAL LOSSES ARISING OUT OF THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING THE TERMINATION OF THIS AGREEMENT. THIS SECTION 10.2 SHALL APPLY NOTWITHSTANDING THE SOLE, JOINT OR CONCURRENT NEGLIGENCE, FAULT OR RESPONSIBILITY OF THE PERSON WHOSE LIABILITY IS WAIVED BY THIS PROVISION, OR ANY OTHER EVENT OR CONDITION, WHETHER ANTICIPATED OR UNANTICIPATED, AND REGARDLESS OF WHETHER PRE-EXISTING PRIOR TO THE EXECUTION DATE; PROVIDED, HOWEVER, THAT THIS SECTION 10.2 SHALL NOT AFFECT OR LIMIT A PARTY'S RIGHT TO INDEMNIFICATION PURSUANT TO THIS ARTICLE 10 FOR ANY LIABILITIES THAT (X) THE INDEMNIFIED PARTY IS REQUIRED TO PAY TO A THIRD PARTY AS A RESULT OF ANY CLAIM OR PROCEEDING, OR (Y) ARISE OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE INDEMNIFYING PARTY.

**ARTICLE 11. INSURANCE**

**11.1** Liberty shall be responsible for obtaining and maintaining, directly or through its Affiliates the insurance required by **Exhibit D** attached hereto and incorporated by reference, and Applicable Law (but always to a level and extent not less than would generally be taken out by a reasonable and prudent operator on facilities of its type); and additional insurance, as is reasonably necessary or required by Select from time to time. Liberty shall ensure its contractors and subcontractors maintain insurance as required by **Exhibit D**. Liberty shall furnish to Select evidence of all insurance required hereunder for the Treatment Facilities within ten (10) Days of the Effective Date and thereafter at least once each year.

**11.2** Select shall be responsible for obtaining and maintaining, directly or through its Affiliates the insurance required by **Exhibit D** attached hereto and incorporated by reference, and Applicable Law (but always to a level and extent not less than would generally be taken out by a reasonable and prudent operator on facilities of its type). Select shall ensure its contractors and subcontractors maintain insurance as required by **Exhibit D**. Select shall furnish to Liberty evidence of all insurance required hereunder

for the Select Facilities within ten (10) Days of the Effective Date and thereafter at least once each year.

## **Article 12. Representations and Warranties**

### **12.1 Representations and Warranties of Select**

As of the Effective Date and until the expiration of this Agreement, Select represents, undertakes and warrants that:

- (a) it is and shall remain duly organized and in good standing under the laws of the place of its incorporation and registration, duly qualified to do business in those jurisdictions where the nature of its activities or property requires such qualification and to perform its obligations under this Agreement;
- (b) it has taken all necessary action to authorize the execution, delivery and performance of its obligations hereunder;
- (c) no notices, reports or other filings are required to be made by it with, nor are any approvals required to be obtained by it from any Government Authority or any other Person in connection with the execution and delivery by it of this Agreement or the consummation by it of the transactions contemplated hereby;
- (d) neither the execution, delivery nor performance of this Agreement, nor the consummation of any action contemplated herein, conflicts or will conflict with, results or will result in a breach of, or constitutes or will constitute a default under, any other agreement or instrument to which it is a party;
- (e) it shall keep the Treatment Facilities and the Select Sites upon which the Treatment Facilities is located free and clear of all encumbrances and any claims of encumbrances for labor and services performed and materials, supplies or equipment furnished to the Select Facilities for Select's use or benefit, save and except for Permitted Encumbrances;
- (f) it shall comply with all Applicable Laws in connection with the Oilfield Waste, the Select Facilities, including, without limitation, relating to the record-keeping, security, disposal, construction, and operation of the same and otherwise in the performance of its obligations under this Agreement;
- (g) neither the execution, delivery nor performance of this Agreement, nor the consummation of any action contemplated herein, conflicts or will conflict with, results or will result in a breach of, or constitutes or will constitute a default under, any provision of its constitutive instruments or any Applicable Law, judgment, order, decree, rule or regulation of any court, administrative agency or other instrumentality of any Government Authority or of any other agreement or instrument to which it is a party.

## **12.2 Representations and Warranties of Liberty**

As of the Effective Date and until the expiration of this Agreement, Liberty represents, undertakes and warrants that:

- (a) it is and shall remain duly organized and in good standing under the laws of the place of its incorporation and registration, duly qualified to do business in those jurisdictions where the nature of its activities or property requires such qualification and to perform its obligations under this Agreement;
- (b) it has taken all necessary action to authorize the execution, delivery and performance of its obligations hereunder;
- (c) no notices, reports or other filings are required to be made by it with, nor are any approvals required to be obtained by it from any Government Authority or any other Person in connection with the execution and delivery by it of this Agreement, and it will use commercially reasonable efforts to obtain any approvals required for the consummation by it of the transactions contemplated hereby;
- (d) it shall keep the Select Facilities and the Select Sites upon which Select Facilities are located free and clear of all encumbrances and any claims of encumbrances for labor and services performed and materials, supplies or equipment furnished to the Treatment Facilities for Liberty's use or benefit, save and except for Permitted Encumbrances;
- (e) it shall comply with all Applicable Laws in connection with the Lithium, the Treatment Facilities, including, without limitation, relating to the record-keeping, security, extraction, Processing, construction, and operation of the same and otherwise in the performance of its obligations under this Agreement.
- (f) neither the execution, delivery nor performance of this Agreement, nor the consummation of any action contemplated herein, conflicts or will conflict with, results or will result in a breach of, or constitutes or will constitute a default under, any provision of its constitutive instruments or any Applicable Law, judgment, order, decree, rule or regulation of any court, administrative agency or other instrumentality of any Government Authority or of any other agreement or instrument to which it is a party.

## **12.3 Implied Warranties**

Except as expressly set forth in this Agreement, neither Liberty nor Select makes, and each hereby disclaims, any and all written or oral, express or implied, representations or warranties, statutory, Uniform Commercial Code, or otherwise, including warranties of fitness for particular purpose, warranties of merchantability, or warranties as to quality or conformance with description or sample.

## **ARTICLE 13. ASSIGNMENT; FINANCING**

13.1 *[Certain information redacted – Commercially sensitive details in respect of assignment rights.]*

## **ARTICLE 14. CONFIDENTIALITY**

### **14.1 Confidentiality Obligation**

14.1.1 Confidential Information that comes into the possession of a Party (the “**Recipient**”) by means of, or on behalf of, the other Party (the “**Discloser**”) shall not be used by the Recipient except in connection with the performance of activities to be conducted pursuant to or for the purposes of this Agreement.

14.1.2 The Recipient agrees to keep Confidential Information strictly confidential and shall not sell, trade, publish or otherwise disclose to any Persons (other than the Parties) in any manner whatsoever, including by, but not limited to, means of photocopy or reproduction, without the prior consent written of the Discloser.

14.1.3 The provisions of this Article 14 shall not apply to Confidential Information which:

- (a) is already in possession of the public or becomes available to the public other than through the act or omission of the Recipient in breach hereof;
- (b) is developed independently by the Recipient without reliance on the Confidential Information disclosed by the Discloser and such fact can be reasonably demonstrated by the Recipient;
- (c) is required to be disclosed in order to comply with the requirements of any law, rule or regulation of any Government Authority or regulatory body having jurisdiction over this Agreement or the Parties hereto, or of any relevant stock exchange (*provided* that the Recipient shall give written notice to the Discloser prior to such disclosure unless restricted from doing so by any Applicable Laws);  
or
- (d) is reasonably necessary to be disclosed by a Party in order to prosecute, defend, or otherwise participate in litigation, arbitration, governmental inquiry, Dispute resolution, or any other legal or regulatory proceedings.

14.1.4 The Recipient shall be responsible for ensuring that any Person to whom Confidential Information is disclosed shall keep such information confidential in accordance with the terms of this Agreement and shall not disclose, divulge or use such Confidential Information in violation of this Agreement, and the Recipient shall be liable to the Discloser for any failure in this regard.

14.1.5 The Discloser hereby represents and warrants that it has the right and authority to disclose the Confidential Information to the Recipient. The Discloser, however, makes no representations or warranties, express or implied, as to the quality, accuracy and completeness of the Confidential Information disclosed hereunder unless expressly represented or warranted pursuant to any other agreement. The Discloser, its Affiliates, and their officers, directors and employees shall have no Liability whatsoever with respect to the use of or reliance upon the Confidential Information by the Recipient.

14.1.6 The obligations of this Article shall terminate two (2) years after the termination or expiration of this Agreement.

## **14.2 Intellectual Property**

14.2.1 Neither Liberty nor Select shall have the right of use other than for the sole purposes of this Agreement, whether directly or indirectly, of any Intellectual Property Rights or related information disclosed, either in writing, orally or visually, hereunder that is owned or controlled by the other Party.

14.2.2 Liberty hereby indemnifies and undertakes to keep indemnified Select's Group against any Liabilities Select's Group might incur as a result of this Agreement, the Treatment Facilities or any part thereof or the operation or maintenance of the Treatment Facilities infringing the Intellectual Property Rights of any third party or any claim of such infringement. It is expressly agreed that no Intellectual Property Rights relating to the Select Facilities or any part or operations thereof created solely by Select, whether prior to or following the Effective Date, shall be or become the property of or shall be or become licensed to Liberty under this Agreement.

14.2.3 Select hereby indemnifies and undertakes to keep indemnified Liberty's Group against any Liabilities Liberty's Group might incur as a result of this Agreement, the Select Facilities or any part thereof or the operation or maintenance of the Select Facilities infringing the Intellectual Property Rights of any third party or any claim of such infringement. It is expressly agreed that no Intellectual Property Rights relating to the Treatment Facilities or any part or operations thereof created solely by Liberty, whether prior to or following the Effective Date, shall be or become the property of or shall be or become licensed to Select under this Agreement.

## **ARTICLE 15. TERMINATION**

15.1 Liberty may terminate this Agreement by notice to Select for any of the following events and as *further provided* below:

- (a) upon thirty (30) days' notice to Select if Select materially breaches any term(s) of this Agreement and such breach is not remedied within thirty (30) days of Select's receipt of such notice; *provided, however*, that if such breach is not capable of being remedied within such period, then the period for remedying such breach shall be extended for so long as Select is using commercially reasonable efforts to remedy such breach (up to a maximum of one hundred and eighty (180) days).
- (b) on thirty (30) days' notice by Liberty to Select, if Select fails to deliver Oilfield Waste to the Delivery Points or Reaccept Treated Waste at the Redelivery Points for a continuous period of one hundred eighty (180) Days or more, and such failure is not due to Force Majeure or Scheduled Downtime, or Unscheduled Downtime.
- (c) Force Majeure has been declared by either Party and has continued uninterrupted for one hundred and eighty (180) days.
- (d) for Select's insolvency.

15.2 Select may terminate this Agreement by notice to Liberty for any of the following events and as *further provided* below:

- (a) upon thirty (30) days' notice to Liberty, if Liberty materially breaches any term(s) of this Agreement which shall include, without limitation, failure to operate any Treatment Facility as a reasonable and prudent operator and failure to redeliver Treated Waste fully meeting the Treated Waste Specifications to the Redelivery Point, and such breach is not remedied within such thirty (30) day period; *provided, however*, that if such breach is not capable of being remedied within such thirty (30) day period, then the period for remedying such breach shall be extended for so long as Liberty is using commercially reasonable efforts to remedy such breach (up to a maximum of one hundred and eighty (180) days).
- (b) upon thirty (30) days' notice to Liberty if, at any time, Liberty ceases operations of any Treatment Facility or otherwise fails to operate any Treatment Facility for a continuous period of one hundred eighty (180) days, and such failure is not due to Force Majeure.
- (c) upon thirty (30) days' notice to Liberty if, at any time, Liberty fails to (i) operate any Treatment Facility in a manner resulting in continuous and demonstrable progress to meet mutually agreed to performance parameters for each site; or (ii) take at least ninety percent (90%) of the Oilfield Waste based on mutually agreed to capacity targets at each Select Facility during any calendar year of the Term for a period of more than thirty (30) days.
- (d) Force Majeure has been declared by either Party and has continued uninterrupted for one hundred and eighty (180) days.
- (e) for Liberty's insolvency.

### **15.3 Consequences of Termination**

All rights or remedies which may have accrued to the benefit of either Party pursuant to this Agreement (and any of this Agreement's provisions necessary for the exercise of such accrued rights or remedies) prior to the termination or expiration of this Agreement shall survive such termination or expiration.

### **15.4 Survival Clauses.**

The provisions of Article 7 (Invoicing and Payment), Article 8 (Taxes), Article 10 (Liabilities and Indemnification), Article 13 (Assignment; Financing), Article 14 (Confidentiality), this Article 15 (Termination), Article 17 (Choice Law and Dispute Resolution), Article 18 (Communications and Notices), Article 19 (Miscellaneous), Article 20 (Definitions) and the meanings of all capitalized terms shall survive the termination or expiration of this Agreement.

## **ARTICLE 16. COMPLIANCE**

### **16.1 Compliance with Laws**

Each Party, in the performance of this Agreement and the business resulting therefrom, shall comply, and ensure compliance by their Affiliates, with all Applicable Laws.

## **16.2 Compliance with Standards**

Each Party shall at all times during the Term act as a reasonable and prudent operator and comply with and shall ensure compliance by its Affiliates, its officers, employees and agents and the officers, employees and agents of its Affiliates with all applicable operating and safety rules applicable at the site and with all Applicable Laws.

## **ARTICLE 17. CHOICE OF LAW AND DISPUTE RESOLUTION**

### **17.1 Governing Law**

This Agreement and any dispute or claim arising out of its subject matter or formation (including non-contractual disputes or claims) is governed by and construed in accordance with the laws of the State of Texas, without regard to the principles of conflicts of law.

### **17.2 Dispute Resolution**

The Parties shall first seek to resolve any dispute, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise) arising out of, relating to or connected with this Agreement, including any dispute as to the construction, validity, interpretation, termination, enforceability or breach of this Agreement, as well as any dispute over arbitrability or jurisdiction (“*Dispute*”) by negotiations among senior management. To commence the Dispute resolution process, a Party shall provide the other Party a written notice of the existence of a Dispute (“*Notice of Dispute*”). The Notice of Dispute shall identify the parties to the Dispute and contain a brief statement of the nature of the Dispute. The submission of a Notice of Dispute shall toll any applicable statutes of limitation or prescriptive periods related to the Dispute, pending the conclusion or abandonment of dispute resolution proceedings under this Agreement. Within ten (10) days after the date the Notice of Dispute is issued or as otherwise agreed upon by the Parties, senior management representing the Parties to the Dispute shall meet at a mutually acceptable time and place to attempt to resolve the Dispute. At least three (3) business days before the scheduled meeting, each Party shall give notice to the other Party of who shall attend the meeting on behalf of such Party, including attorneys. Any Dispute not resolved through negotiation within thirty (30) days after the Notice of Dispute, or such other period as the Parties may agree in writing, may proceed to arbitration as set forth in Section 17.3.

### **17.3 Arbitration**

Any Dispute that is not resolved in accordance with Section 17.2 shall be submitted to binding arbitration administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules, as modified herein, with the hearing in Cooke County, Texas and, unless the Parties agree otherwise, the rules of evidence of the State of Texas governing discovery and the presentation of evidence shall apply. Within thirty (30) days after submission, each of Liberty and Select may appoint one arbitrator, and within fifteen (15) days thereafter those arbitrators shall appoint a qualified third arbitrator; provided, that failing any timely appointment by either Party, the AAA shall appoint the missing arbitrator(s) within fifteen (15) days. The arbitrators selected pursuant to this Section 17.3 shall be qualified by education, experience or training to

render a decision upon the issues of the Dispute. Unless otherwise determined by the arbitrators, each Party shall bear its own costs, and the fees and expenses of the arbitrators shall be shared equally. The arbitrators shall issue a decision within sixty (60) days after their appointment (extendable by up to an additional sixty (60) days as reasonably necessary to complete discovery in a diligent and efficient manner), and in any event the award shall be rendered within ten (10) days of the hearing. A majority decision shall be final, binding, and not subject to appeal. The award may include an equitable allocation of arbitration costs, arbitrator fees, and reasonable attorneys' fees and expenses in light of the merits, and judgment may be entered in any court in Cooke County, Texas if the losing Party fails to comply within ninety (90) days or such other time as specified in the award. The Parties shall keep the proceedings and any award confidential, except to the extent necessary to enforce the award as permitted by this Section 17.3.

## **ARTICLE 18. COMMUNICATIONS AND NOTICES**

### **18.1 Form of Notice**

Except as otherwise specifically provided, any notice, invoice or other communication from one Party to another that is required or permitted to be made by the provisions of this Agreement shall be made in writing; delivered by hand or sent by United States mail first class, postage prepaid, certified, reputable overnight courier; provided receipt is obtained and charges prepaid by the delivering Party, to the address of the other Party which is shown below, or to such other address as such other Party shall by notice require, or sent by electronic mail to the email address of the other Party which is shown below. Oral communication does not constitute notice for purposes of this Agreement, and telephone numbers are listed below as a matter of convenience only.

### **18.2 Address for Notices**

Any notice required or permitted to be given by Select to Liberty hereunder shall be addressed to:

Address: LibertyStream Infrastructure Partners Inc  
Suite 3700, Bankers Hall West  
888 3rd Street SW  
Calgary, AB T2P 5C5 Canada  
Attention: *[Contact information redacted.]*  
E-mail: *[Contact information redacted.]*

With copy to:

Address: O'Melveny & Myers LLP  
2801 N. Harwood Street  
Suite 1600  
Dallas, Texas 75201  
Attention: *[Contact information redacted.]*  
E-mail: *[Contact information redacted.]*

and any notice required or permitted to be given by Liberty to Select hereunder shall be addressed to:

Address: Select Water Solutions, LLC  
1820 N I-35  
Gainesville, Texas 76240  
Attention: *[Contact information redacted.]*  
E-mail: *[Contact information redacted.]*

Each Party shall have the right to change its address at any time or designate that copies of all such notices be directed to another Person at another address, by giving written notice thereof to the other Parties.

## **ARTICLE 19. MISCELLANEOUS**

### **19.1 Approvals**

Each Party shall maintain in force all of its respective approvals necessary, and to obtain any approvals that become necessary, for its performance under this Agreement. The Parties shall co-operate with each other wherever necessary for this purpose.

### **19.2 Interpretations**

Headings in this Agreement have been inserted for convenience only and shall not in any way affect the interpretation, meaning, or effect of anything contained in this Agreement nor govern the rights and Liabilities of the Parties. All the documents comprising this Agreement shall be read as a whole and their provisions construed accordingly. In this Agreement words in the singular include the plural and vice versa and words importing any gender include every gender.

### **19.3 No Waiver, Remedies Cumulative**

It is understood and agreed that any delay, waiver or omission by Liberty or Select to exercise any right or power arising from any breach or default by Liberty or Select in any of the terms, provisions or covenants of this Agreement shall not be construed to be a waiver by Liberty or Select of any subsequent breach or default of the same or other terms, provisions or covenants on the part of Liberty or Select.

### **19.4 Interest**

Any payment which is payable by either Party under and in accordance with this Agreement and which is not paid when due hereunder shall incur interest at the Default Rate, calculated for the period from the date such late payment was due through the date on which such amount has actually been paid by the relevant Party.

### **19.5 No Third Party Rights**

This Agreement and all rights hereunder are intended for the sole benefit of the Parties and, to the extent expressly provided, for the benefit of the lenders, Liberty's Group,

Select's Group and any lawful assignees, and shall not imply or create any rights on the part of, or obligations to, any other Person.

#### **19.6 Mutuality of Drafting**

The Parties hereby stipulate and agree that each of them fully participated and was adequately represented by counsel in the negotiation and preparation of this Agreement and the Parties further stipulate and agree that in the event of an ambiguity or other necessity for interpretation to be made of the content of this Agreement, this Agreement shall be construed as if the language were mutually drafted by both Parties with full assistance of counsel.

#### **19.7 Survival of Provisions**

All provisions of this Agreement which are expressly or by implication to come into or continue in force and effect after the expiration or termination or expiry of this Agreement shall remain in effect and be enforceable following such expiration or termination, subject to the applicable statute of limitation.

#### **19.8 Own Costs**

Each Party shall bear its own costs incurred in connection with the negotiation, drafting and execution of this Agreement.

#### **19.9 Relationship of the Parties**

The Parties do not intend to create, and this Agreement shall not be construed to create, a partnership, agency, legal representation, joint venture or any fiduciary relationship between the Parties, and a Party shall have no right or authority (express or implied) to assume or create any covenant, obligation or responsibility on behalf of or in the name of any other Party.

#### **19.10 Severability**

If any such provision is or at any time becomes to any extent invalid, illegal or unenforceable under any enactment or rule of law, it shall to that extent be deemed not to form part of this Agreement but (except to that extent in the case of that provision) it and all other provisions of this Agreement shall continue in full force and effect and their validity, legality and enforceability shall not be thereby affected or impaired.

#### **19.11 No Amendments**

No amendments to, or modifications of, this Agreement shall be valid unless set out in writing and executed by the Parties.

#### **19.12 Counterpart Execution**

This Agreement may be executed in any number of counterparts (including by customary means of electronic transmission (e.g., pdf) or through a standard document signing software or program (e.g., DocuSign)) and each such counterpart shall be deemed an original Agreement for all purposes, *provided* that no Party shall be bound to this Agreement unless and until both Parties have executed a counterpart.

### **19.13 Entire Agreement**

This Agreement contains the entire agreement between the Parties and supersedes any and all written or oral agreements, proposals, negotiations, understandings and representations relating to or connected with the subject matter of this Agreement made or dated prior to the date hereof.

### **19.14 Attorneys' Fees**

The Parties expressly acknowledge and agree that any Dispute whether in arbitration or litigation, the prevailing Party shall be entitled to an award of its reasonably necessary court costs and attorneys' fees as may be awarded by a court or arbitration panel of competent jurisdiction.

### **19.15 Public Announcements**

No Party may issue or make any public announcement, press release or statement regarding this Agreement unless, prior to the release of the public announcement, press release or statement, such Party furnishes the other Party with a copy of such announcement, press release or statement, and obtains the written approval of the other Party (such consent not to be unreasonably withheld, conditioned, or delayed), provided that, notwithstanding any failure to obtain such approval, no Party shall be prohibited from issuing or making any such public announcement, press release or statement if it is necessary to do so in order to comply with the Applicable Laws or legal proceedings of any Government Authority, legal proceedings or stock exchange having jurisdiction over such Party.

### **19.16 Disclaimer**

EXCEPT AS EXPRESSLY SET FORTH HEREIN, SELECT AND LIBERTY MAKE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO (i) THE OILFIELD WASTE, (ii) THE PRESENCE, QUANTITY, OR QUALITY OF LITHIUM OR ANY OTHER SUBSTANCE THEREIN, OR (iii) THE SUITABILITY OF SUCH OILFIELD WASTE FOR TREATMENT, EXTRACTION, PROCESSING, OR ANY OTHER PURPOSE HEREUNDER. WITHOUT LIMITING THE FOREGOING, SELECT AND LIBERTY SPECIFICALLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTY OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

## **ARTICLE 20. DEFINITIONS**

Capitalized terms used in this Agreement have the meanings ascribed to them below or as otherwise set forth in this Agreement:

“*Affiliate*” means a Person (other than a Party) that directly or indirectly controls, is controlled by, or is under common control with, a Party, and for such purposes the terms “*control*”, “*controlled by*” or other derivatives shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

***“Applicable Laws”*** means all constitutional, common, environmental and civil laws, statutes, regulations, rules, codes, ordinances, policies, approvals, any other agreement, concession or arrangement with any Government Authority, orders, judgments and any interpretation of any of the foregoing, of any Government Authority, in each case, applicable to the Treatment Facilities, the Select Facilities, the performance of the services or other obligations under this Agreement.

***“Commissioning”*** means for each Treatment Facility, the date that such Treatment Facility is ready and in the process of testing to determine the status of its performance.

***“Confidential Information”*** means the terms of this Agreement and the fact of its entry, and all written and oral information directly or indirectly disclosed by Liberty or Select to each other and shall include, without any limitation being implied, all notes, analyses, compilations, studies and all other documents relating to the Treatment Facilities and this Agreement, including notes, analyses, compilations or documents generated by Liberty or Select having received Confidential Information and which contain or are directly or indirectly or otherwise generated from such information.

***“Consequential Loss”*** means any indirect, incidental, consequential, exemplary or punitive loss or damages; and any direct or indirect: loss of income or profits, loss of anticipated income or profits, loss of goodwill, loss of business, loss of bargain, loss of anticipated saving, loss of use (partial or total), loss and/or deferral of production, loss of contracts, loss of revenues, or loss of reputation.

***“Default Rate”*** means the per annum prime rate in effect as of the applicable time of determination (as published in the Wall Street Journal, Eastern Edition).

***“Delivery Point”*** means any flange connection between a Select Facility and Liberty’s pipeline connecting to a Treatment Facility that is used for the transmission of Oilfield Waste.

***“Dispute”*** means any dispute, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation or otherwise) arising out of, relating to or connected with this Agreement, including any dispute as to the construction, validity, interpretation, termination, enforceability or breach of this Agreement, as well as any dispute over arbitrability or jurisdiction.

***“Government Authority”*** means any entity of or pertaining to government, including, but not limited to, any federal, state, local, foreign governmental or administrative authority, agency, court, tribunal, arbitrator, commission, board or bureau.

***“Gross Proceeds Price”*** means [*Commercially sensitive information redacted.*].

***“Installment Date”*** means the date Liberty’s equipment is installed at the first Select Facility where a Treatment Facility is located.

***“Intellectual Property Rights”*** means all patents, copyrights, design rights, trademarks, service marks, trade secrets (as may be defined under the Texas Uniform Trade Secrets Act), know-how, database rights and other rights in the nature of intellectual property rights (whether registered or not) and all applications for the same which may at this date of this Agreement or subsequently subsist anywhere in the world.

“**Liabilities**” means all liabilities, costs, claims, disputes, demands, suits, legal or administrative proceedings, judgments, damages, losses and expenses (including reasonable attorneys’ fees and other reasonable costs of litigation or defense), and any and all fines, penalties and assessments of, or responsibilities to, Government Authorities.

“**Liberty**” shall have the meaning set out in the preamble to this Agreement and shall include such Party’s successors and permitted assigns.

“**Liberty’s Group**” means Liberty and each of its Affiliates; any employees, invitees, personnel and crew of Liberty; any contractors and subcontractors of any tier of any of the foregoing in connection with the Treatment Facilities; any representatives of each of the foregoing; *provided* that it shall not include any member of Select’s Group.

“**Lithium**” means lithium chloride, Lithium Carbonate or lithium hydroxide produced from the Processing of Oilfield Waste at the Treatment Facilities, and any volumes of Lithium (other than Lithium Carbonate) referred to in this Agreement shall be adjusted in proportion to the molecular weight ratio of such Lithium to Lithium Carbonate.

“**Lithium Carbonate**” means lithium carbonate anhydrate ( $\text{Li}_2\text{CO}_3$ ).

“**Off-Spec Oilfield Waste**” means Oilfield Waste that does not meet the Oilfield Waste Specifications.

“**Off-Spec Treated Waste**” means Treated Waste that does not meet the Treated Waste Specifications.

“**Oilfield Waste**” means waste containing salt or other mineralized substances, brine, hydraulic fracturing fluid, flowback water, produced water, or other fluid that arises out of or is incidental to the drilling for or production of oil or gas, in each case flowing through each Select Facility and, for purposes of this Agreement, includes Select’s Stored Waste.

“**Oilfield Waste Specifications**” means the Oilfield Waste specifications set out in **Exhibit C, Part 1**.

“**Permitted Encumbrance**” means [*Commercially sensitive information redacted.*].

“**Person**” means any individual, corporation, partnership, joint venture, association, limited liability company, trust, unincorporated organization or Government Authority.

“**Processing**” means the process by which non-Lithium impurities and Lithium concentrate/products are removed from the Oilfield Waste at the Treatment Facilities, and “**Process**” shall be construed accordingly.

“**Reaccept**” or derivatives of the same, means Select’s taking of a quantity of Treated Waste or Off-Spec Treated Waste from the Treatment Facilities at the Redelivery Point.

“**Realized Lithium**” means, in metric tons, any Lithium Carbonate that was produced from the Treatment Facilities, sold by Liberty and Liberty has received a payment for such Lithium Carbonate from such sale.

“**Redelivery Point**” means any flange connection between Liberty’s pipeline at each Treatment Facility and each Select Facility that is used for the transmission of Treated Waste.

“**Scheduled Downtime**” means any planned maintenance, repair, inspection, upgrade, modification, or other non-emergency outage of a Select Facility for which Select provides Liberty with at least thirty (30) days’ prior written notice.

“**Select**” shall have the meaning set out in the preamble to this Agreement and shall include such party’s successors and permitted assigns.

“**Select Facility**” means only Select’s recycling facilities located in [*Commercially sensitive information redacted.*].

“**Select’s Group**” means Select and each of its Affiliates, employees, invitees, contractors, representatives; any Person selling, supplying or otherwise delivering Oilfield Waste for or on behalf of Select to the Treatment Facilities; the representatives of each of the foregoing, *provided* that it shall not include any member of Liberty’s Group.

“**Select’s Stored Waste**” means Select’s treated Oilfield Waste that is held in storage ponds at the Select Facilities.

“**Target Oilfield Waste Specifications**” means the Oilfield Waste specifications set out in **Exhibit C, Part 2**.

“**Treated Waste**” means Oilfield Waste that has undergone Processing at the Treatment Facilities.

“**Treated Waste Specifications**” means the Treated Waste specifications set out in **Exhibit C, Part 3**.

“**Treatment Facility**” means each treatment facility used by Liberty to obtain Lithium from the Oilfield Waste at the Select Facilities, including all pipelines, pumps, tanks, ponds, processing facilities and related equipment and facilities as further described on **Exhibit B**.

“**Unscheduled Downtime**” means any unplanned or emergency outage of all or any portion of a Select Facility, including downtime required for (i) repairs, (ii) emergency maintenance, or (iii) the protection of Persons, property, or the environment due to operational, mechanical, regulatory, or safety conditions.

[SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF** the Parties, intending to be legally bound, have caused this Agreement to be executed by their duly authorized officers as of the Effective Date.

**SIGNED BY**

For and on behalf of

**LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC**

By: (signed) "Alex Wylie"  
Name: Alex Wylie  
Title: President and Chief Executive Officer

**SIGNED BY**

For and on behalf of

**SELECT WATER SOLUTIONS, LLC**

By: (signed) "John Schmitz"  
Name: John Schmitz  
Title: Chairman, President & CEO

**EXHIBIT A**

**SELECT FACILITY**

*[Commercially sensitive information redacted.]*

**EXHIBIT B**

**TREATMENT FACILITY**

*[Commercially sensitive information redacted.]*

**EXHIBIT C**  
**SPECIFICATIONS**

Part 1: Oilfield Waste Specifications

Oilfield Waste delivered to the Delivery Point shall:

*[Commercially sensitive information redacted.]*

Part 2: Target Oilfield Waste Specification

*[Commercially sensitive information redacted.]*

Part 3: Treated Waste Specification

Treated Waste delivered to the Redelivery Point shall:

*[Commercially sensitive information redacted.]*

## EXHIBIT D

### INSURANCE REQUIREMENTS

Pursuant to Article 11 of the Agreement, Liberty and Select shall procure, and shall maintain in full force and effect at all times during the Term, at its sole cost and expense, such insurance against such risks as is customarily carried with respect to properties and activities similar to the Treatment Facilities, the Select Facilities and the Select Sites, paying as the same become due all premiums therefor, including:

(a) insurance for the Treatment Facilities and the Select Facilities against direct and indirect loss or damage by fire and all other casualties and risks covered under “All Risk” insurance; with limits not less than the replacement cost value up to the estimated maximum loss for such improvements and the Treatment Facilities (as determined by Liberty) and the Select Facilities (as determined by Select), but with sub-limits provided for windstorm, flood, earthquake, riot or civil commotion and other circumstances as determined necessary by Liberty and Select;

(b) commercial general public liability insurance insuring against liability of each Party and each Party’s officers, employees, agents, subtenants, assignees, designees, delegees, licensees and invitees arising out of, by reason of or in connection with the use, occupancy or possession of, or any conduct or activity including construction operations on or in, Treatment Facilities, Select Facilities, or Select Sites, including coverage for liability assumed hereunder as an “insured contract” for the performance of the indemnity obligations under this Agreement, with primary and excess liability limit in the aggregate of not less than *[Commercially sensitive information redacted.]* each occurrence for bodily injury and property damage and *[Commercially sensitive information redacted.]* in the aggregate including a per project aggregate endorsement;

(c) commercial business automobile liability insurance policy covering owned, hired, and non-owned automotive equipment with primary and excess liability limits in the aggregate of not less than *[Commercially sensitive information redacted.]* combined single limit for Bodily Injury and Property Damage, including, without limitation, Hired and Non-Owned Liability (if applicable); and

(d) workers’ compensation insurance as required by Applicable State and Federal Law and Employers’ Liability Insurance of not less than *[Commercially sensitive information redacted.]* for each occurrence including, without limitation, an “Alternate Employer” and “Borrowed Servant” endorsement..

Liberty shall maintain “Builder’s Risk Insurance” during the construction or alteration of improvements on the Select Sites in lieu of the property insurance required above. All builder’s risk policies, property insurance policies and business interruption policies carried by Liberty or Select which cover any property owned by such Party, or any business interruptions suffered by any Party, as the case may be, shall expressly waive any right on the part of the insurer to subrogation against Select and its Affiliates or Liberty and its Affiliates, as appropriate.

Each insurance policy required under this Agreement shall be issued by an insurer authorized and licensed under Applicable Law to issue the coverage provided by the policy

with a rating of *[Commercially sensitive information redacted.]* or better by *[Commercially sensitive information redacted.]* and an *[Commercially sensitive information redacted.]* rating of *[Commercially sensitive information redacted.]* or better (or an equivalent rating by a nationally recognized financial rating agency of similar standing).

The insurance, and the certificate(s) provided by Liberty will *[Commercially sensitive information redacted.]*

The insurance, and the certificate(s) provided by Select will *[Commercially sensitive information redacted.]*

Insurance may be carried under a blanket policy covering the Select Facilities (or the relevant portion thereof) and other properties; *provided* that such policy shall not reduce coverage required hereunder due to the existence of coverage of, or claims or payments made with respect to, other sites.

Insurance may be carried under a blanket policy covering the Treatment Facilities (or the relevant portion thereof) and other properties; *provided* that such policy shall not reduce coverage required hereunder due to the existence of coverage of, or claims or payments made with respect to, other sites.

In the event either Party receives notice of any insurer's intent to cancel any of the insurance required pursuant to this **Exhibit D**, such Party shall provide such notice to the other Party as soon as reasonably practicable and provide a replacement certificate of insurance prior to the effective date of cancellation.