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DEFENDANT/RESPONDENT:	IN THE MATTER OF THE COMPANIES CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
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ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	Dentons Canada LLP 15th Floor, Bankers Court 850 – 2nd Street SW Calgary, AB T2P 0R8 Attention: Derek Pontin Email: derek.pontin@dentons.com Ph: (403) 268-7015 Fax: (403) 268-3100

and

CONTACT INFORMATION FOR ALL OTHER PARTIES:	**Cassels Brock & Blackwell LLP** Bankers Hall West 3810, 888 3 Street SW Calgary, Alberta T2P 5C5

Attention: Jeffery Oliver
Email: JOliver@cassels.com
Counsel for the monitor KSV Restructuring Inc.

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, 100 King Street West, Suite 6200 Toronto, Ontario
M5X 1B8
Attention: Marc Wasserman
Email: MWasserman@osler.com
Counsel for Canadian Overseas Petroleum Limited et al.

Potter Anderson & Corroon LLP
1313 N. Market Street, 6th Floor
Wilmington, Delaware, USA
19801-6108
Attention: L. Katherine Good
Email: kgood@potteranderson.com
US Counsel for Canadian Overseas Petroleum Limited et al.

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York, USA 10022
Attention: Brian Schartz
Email: bschartz@kirkland.com
US Counsel for the interim lender Summit Partners Credit Fund III, L.P.; Summit Investors Credit III, LLC; and Summit Investors Credit III (UK), L.P.

MLT Aikins LLP
2100 Livingston Place,
222 3 Avenue SW
Calgary, Alberta T2P 0B4
Attention: Ryan Zahara
Email: RZahara@mltaikins.com
Counsel for the interim lender Summit Partners Credit Fund III, L.P.; Summit Investors Credit III, LLC; and Summit Investors Credit III (UK), L.P.

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APPEAL BOOK OF BP ENERGY COMPANY

Action No.: 2401-03404
E-File Name: CVK24CANADIAN
Appeal No.: _____

IN THE COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF CALGARY

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED, COPL TECHNICAL SERVICES LIMITED, CANADIAN OVERSEAS PETROLEUM (UK) LIMITED, CANADIAN OVERSEAS PETROLEUM (BERMUDA) LIMITED, CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED, CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED, COPL AMERICA HOLDING INC., COPL AMERICA INC., ATOMIC OIL & GAS LLC, SOUTHWESTERN PRODUCTION CORP. and PIPECO LLC

P R O C E E D I N G S

Calgary, Alberta
April 24, 2024

Transcript Management Services
Suite 1901-N, 601-5th Street SW
Calgary, Alberta T2P 5P7
Phone: (403) 297-7392
Email: TMS.Calgary@just.gov.ab.ca

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M. Wasserman (remote appearance)	For Canadian Overseas Petroleum Ltd.
A. Nikolaev (remote appearance)	For Canadian Overseas Petroleum Ltd.
J. L. Oliver (remote appearance)	For the Monitor
R. Jacobs (remote appearance)	For the Monitor
D. Pontin (remote appearance)	For BP Energy Company
R. Zahara (remote appearance)	For Summit Partners
A. B. Smith (remote appearance)	For Summit Partners
C. Taylor	Court Clerk

Discussion

THE COURT: Thank you, madam clerk.

Okay. There's a lot happening this morning. I guess I have a couple of questions before we begin.

Mr. Pontin, why did I receive materials this morning? I mean, I've had a chance to read through your brief and just the substance of the affidavit but, presumably, you had notice of this for some time, so what's going on?

MR. PONTIN: I received service of this application last week, Sir. Prior to that, I had some notice, but there's thousands of pages of materials literally and I still haven't been able to read them all just for a function of timing, but from the -- the time last week that we received materials, reviewed, understood what the application is seeking, we obtained instruction, we had affidavits prepared, the brief as succinct as possible, and we only have those signed up, the affidavit, for instance, last night -- well, last afternoon, shortly before 4:00, I believe. So we did endeavour to get that into your hands as soon as possible, with apologies for the lateness.

THE COURT: Well, it's not a question of apologies for lateness. I mean, part of the problem that I have here is that I received the materials from the

applicant, as well as the various reports from the Monitor, and other information. I had a chance to review those, I had specific questions with respect to that, and then we're hit with a contesting of this application, and so the question that I have is whether we can even proceed today.

MR. PONTIN: I did advise the parties. I -- I won't make submissions, obviously, for others, but I did advise the parties upon understanding that we would be opposing the materials. I sent, at least to counsel for the Company and counsel for the Monitor, an indication that we would be filing as early this week as possible our objections, so nobody was surprised, I think, by receiving the materials. The lateness is only a function of unfortunate time constraints, but we did at least advise as early as possible last week that we would be taking opposition.

THE COURT: Well, let me back up a little bit more, then, Mr. Pontin. I'm assuming that you knew of the application that approved of the SISP, I'm gathering that you knew that, at least.

MR. PONTIN: I was -- I was not engaged at that time.

THE COURT: Okay. And so when were you engaged?

MR. PONTIN: It was after the orders had been approved and partway into the SISP proceeding, I think it was a week, or maybe two, before the LOI deadline, so my first discussions with the client were surrounding whether or not that process would be participated in principally.

THE COURT: The question, I suppose is, was there any discussion of appealing the SISP order?

MR. PONTIN: I -- I -- I'm wary of -- of disclosing solicitor and client communications, but the fact is there wasn't, so at least I could say I'm not crossing confidence boundaries and saying those were not discussed.

THE COURT: Okay. I don't know who's speaking on behalf of the applicants here, maybe Mr. Rosenblat, but I'm not sure.

MR. ROSENBLAT: Yes, Justice.

THE COURT: What are your thoughts on this?

MR. ROSENBLAT: We're -- we're prepared to proceed today.

THE COURT: Of course you are, but the concern I have is we have a substantive objection to this, and, I mean, having briefly read the brief, it is a substantive objection, so what am I supposed to do with this in the face of very serious allegations being made on the part of Dentons?

MR. WASSERMAN: Justice, it's -- it's Marc Wasserman speaking. I mean, from -- from our perspective, you know, Dentons' client, and the evidence shows this, knew about the SISP, knew about the opportunity to provide the DIP. This process was put in place through a court approved process, it was followed properly. This company is running out of money, there's insufficient funding. This company was marketed, and nobody came forward. The fact that Dentons was retained when they were retained and served their materials late is -- really should be of no consequence from the perspective of whether we move forward or not. I mean, to the extent that Your Honour needs -- sorry, I apologize, to the extent that, Justice, you need time to review the materials and you want to stand this down for an hour or so, or however long you think you need to review the materials, of course we want you to have adequate time to review the materials, but we don't think a substantial delay is appropriate here, and we think this is -- and we're going to be arguing that, you know, their -- their objection is too late.

THE COURT: Well, it may too late, but the question is, you know, as you know, the whole structure, Mr. Wasserman, of the CCAA and the way the processes are put into place is to ensure fairness and sort of equality of viewing, and the concern that I have, from my very brief review of the brief, is that that is lacking in this circumstance given the structure of the interim financing and the other financing that took place prior to that. So there is a real problem in sort of the, I was going to say integrity, that's pushing it a little bit too far, but I'm going to use that term just because I think you understand, the small integrity of the process. I have a concern with respect to that. I mean, you are well aware of the cases that he has referred to in his brief, the *CannaPiece* case, which is quite an important decision, and the *Medipure* case, you're aware of those and the concerns that the Courts have raised with respect to that.

And so that's sort of what I'm concerned about at this moment. So the question is, where do we go with this? If indeed I have that concern and I'm expressing that concern right now, then what do you propose we do with it?

MR. WASSERMAN: Well, we -- we don't -- I mean, we don't think the way that those cases have been represented in the brief are accurate and -- and we think that this situation can be distinguished from those cases, and we're prepared to argue that. So we think that, you know, to the -- we understand you may have concerns, we think we can convince you that those concerns are not founded, and we think that the way this

process was designed, the opportunity that BP was given to participate in the CCAA process, take a provision -- take a portion of the DIP, we indicated to BP that this was going to be the outcome if they don't, and we believe that parties who are -- participated in the process fairly can have the opportunity to assume whatever debt they think is appropriate under asset purchase transactions. We're assuming debt that's junior to BP, I don't see them complaining about that.

So we believe that this is an appropriately fair process and we think that -- that we are in a position to proceed to convince you of that. Sounds like we may have a lot of convincing to do, but we think by the time we're completed our submissions, with the support of the Monitor, we're hopeful that you'll see the situation the way we do.

THE COURT: Okay. Any response to that, Mr. Pontin?

MR. PONTIN: I am prepared to proceed this morning if it's the most efficient. Of course, we are looking for our objection to be upheld, in which case we would be presumably proceeding with a further SISP or some further process. So it's to our advantage if we don't proceed, obviously, the order won't be made, but I'm in your hands, Sir.

THE COURT: Let's proceed. I guess the other concern I have is, I mean, I looked at these materials and, other than ...

Mr. Rosenblat, are you in Calgary or are you in Ontario?

MR. ROSENBLAT: I'm in Ontario.

THE COURT: As are you, Mr. Wasserman?

MR. WASSERMAN: Yes.

THE COURT: Okay. Then you're not familiar with my beef with respect to the utilization of the term "DIP", it's not a phrase that we have in Canada. Is this --

MR. WASSERMAN: We -- we are -- we are -- we -- we have been made aware of that and we are only going to be using interim financing. I apologize for using the word "DIP", it will not happen again, but if I slip, don't hold it against me.

THE COURT: I won't. I mean, the concern I have, and I've always expressed this, especially to Calgary and Edmonton counsel, is that, as both of you

know, especially in this instance because we have involvement of the American courts, and DIP has a particular meaning to it, it's a term of art down in the States. As everyone on this call is aware, it has a particular meaning down in the States, and my first question was whether you've complied with sections 361, 363, and 364 of the American *Bankruptcy Code* with respect to cash collateral and adequate protection, and I'm guessing that you haven't because you've done this under the CCAA, which is interim financing.

So I'm assuming that you haven't complied with those provisions of the US *Bankruptcy Code*. Our American friends, who may be or may not be on this call, are well aware of what I'm talking about here concerning the adequate protection aspects of it, but, you know, if indeed this is interim financing at a CCAA, then that's not an issue, but we've just got to be careful, especially when we're dealing with American courts, because the American courts have a particular view of what DIP financing is all about.

So, having said that, now that my rant is off the table, let's proceed with the application and see where we go with it.

MR. WASSERMAN: Okay. Mr. Rosenblat's going to lead the submissions for us, and we will -- we'll -- I'll text him if he uses the word "DIP" financing. We completely understand and we -- you know, we understand exactly what you're saying about the adequate protection and the provisions and the US *Bankruptcy Code*, that in the context of this case, because it is a chapter 15, are not invoked in the same way they would be in a chapter 11. So I think that's a very important point and a good one, so we'll continue to ensure we use appropriate terminology going forward. Thank you.

THE COURT: All right. Perfect, Mr. Wasserman.

Okay. Mr. Rosenblat?

MR. ROSENBLAT: Good morning, Justice.

THE COURT: Good morning.

MR. ROSENBLAT: Before I move forward with our submissions, perhaps I'll just introduce who we have on the line on behalf of Canadian Overseas Petroleum Ltd., or COPL, and the various other applicants. We have myself, Mr. Wasserman, and Mr. Nikolaev.

From the Province firm, we have the CRO, Peter Kravitz. We also have Mr. Berman and Mr. Popescu from Province. From the company, we have Mr. Millholland and Mr. Johnson. From -- from Dentons, you would have met Mr. Pontin.

From the Monitor, we have Mr. Goldstein and Mr. Knight and Mr. Basi, as well as their counsel from the Cassels firm, Mr. Jacobs and Mr. Oliver.

There are a few other names that I see on the screen which we're not familiar with. I see an Adam, a George, an 'E', a Richard, and a Steve, who I'm not able to introduce just because I'm -- I'm not sure who they are, unless either of the --

THE COURT: I see Mr. Zahara is there. Who are you representing, Mr. Zahara?

MR. ZAHARA: Good morning, Justice Yamauchi. I'm on behalf of Summit Partners, the interim lender, stalking horse bidder and secured creditor, and I'm joined by my co-counsel, Ms. Smith from Kirkland & Ellis LLP in New York.

THE COURT: Okay. Anyone else who needs to introduce themselves and may be making submissions? Okay. Let's proceed.

Submissions by Mr. Rosenblat

MR. ROSENBLAT: Thank you, Justice. In addition to our initial order and comeback materials, we delivered an affidavit, an application, and a bench brief in support of the relief we'll be seeking today, which you should have in front of you. The materials were all served on the service list and have been filed with the court. The Monitor, KSV, has also filed and served its second report, which I'll be referring to as well.

The applicants have brought this application for two orders before you today. First, we are seeking an approval investing order that, among other things, approves of the stalking horse purchase agreement that has been identified as the successful bid in the sale of investment solicitation process, or SISP, which this Court approved on March 19th, approval of the transactions contemplated therein, the granting of certain releases, and the postponement of the requirement to hold shareholder meetings for the duration of these proceedings.

The second order we'll be seeking is for a stay extension until June 7th, 2024, which is 1 week after the intended closing date contemplated by the stalking horse purchase agreement.

I'm in your hands in terms of how you'd like to proceed from here. I appreciate that you're new to this matter, and if it would be helpful, I'm happy to provide you with some background in terms of the events leading to the CCAA filing. Alternatively, I can provide you with an update in terms of activities and events since we were last before this Court,

and then move over to the relief we're seeking today.

THE COURT: Okay. Well, let's start with the notion, as you mentioned. I received your materials and the materials from the Monitor some time ago. I received the second report from the Monitor. I've received several copies of it, but I did receive them early enough that I was able to review them over the weekend.

So I've reviewed your materials, Mr. Rosenblat, as well as those of the Monitor that were provided, including the brief that you provided to me, and after I got through both the Monitor's materials and your materials, with all due respect, there's really nothing special about this application. I mean, it's your regular AVO application and there was nothing special about it. It became special when I received Mr. Pontin's materials this morning.

I did have some minor questions with respect to the actual structure of the order and the materials attached thereto, those are kind of minor questions that I had with respect to it, but you invited me to hear from you with respect to what's happened since the last court application, or order, and I'll invite you to make submissions with respect to that, but I want you to then dive into the heart of the matter, which is dealing with the issues raised by Mr. Pontin's brief.

MR. ROSENBLAT: Certainly. And I can be brief in terms of an update since we were last here. As you can appreciate, the primary activities of the company, in consultation with the Monitor since we were last before this Court, related to the administration of the SISP. Following the granting of the SISP order, a press release was issued announcing same. An outreach commenced, again, in accordance with the terms of the SISP approved by this Court. The applicants reached out to 137 parties to solicit interest in their business and/or assets. Each of these parties was provided with a teaser letter, a copy of the SISP order, a form of NDA, summary of the proceedings, and a link to the Monitor's website. Ultimately, four interested parties executed an NDA and gained access to a virtual data room, as well as a confidential information memorandum were sent.

Since and during these activities, the financial advised and the applicants have responded to diligence requests, (INDISCERNIBLE) site visits, and attended virtual calls. Apart from all of the activities with the SISP, the applicants have continued to manage their operations and their liquidity, notwithstanding the -- the limitations during this proceeding of their cash position.

The SISP LOI deadline has passed. The SISP, as approved by this Court, provided that if no LOI was received by that deadline, the stalking horse transaction would be deemed to be the successful bid, which of course would still require further approval from this Court,

which brings me to the relief we're seeking here today.

Unless there's any further questions on my -- my brief summary of what's happened since the last appearance, I'm happy to delve into what I appreciate you're most focused on.

THE COURT: No, that's fine. Again, I've read your materials, I know where we are today, I know how we got to where we are today, but I received this morning, about 35 minutes ago, an affidavit number 4 from Mr. Kravitz talking about some of the things that are addressed in the materials that Mr. Pontin provided to me, and I guess my question is, and this may be going to the core of the arguments that you're going to make, is how aware was BP of everything that was going on here? And, you know, from the very beginning, let's start from the very beginning because I recognize that Mr. Pontin has recently been retained, and that's fair enough, I made him justify to me why I was receiving materials on the morning of the application, but that's neither here nor there, I mean, that's water under the bridge, I now have the materials, but my most important question is how aware was BP of everything that was going on with respect to this?

MR. ROSENBLAT: I -- I would submit incredibly aware, Justice. To give you a bit of a chronology, and -- and as referenced in the first affidavit of Mr. Kravitz at paragraph 145, the company approached BP in February, well before the filing. It explained its dire liquidity position, and for background, at the time of filing, they were days away from being fully depleted of -- of any and all cash reserves. They explained that. They welcomed BP to participate in the interim financing facility and BP ultimately declined.

Following that, a restructuring support agreement with Summit was executed the day before the filing and the term of that support agreement was that they would provide a DIP -- sorry, interim financing facility for up to US $11 million. The application for the initial order was served on BP. In that application, though it wasn't before the Court at the initial hearing, the form of SISP that was -- be ultimately sought and which set out the nature of the floor, which Mr. Pontin calls it --

THE COURT: M-hm.

MR. ROSENBLAT: -- that would need to be beaten by an alternative transaction, as well as the nature of the liabilities that were contemplated as being assumed in stalking horse, were all disclosed. Those were again brought before the Court at the comeback where an amended and restated initial order, or ARIO, as well the formal approval of the SISP was sought. Since then, they would have received our materials in support of the approval of the transaction, the application before you today. So to your initial question, they have been, you know, very familiar and very aware, frankly, before

just about anybody else.

THE COURT: I know I'm getting into the meat of the matter, but I need to because it's in my mind right at the moment, and that is the aspect of roll-up because, I mean, certainly, even when I was in your world, that always was raised as a concern, and it has been since the dawn of this new utilization of the CCAA, and the roll-up aspect has always been a concern to the Courts. So talk to me about that because there seems to be kind of a practical roll-up aspect to this transaction.

MR. ROSENBLAT: Certainly, and I appreciate that that's how Mr. Pontin has characterized it in our -- in his materials. I -- I do think that there is significant distinction here. Obviously, in the case of a roll-up, you're securing debt without any actual incremental advance, there's no dispute around the limitations around that, but that is not what's occurring here. What's occurring here, which my partner, Mr. Wasserman alluded to earlier, is that a bidder is choosing which liabilities to assume and which not to, and if the submission from Mr. Pontin is that assuming a liability that is not reflective of a waterfall of relative security interests amounts to a roll-up, then that in and of itself would ultimately preclude virtually any sale transaction in the context of a -- a vesting order or a CCAA sale just because that would preclude the assumption of any unsecured liabilities in the absence of all secured creditors being paid in full, which to use the, you know, example of unsecured liabilities being assumed in our proposed transaction would mean that you couldn't assume contracts, which in any going concerned transaction you would presumably need given that presumably any business would have certain contracts with trade partners, suppliers, et cetera, which would be required to operate.

THE COURT: Okay. So practically no roll-up?

MR. ROSENBLAT: That is my submission.

THE COURT: All right. Please continue.

MR. ROSENBLAT: Certainly, Justice. So I had intended to go through, you know, some of the tests and the items that were set out in our bench brief. Would that be helpful, or would you prefer if I focus more on some of the points that Mr. Pontin and -- and BP have raised in their materials?

THE COURT: Well, I think that we're kind of all aware of section 36 and the requirements and the *Soundair* criteria, I mean, we're all aware of what that's all about, and I think that Mr. Pontin probably sort of agrees that some of the *Soundair* and section 36 criteria have been complied with. He's focusing in on a couple of them and I'm just going to ask you to focus in on those, if you don't mind. So what you're

doing, basically, is responding to what Mr. Pontin is --

MR. ROSENBLAT: Certainly.

THE COURT: -- bringing up because, otherwise, taking out Mr. Pontin's arguments for a moment, I mean, again, I had some very minor questions with respect to the transaction, but they pale in comparison to what Mr. Pontin is raising. So if we get through this first step, then I'm going to address the very minor questions that I have with respect to the transaction itself, so that's what I'm going to ask you to focus in on, if you don't mind.

MR. ROSENBLAT: Certainly, Justice. So to go through, you know, what I perceive as the order of the arguments that they've made specific to where they started with *Soundair*, a lot of the focus of their bench brief, and -- and almost the entire focus of their affidavit, has been on issues with respect to the SISP or the process in and of itself, independent of certain other transactional concerns that they've raised which I'll address.

To distill part of their materials, they've suggested that the vesting order is prejudicial because the SISP, which this Court approved, was insufficient. There's suggestions that the length of the process, the places in which ads were placed for the floor price were not appropriate. We, of course, disagree with all that and, you know, a lot of the reasons for that were set out in our brief, which were provided in support of the application for the approval of the SISP itself, which, again, BP did not oppose or appear for despite being served, and which this Court granted, and which order is final.

The -- one -- one point I'll make, which is a little separate from that, but I think it's an important point, and then I'll come back to certain other points raised by the BP materials, is that this SISP which the Court approved was only possible as a result of the interim financing which Summit provided. As I mentioned before and is set out in more detail in the first Kravitz affidavit, the company had less than a week of cash reserves available at the time that it filed. BP, nor the other third parties that were approached to provide interim financing, showed a willingness to do so, and in the absence of that being filed -- sorry, provided, there could not have been a SISP and there could not have been a going concern transaction searched for, even, however, they did provide the interim financing. A SISP was applied for, it was approved, and it has been complied with, and -- and the compliance with the SISP is another point which I'd like to -- to speak to shortly, but all that being said, if I were to distill my points, it's really that any suggestion that there's any issue from a process standpoint does not have merits so long as the process was followed, given that this is the process that this Court ordered, and which, again, for the reasons in our previous application materials, our view was and continues to be fully justified.

With respect to the compliance with the terms of the SISP, you would have seen both in our materials, as well as the Monitor's, details around all the activities that were completed in each case as required by and pursuant to the terms of the SISP. There is an allegation in paragraph 29 of the Anderson affidavit served yesterday that a potential bidder was ignored. That is incorrect and was the purpose of the 4th Kravitz affidavit, which we provided this morning. The very day that that potential bidder reached out to the Monitor, Province provided them with the email which is appended to the 4th Kravitz affidavit giving them all the materials that any other potential participant would have been provided with. The NDA, which would have been, you know, the next step prior to being able to access the virtual data room and conversations, et cetera, and confidential information with the company, there was no response to that, and so my submission would be that, you know, it's quite clear that we have complied with this Court's approved SISP and that, in terms of process, there really isn't any room for -- for argument or a debate as that precluding the approval of the relief being sought today.

THE COURT: Okay.

MR. ROSENBLAT: While we're on the point of the affidavit, and then I'll -- I'll focus a little bit more on -- on some of the other points that Mr. Pontin raised, I do think it's worth noting that in the affidavit itself, again, this -- this issue paragraph -- at paragraph 29, the Spectrum Energy principle that is quoted, himself concluded that the asset was not worth the floor set by this Court in its SISP order, which I think is important to recognize, particularly when there's suggestions that, you know, more time might be needed for the SISP, particularly when there was no runway for the SISP, and, again, this is the SISP that has been approved by this Court and which has been fully complied with by the applicants in consultation with the Monitor.

THE COURT: But he's talking about a different floor, I think. I mean, the stalking horse set a floor of, I think it was $55 million, whereas he's suggesting that it should be 11 million, which is the amount of the interim financing.

MR. ROSENBLAT: Sure. So if -- if -- Justice, if I could maybe answer two pieces to that question? In -- in terms of the floor, my point there would go back to what my earlier submissions were focused on, which is that this Court ordered what the appropriate floor was, they had an opportunity to object to it, they did not, and so that floor is the right floor, and by, you know, the BP materials' own submission, that floor was not met.

THE COURT: Okay.

MR. ROSENBLAT: So -- so that would be one point. And then the other point which I think is important to clarify is it was very clear in the SISP that this wasn't a -- a cash floor that had to be beaten, and it was also clear in all the materials that would have been provided both publicly or confidentially. There were certain cash components provided that had to be satisfied, so, for example, cash sufficient to pay for a break fee if it was triggered, however, the SISP was very on the point about the Summit debt, the first lean debt, not the DIP, in that it was enough to clear it or on such other terms as the lender consented to. It would have always been possible for another suggestion or proposal to have been made. No such proposal or suggestion was made, you know, as I've mentioned and as is throughout our materials, no LOI was received for an alternative, you know, basis for the assumption of debt or different price or otherwise.

THE COURT: Okay.

MR. ROSENBLAT: So, unless there's anything further on that, Justice, I'm -- I'm happy to kind of walk through one by one some of the items that the BP materials had raised beyond those which I have addressed so far.

THE COURT: Sure, why don't you do that.

MR. ROSENBLAT: Okay. One point that BP makes is that the assumption of debt is analogous to proceeds and that, as a result, such "proceeds" must effectively be administered pari passu with the Summit facility. My submission is that that is incorrect. And this does overlap with some of the points I made earlier because I do think they tie it at the same principle, which is, if priority was the determining factor for an assumption, nearly no going concern transaction would work because, again, any going concern transaction naturally, and this is the case here, is going to require the assumption of certain unsecured debt, and so if an assumption was analogous to proceeds, and I think we'll all, you know, acknowledge that proceeds are subject to a waterfall, a going concern transaction, which required the assumption of contracts or the assumption of other unsecured liabilities, could only work in the context where all secured creditors are paid in full, which will often not be possible.

Unless there's anything further on that, I thought I might spend a little bit of time on the cases that were referenced, and I -- I know I provided my submissions already with respect to -- to *Medipure* and how this really is not a roll-up, so perhaps I can focus on *CannaPiece* and the *Third Eye* cases.

In my submission, they are both significantly distinguishable from the facts before us today. *Third Eye* focused on whether an interest was an interest in land capable of being vested off, which of course is not the case here. *CannaPiece* extended what they call the

cascade analysis to be on the question of whether or not an interest in land can be vested off, but, again, this is not analogous.

More particularly, with reference to the cascade analysis test, the first prong, I'll call it, is consideration of the nature of the interest. As I mentioned, in *Third Eye*, that interest was an interest in land. In *CannaPiece*, it was a first lien interest in certain collateral, not a pari passu one.

THE COURT: But I'm just going to stop you just for a second.

MR. ROSENBLAT: Certainly.

THE COURT: I mean, the point I think that Mr. Pontin is making in his brief is not with respect to the facts of those cases, but the general principles that arise from the cases. I mean, the *Soundair* case is different from the case that we're dealing with today and yet the principles are still alive, they're still important in dealing with this. When you look at the principles that Mr. Pontin has articulated in his brief, he's looking at the principles, and you look at paragraph 30 of his brief, and you've already referred to this, the nature and strength of the interest that is proposed to be extinguished. In this case, we're dealing with a secured interest that's apparently ranking pari passu with Summit's interest, so it is different from the *Third Eye* situation, but the principle is still important.

The second is whether the interest holder has consented to the vesting out of their interest. That, I think, is sort of, if I might say, it's kind of the really important part of your argument, which is they had their chance and they never took their chance. And the third is if the first two steps proved to be ambiguous or inconclusive, a consideration of the equities.

So you can distinguish the facts of both of those cases from the case that's before this Court, but I think that the principles are still important. And, similarly, I think the *CannaPiece*, as principles, are important, not necessarily the facts of the case. So that's kind of what I'm thinking because, you know, we talk about principles all the time when we're dealing with CCAA, and so I think that's the important part that Mr. Pontin is raising, so if you could just sort of focus in on those and forget the distinguishing of the cases themselves because the principles, I think, are still important, Mr. Rosenblat.

MR. ROSENBLAT: Certainly. Certainly. And I'll focus on the principles. At times, I'll make reference to the distinction only because I think they -- they help me make the point in terms of why those principles would lead to one result here and a -- and a different result in those other cases, and so I'll -- I'll refer to the context only for that purpose. I -- I appreciate the focus you want me to put, and I -- and I will do that.

But in terms of the context, so in -- in *Third Eye*, it was a question, when answering the nature of the interest question, of whether the interest could be vested off. In *CannaPiece*, I -- I will acknowledge that there's more analogousness to that to here in that it -- it wasn't unvestable (phonetic) incumbrance, it was an incumbrance that was first lien against certain assets, whereas a different creditor of the first lien over other assets.

In that case, it would make sense that the nature of that interest is one that shouldn't be extinguished because, in that case, an interest that wasn't priority relative to the proposed bidder was purported to be extinguished. Here, the interest isn't of that nature and my submission would be that that distinction is a distinction which goes to the point that the nature of this interest isn't a determinative factor in terms of whether or not it should be vested off. In this case, they are not priming a creditor. They are pari passu, and I -- I would acknowledge that, but I think pari pussu debt in and of itself is not an interest that should be precluded from being vested off, particularly when you look at the overall context here, which is that that is tying to, again, a credit bid of the interim financing facility, which is the only reason that, frankly, you know, mid-March this company didn't have to go into, you know, a sell off for parts, non-going concern, non-SISP process, it's tied to that, as is reflected in the materials, including that same paragraph I referred you to in the Kravitz affidavit, the first one at paragraph 145, a point that had been communicated to BP. On exit, this company needs financing, and you would have seen in the cashflows appended to the second Monitor's report that it's anticipated that by early June the company will once again, notwithstanding the DIP, be out of all cash.

The buyer in this case, who is assuming this liability, or proposing to assume this liability, being the Summit 1L debt, is also putting in the money that would enable the business to operate and, in turn, provide any prospect of any assumed debt, be it Summit's, the unsecureds, or BP's ever being repaid. So I would submit that it's those facts and the nature of the interest that would suggest that, yes, they do have an interest in this, but it isn't an interest of a nature that it would not be justifiable to vest off, again, in that overall context.

THE COURT: Okay.

MR. ROSENBLAT: Unless there's anything further on that, I can go through the other two -- two prongs. And -- and, again, I -- I may speak a little bit to the context, but I'll -- I'll only be doing that to support my view on why, in this case, the prongs go one direction versus another.

The second prong of the *Third Eye/CannaPiece* test is whether or not there was consent to the vesting off, and -- and I think there -- again, I spend a little bit of time on -- on the facts

in *Third Eye* in particular because I think they're -- they're relevant to the point I'm going to make. In -- in *Third Eye*, the question was really, initially, whether or not the interest was one of a nature that could be vested off, and then the question after that was, well, contractually, could it be done? Could there be an arrangement? If there was an arrangement prior to the filing, does that justify it, if absent that, it wasn't justified? That can't stand for the principle that you can only vest off debt -- or, sorry, security or a lien if the creditor consents. That was really specific to those facts. If a creditor always had to consent to its incumbrance being vested off, frankly, there wouldn't be AVOs. And, again, I would say that, you know, if -- if these arguments are given merit in and of themselves, they would make it very difficult for there to ever to be a successful going concern in the context of a CCAA.

The third prong -- or -- or I'll pause, unless there was anything further you wanted to discuss on the second.

THE COURT: I don't think so. Thanks.

MR. ROSENBLAT: Thank you, Justice. On the third prong, again, it would be my submission that the equities are not in support of Mr. Pontin's opposition. Again, I'll -- I'll briefly go over the facts of the other case more to inform why my submissions are not just different, but why I'm of the view that, again, Mr. Pontin's arguments would not gain success on the basis of *Third Eye or CannaPiece*.

Obviously, to quickly refer to *Third Eye*, that was with respect to an interest in land, very different. In *CannaPiece*, in that case, there were two other bids, one bid was going to assume one creditor's liability of -- of the two key creditors, each of which had a first lien on a different pool of assets, and the other bid was going to assume the other creditor's liability. Furthermore, in that one, associated with the SISP, the objecting creditor operated under the assumption that, under the stalking horse transaction, their debt would be assumed.

Here, none of those factors are applicable. BP had the materials before almost anybody else having been served with the initial application record, which made it clear what was intended to be assumed versus not. There was never anything that suggested they could expect there to be a requirement for an assumption of BP's debt. And, furthermore, there isn't an alternative deal available right now that the equities could lend itself towards justifying. There's one bid, there's one transaction, and there's no alternative that would see any different treatment to BP, and so on that basis, my submission would be that the equities do not support their position, either.

So, Justice, I'm happy to speak more to any of those points. I believe I've spoken to each

of the points that the BP materials raised. If there are any other questions or anything else that I could do to be helpful, I'm in your hands.

THE COURT: I'll just jump into the *Soundair* criteria for a minute. I mean, I'm looking at Mr. Pontin's brief, paragraph 33. You've already talked about the process, the provident nature of the process, so that's the first section of paragraph 33. The second section, you've already addressed that as well. Let's talk a little bit about the efficacy and integrity. I mean, he makes a very strong statement at paragraph (h), where he says: (as read)

> In this case, the high bid threshold has been disconnected from the consideration actually flowing to the debtors' estate. This disconnect undermines the integrity of the sale process - bidders are dissuaded from participating in the process, and at the same time there are no proceeds to mitigate the suppressed purchaser participation.

And that's a very strong statement and it speaks to the integrity of the process, but I think that you've already addressed that with respect to how the floor was set and why it was set where it was. I think you've addressed that, but if there's anything else you wanted to add to your comments, that would be fine as well.

MR. ROSENBLAT: Yes, Justice. It -- it really is that (a) there was the -- a bit of a mischaracterization of the floor, and I -- and I think I walked you through the actual floor as set out in this Court's -- the Court approved SISP. Unless there are any other questions on that, the only other point I would is, again, to the extent that there was an issue with the floor, this isn't the time for -- for BP to be raising that issue, that was a month ago.

THE COURT: Let me just see. Paragraph (j), there's a missing word or a missing phrase, but I think I get the point: (as read)

> In other words, the process has not worked to maximum benefit of creditors that comprise the ...

I'm gathering it's the pari passu creditors or the secured creditors: (as read)

> Instead, it has depressed bid activity and split the fulcrum claims, creating a preference.

And that's sort of the fundamental portion of his argument is that, by virtue of this stalking

horse bid, a preference has been created by giving Summit et al repayment, if you want to call it, of its debt to the prejudice of BP, which creates a preference to the pari passu nature of it, but I think, again, you've already addressed that because it's an assumption of liability, it's not sort of, Okay, we're going to cut a cheque to Summit for all of its secured claims and away we go. It's not that, it's something completely different, it's a going concern transaction that will ultimately see Summit paid perhaps, depending on the success or failure of this corporation; correct? Is that a correct analysis?

MR. ROSENBLAT: Yes, Justice, that's exactly it.

THE COURT: Okay. You've already talked about the roll-up. Okay. Is there anything else that you wanted to chat about?

MR. ROSENBLAT: Nothing further from me, Justice. Of course, if you have any other questions, I'm -- I'm happy to assist.

THE COURT: I will, but that will come at the end if we get through this first step.

MR. ROSENBLAT: Certainly.

THE COURT: All right. So let me look over Mr. Pontin's. Just give me one second, I'm just going to grab another pad of paper.

All right. Mr. Pontin?

MR. PONTIN: Yes, Sir. Is there anywhere you'd like me to start, or would you like just my thoughts in response, generally?

THE COURT: I think thoughts in response. I mean, you know that I've read all of the materials that we have to this point, I have read your brief, and so I'm aware of the facts of how we've ended up where we are today. But, as you can tell, I've read the brief, I'm familiar with your arguments, but, obviously, I have not had time to dive into all of the attachments to your brief, I just didn't have time.

MR. PONTIN: Of course.

THE COURT: Nor did I have the wherewithal to print everything that you provided to me. I mean, I read the brief and I'm aware of the facts, the the cases to which you refer in your briefs, so carry on, Mr. Pontin.

Submissions by Mr. Pontin

MR. PONTIN: Sure. Thank you, Justice. And I -- I suppose I would start, then, just with the -- there's the -- the factual question, the conflict that arises between the affidavits of what Spectrum was or wasn't aware of. I -- I don't think anything turns specifically on that point. If it does, there is -- there is conflicting facts, but my understanding was that Spectrum received the solicitation, that's what Mr. Kravitz correctly points out in his latest affidavit, the solicitation was provided. I just understand that Spectrum made further enquiries after that to the Monitor's office. I have no further information other than to say they've indicated to BP there was no response, but -- but I don't say that to say this process falls down because an emails was missed or maybe it bounced, I just say that as the broader context, as I think you've -- you've correctly indicated, Sir, the broader context is really the issue and the principles come to whether or not this was an effective process. That's just one of several concerns that, all put together, say, was this really sufficient?

There's been some discussion as well -- and I should say I'm referring to the Anderson affidavit if you've received that, it was part of late materials, but in the Anderson affidavit, there's not a lot of discussion, nor in -- in the other evidence, as to what BP was or wasn't aware of, and my submission is -- is, of course, we should approach that carefully, then, if we're speculating as to who knew what at the relevant times. I think it's clear BP was served with materials, but I also don't view -- at least my submission would be that the approval investing order in those materials, it was expressly stated throughout that it would be sought at the end of the process. So I -- I don't want to support any submission that says that the approval investing was effectively approved at the beginning of the SISP because BP failed to object instead of preferring to wait to see how the SISP would play out, and then, of course, the *Soundair* factors, the (INDISCERNIBLE), the statutory factors, but I'll --

THE COURT: Just one second, though, Mr. Pontin, just hang on.

MR. PONTIN: Yes, Sir.

THE COURT: The one thing that I raised, and the reason I was even raising the question was, was BP aware of the application for the approval of a SISP? And it's clear to me, at least from the materials that have been provided, that they were aware of that. Whether they took a role in it or made submissions, I just simply don't know. I don't know what their role was in the application, I think it was before Madam Justice Johnston, but I don't know what they were aware of, but they were certainly given notice of the application to approve of the SISP, and that was the only question I had.

MR. PONTIN: Yes. They -- they received notice, I believe, I -- I don't have the affidavit of service, but I wouldn't contest the fact they likely did receive notice, but outside of that evidence, there's nothing to indicate BP's position at that time, there's certainly no consent communicated. There -- there is some material that speaks to the fact that an offer for BP to participate in the DIP was provided and BP declined the offer to extend -- sorry, I said the DIP, but they -- BP declined to extend interim financing at the time, and I -- I -- that's not uncommon.

But my argument then follows, and you've seen it in the brief, that the interim financing, of course, as the priority position, is an effective position from which the credit bid and to carry on, and if a credit bid stalking horse has been approved and something over $11 million is received as an offer, then the consideration received in that scenario would result in some repayment on a pari passu basis to the senior debt. And so all of my friends' submissions regarding this as not senior debt, this is pari passu, BP is a senior secured creditor, just as is Summit. The real issue is, because it's a cashless bid and a cashless consideration, it's -- with a floor at 55 million, does the $55 million in consideration flow back to the debtors' estate?

And you've captured the points in my brief already, so I won't -- I won't sort of harp on it, but I think it's clear that the consideration does not go back to the debtors' estate, so the off set creates prejudice there, the -- the juxtaposition creates prejudice because you have a very high entry level to get into the SISP and participate. You have evidence that creditors were not -- sorry, that -- that participants in the LOI process were not interested. The fact that there weren't any LOIs submitted by the deadline is evidence the value must be something less than 55 million, but the consideration for a high entry point has to be that that consideration flows back to the estate, and my submission is, whether it's a cash consideration or assumption of debt, it's all consideration for the assets and so, therefore, that must be directed to the debtors' estate, not directed specifically to one creditor in preference and in prejudice to another.

And I -- I would submit, Sir, that if you read section 36(6) as the starting point, I think that's a complete answer to the issue, and -- and this does not -- I would submit, with respect to my friend's position, that you cannot do a going concern sale if you cannot sanction a preference, there's -- there's a complete difference between sanctioning the carry forward of an unsecured position assuming liabilities taken forward on secured creditors because they are not being vested out of assets. They're typically not in the money, even if they are, it's still an acceptable position to take forward an unsecured creditor in a transaction on a going concern basis because section 36(6) specifically speaks to the vesting out of a security interest and how the security, if you're taking it away from the asset in order to facilitate a transaction, the security must attach to the proceeds, and it

specifically says the Court shall order that the security that is vested out attaches in the proceeds in the result.

So, in this case, we have two senior secured creditors, one of them is having their security vested out of the asset to facilitate the disposition, we don't dispute this is a very common process, but, in our submission, it's imperative that then the vesting out is mitigated by the vesting into the proceeds, and in a cashless transaction, there's no proceeds. So it's -- firstly, it's offside section 36(6), in my submission, very plainly, the legislation addresses it; and, secondly, it creates that prejudice and that preference and of course then that integrity question, and that's where you go back to section 36(3) and go through the waterfall factors.

And I think *CannaPiece* was clear that the *Third Eye* factors don't just apply to an interest in land. *CannaPiece* -- the Court said that in a CESO (phonetic) like context quite plainly and said the analysis is the *Soundair* factors, which you're -- you, Sir, are familiar with, the analysis of the *Third Eye* factors if a third party interest is being extinguished. And then there's other cases that we included, at least succinctly saying that the security interest of a senior secured particularly is -- is of imperative interest. We cannot just have that dismissed without serious consideration. And in this case, obviously, I'll return to the beginning, section 36(6) I think addresses the whole issue because the proceeds must stand in place instead of the asset and, in an unsecured position, you can carry that forward. I have no concerns because there's no vesting of their interests out of the property.

That's sort of the briefest submission that I could make, Sir. If -- if you wanted me to continue, I would go through the *Soundair* factors, the *Third Eye* factors. My only submission is it's a retrospective analysis. Those cases are -- are quite plain. We couldn't have assessed this -- or BP couldn't of before I was retained, on a prospective basis. If we had a bid higher than 55 million, we'd all be walking to the bank with a smile, presumably. Unfortunately, we didn't, so then we have to look at, well, here we are. If there's a credit bid to follow tomorrow for $11 million and we enter the SISP and there's a $30 million offer, the prejudice isn't there because then BP and Summit will share the proceeds on a prorated basis. In my submission, of course, they'd prefer to have 100 cent dollars than have to share the pari passu, but -- but that's my submission. BP obviously is being significantly prejudiced in the alternative.

THE COURT: The real question and the real concern I have, Mr. Pontin, is the awareness of your client of the structure of the stalking horse bid and what would flow or not flow to your client as a result thereof. And yet they stood back and watched this process unfold and here we are today, on the morning of the seeking approval of the AVO, here we are making this argument. And that is a concern that I have. I mean, the structure of the stalking horse was known to your client and yet nothing was done with

respect to it, and that's why I posed the questions to you in the first instance. And that's a real concern that I have, listening to you.

MR. PONTIN: Yeah. And I -- my response is I'm not sure what the evidence is that -- that BP was aware of the nature of how they would be treated and, in -- in any event, the fact that it is a retrospective analysis in every case when a vesting order is sought, the -- the alternative to order -- to say, Well, BP ought to have known it would be prejudiced if a higher offer wasn't obtained, I think, in my submission at least, is the wrong analysis. I think it has to continue to be a retrospective analysis to say was this -- this process proper, integral. And -- and when it's subject to scrutiny, I don't think the fact that a creditor could have or should have guessed that it might have a problem in the event of no competing bids, in my submission, that's -- that's not the analysis. And -- and further, again, I turn back to section 36(6). I think -- I think it is determinative, regardless of parties' awareness. I think it's directive to the Court. I won't read the legislation, it speaks for itself, but it says the Court shall, shall order. So the consideration being assumption of debt or cash, it's practically the same thing. It's all consideration for the transaction.

THE COURT: Do you have any cases that talk about section 6? Subsection 6, sorry. I meant, 36(6).

MR. PONTIN: I don't in front of me, nor -- if they're not in the brief, then -- then you haven't seen them, I haven't provided, nor read, nor provided to my friends anything on that point.

THE COURT: Hang on a second.

MR. PONTIN: I relied strictly on the -- the language of legislation.

THE COURT: Yes. I understand.

MR. PONTIN: And -- and my submissions are, just to repeat very briefly, is -- is in every approval of vesting order that I'm familiar with, the paradigm is that the security is taken from the asset and vests into the proceeds.

THE COURT: All right. Anything else, Mr. Pontin?

MR. PONTIN: Just subject to any questions, Sir.

THE COURT: Thank you, Sir.

All right. Mr. Rosenblat --

MR. ZAHARA: Sir, actually, it's Mr. Zahara on behalf of Summit. At some point --

THE COURT: (INDISCERNIBLE)

MR. ZAHARA: -- in time, I'd also just like to respond to Mr. Pontin's submission and so whether you want me to do that before Mr. Rosenblat has the final word or after him, I'm in your hands, My Lord.

THE COURT: That's okay. I'm sorry I interrupted you, Mr. Zahara. I should have invited you to the floor, so here you go. This is the problem when we're on Webex. I forget the people are there, whereas when you're in the courtroom, I can look down at your face and see it there. So here we go.

Submissions by Mr. Zahara

MR. ZAHARA: Certainly. And I will try not to retread ground that my very capable friend Mr. Rosenblat did, but I think there is some points I do want to highlight on behalf of the Summit entities. In terms of how all of this came to be, I think it is an important consideration, and Mr. Rosenblat did a good job of laying that out, but I think it's also important to point out that not only was a restructuring support agreement, but the interim financing agreement and the approvals of that were all tied together. The consideration provided under the interim financing was linked to the SISP, there's cross-default provisions within that interim financing agreement, if the SISP order is varied or amended or modified, you know, this was the consideration. The Summit parties put their hands forward, put their skin in the game, so to speak, and put their money where their mouth was in terms of saying, We will support this, but these are the conditions under which we will do so going forward. And as I understand the evidence, which hasn't been challenged or rebutted by BP, they were provided that opportunity as well and declined to participate.

So I think that that is a real consideration for this Court, is all of this stuff was inextricably linked together, from Summit's point of view, and all of these things had to work hand in hand in order for us to put that money up and allow this process to go forward. And, you know, from our point of view, the process has been complied with. The process and the integrity of it has been preserved. All of this was known to all of the parties going through and they had available to them the terms of the restructuring support agreement, the terms of the interim financing term sheet and the terms of the SISP were all laid out in those

documents as well, as Mr. Rosenblat pointed out, well before they were even approved by the Court. So BP acknowledges --

THE COURT: Okay. Just a second. You're going really fast here, Mr. Zahara.

MR. ZAHARA: Sorry.

THE COURT: But you raised a really interesting and important point, I think, and that is that the SISP terms sheet, which presumably included the structure of the transaction itself, was provided as part of the notice prior to the hearing of the amended initial order; is that a correct comment?

MR. ZAHARA: It was included with the restructuring support agreement that was provided as part of the initial materials that were served, I believe, on March 7th or 8th prior to the initial -- just prior to the initial application. So that would have been made available to all of -- parties. And I think, you know, where probably me and Mr. Pontin have a bit of a difference is, if a party's served with materials -- this is a sophisticated party and chooses not to review or understand the materials, it's not our -- the job of Summit, the debtors, or this Court to -- to help them understand that. And if they've chosen not to participate, I think that's an important consideration for this Court, as silence is acquiescence. And I'll take you to a case that basically says that shortly.

So in terms of the arguments on section 36(6) that Mr. Pontin has made in his brief, I don't believe that's consistent with the case law or the practice of the court and that's borne out by the fact that there is no case law provided in support of that interpretation. Certainly, as Mr. Rosenblat pointed out, if -- if that were the interpretation of 36(6), you could never do a pure credit bid and successfully get (INDISCERNIBLE) the assets if it was objected to by any secured creditor that wasn't receiving proceeds, or if there wasn't a dollar of (phonetic) proceeds to do it.

And I think, you know, the -- the case law provided by my friend, Mr. Rosenblat, is helpful and particularly, I think in this case, although not exactly in point fashion, but going back to the principles of the case, as you noted with the *White Birch* case at tab 22 of the COPL brief, and I just want to highlight a couple points in that case. In that case, there was in fact a credit bid, a substantial portion of it that was subsequently objected to after the fact and the bidding process had previously been approved and that party had knowledge of that bidding process and a credit bid would be allowed. And the Court's comments in paragraphs 37 to approximately 42 of that case -- and I'll just highlight a couple of them because I think, you know, these are pertinent to hear. Paragraph 37 in particular, the Court notes in *White Birch:*

> It is not enough to appear before a Court and say: "Well, we've got nothing to say now. We may have something to say later" and then, use this argument to reopen the entire process once the result is known and the result turns out to be not as satisfactory as it may have been expected.

So in this case -- and then the Court goes on:

> In other words, silence sometimes may be equivalent to acquiescence. All stakeholders knew what to expect before walking into the auction room.

In that case, it was an auction bid that part was done by credit bid. And so the Court goes on to say that, once this process is put in place, it shouldn't be lightly overturned or changed once the results are known and basically deemed to be unsatisfactory by one disgruntled party. And that's highlighted in paragraph 40 of that. It said:

> Once the bidding process is started, then there is no coming back. Or if there is coming back, it is because the process is vitiated by an illegality or non-compliance of proper procedures and not because …

A credit bidder has, in that case:

> … decided to credit bid in accordance with the bidding procedures previously adopted by the Court.

And in paragraph 41:

> The Court cannot take position today which would have the effect of annihilating the auction which took place last week.

And that's exactly what, I think, BP's asking this Court to do is ignore the SISP order that was granted, re-order some new process today and as part of that reiterating the process, they don't really provide a solution to it. And -- and by solution, I mean they don't provide this Court with any ability to grant that order, in terms of they're not here saying they're prepared to fund on a priority basis interim financing to let the company operate during such a period. They haven't said they're willing to put forward any money or a stalking horse bid of their own to allow of another or different floor to be set. And I again echo the comments of Mr. Rosenblat that all of this could have been done at the outset of this when

the SISP was approved and they had the opportunity -- they had proper notice of that and had the ability to make those submissions on the process then.

I think -- I just want to reiterate that in this case, the assumption of the debt, there's no extra proceeds that are flowing to anyone. I know there's -- there's no certainly that that will ever be repaid to Summit. Certainly, the -- the credit bid amount, as defined in the stalking horse purchase agreement, and that's at section 3(1)(a)(1) -- 3(a)(1), so it's -- it's limited to the amount of the actual DIP financing. And that stalking horse -- executed version of that stalking horse purchase agreement is Exhibit G to the -- I believe it's the third Kravitz affidavit that was filed in support of this application and was served on the service list, which would have included BP, on or about Apil 8th, 2024. So they have notice -- have had notice of that form of the stalking horse purchase agreement and how it works for a significant period of time and, again, no issues are raised then.

So I think those are important considerations for this Court. We don't believe that the structure of the SISP is prejudicial or was prejudicial to BP in this case. They chose to stick their heads in the sand and now -- have only now decided to pull them out of the sand and, you know, at this point in time to attack the structure of that SISP is too late. And to your point, there wasn't an appeal of that made. The -- the structure in terms of the cashless proceeds was known for a significant period of time.

And I think the final point I just want to make is I don't know that I agree with Mr. Pontin's submissions in respect of whether or not *CannaPiece* is applicable. I don't believe that their debt is being extinguished or transferred to a residual Co here, as was proposed in *CannaPiece*. Their debt continues to exist against COPL. This -- the assets that the debt is secured by is no longer there, but the debt itself is not being extinguished. So I have a slightly different view in that. I don't know that *CannaPiece* is -- is helpful to his arguments in this case in the way that he suggests.

So those are my submissions, My Lord, subject to any questions you have. If not, I'll clear it over to Mr. Rosenblat or Mr. Oliver.

THE COURT: Thank you. I'm going to look to Mr. Oliver because I don't want to be accused of ignoring anybody in this. So, Mr. Oliver, the floor is yours. I think that you are acting on behalf of the Monitor in this instance.

MR. OLIVER: Yes, Sir.

THE COURT: And if you have anything to say about this, that would be welcome at this point.

Submissions by Mr. Oliver

MR. OLIVER: Thank you very much. So, Sir, to begin with and at risk of potentially stating the obvious, the -- some of the allegations that have been made in BP's material are frankly troubling by the Monitor. The Monitor, as an officer of the court, it takes its role very seriously. It was heavily involved in the -- in running this process and, in the circumstances, the allegations that are made in particular about not responding to bidders has been addressed to the extent there -- there was -- there was evidence on that point. It has been addressed in reply. The short of it is there is -- is actually no substance to the allegations.

The response to the enquiry was passed to the CRO immediately, and I'm speaking, of course, with respect to Spectrum. The CRO responded immediately with the materials and the -- I'm advised by KSV that there was nothing received from Spectrum. So we're -- we're concerned with -- with how that has been portrayed in the record as somehow an indicia of a deficient process. We have a circumstance here, which has been referenced. There were 137 prospective purchasers which were contacted. That is a very significant group of parties. There -- there were site tours conducted, there were parties admitted to the data room, all of which is indica of a process that has been properly administered and supervised.

Certainly, the Monitor echoes the concerns that have been mazed -- that have been raised by various parties about BP not raising these issues at an earlier date. Sir, you're likely aware of the -- from other cases of the principles that CCAA proceedings are effectively building blocks and, when parties take steps that are reliant upon prior -- prior orders made, they're entitled to do so on the basis that -- that all participants in that process have an obligation to appear promptly and to -- and to raise concerns. This -- the -- the concept based on *Soundair,* that you are entitled to retrospectively look back on the process, needs to be understood partially in the context of the facts of *Soundair,* which I appreciate, Sir, earlier on you -- you cautioned against, but I think it's important to note, and you have mentioned this in other hearings, as -- as the practice has evolved on some files, it's become more often to seek prior court -- or more common to seek court approval of sales -- sales processes upfront. And *Soundair* was a circumstance in which that was not done, so that was -- it -- it would make very good sense to go back and look at all of the -- all of the steps that had been -- that had been taken by the -- by the Receiver, no there.

Second, I did want to comment on, just for -- for -- just for your information, the materials that the Monitor put before the Court in the hearing before Justice Johnston about the timing of the SISP. So the -- the 45 day period, these were issues that were raised by Mr. Pontin in his -- in -- in his brief and I'm just going to read into the record one paragraph from that report, which was: (as read)

> In the Monitor's view, the 45 day solicitation period under the SISP is reasonable in the -- in the circumstances and sufficient to allow interested parties to perform diligence and submit offers in light of:
>
> 1. The availability of a detailed restructuring terms sheet which precedes the stalking horse purchase agreement, which will assist potential -- potential bidders in preparing and considering their bids; and
>
> 2. The SISP process that will specifically target the oil and gas industry for potential purchasers;
>
> 3. The Monitor's previous experience in a sale of distressed oil and gas assets of similar size and the Monitor's limited review of current market offerings by select oil and gas sales advisors, which have timelines similar to the SISP;
>
> 4. The public and well-known nature of the companies and the locations in which they operate;

I'm going to skip ahead somewhat.

> 5. The -- the need to balance between ensuring that sufficient time is available to attempt to identify a superior transaction; and
>
> 6. Managing the costs of conducting the CCAA proceedings for -- for a further period of time, which excess costs would be borne by stakeholders and require that financing be secured.

So, as you can see, Sir, the Court was made aware of the balancing of interests in this SISP that had to be done. These -- there is -- there is no sale process that is -- that is ever perfect and that is ever going to canvass every inch of the Earth looking for a purchaser, but it doesn't have to be. And in this instance, the Court and BP, had it chose to participate, would have -- would have seen the various competing issues that the Monitor and other stakeholders were trying to balance. And -- and that is why it is -- it is -- the circumstance we're in is -- is almost akin to the bidder-bidder circumstance that -- that you see at the -- at the end of a process, except, of course, BP is not a bidder, but it is -- it is very easy to show up and throw stones when the process is over when you -- when you don't get involved.

So, in light of the comments that have been made by everyone else, I don't intend to go into any further details, except to conclude with the fact that, from the Monitor's perspective, there is -- there is no -- there's no legitimate purpose that is going to be achieved by remarketing these assets. Not only does the company not have the liquidity to do that, as the Monitor indicated in the second report, its view is there's likely no better offer available and the request from -- from BP, frankly, has the appearance of an attempt to leverage a better outcome for -- for itself, which is a -- which is -- which is a concern because it will be the estate and stakeholders that would -- that would bear that brunt.

So, in closing, Sir, the Monitor is supportive of the applicant's application. It has been responsive and has supervised a fair and transparent and fulsome process. I'd be happy to answer any questions.

THE COURT: Thank you, Mr. Oliver.

MR. OLIVER: Thank you.

THE COURT: I don't know if there's any other counsel that want to make submissions? All right. Hearing a deafening silence, I'm just going to go back to Mr. Rosenblat and see if there's anything he wants to add, in particular, a response to 36(6). If you have anything to add with respect to that, that would be helpful. If you're talking, sir, I think you're muted.

MR. ROSENBLAT: Apologies, Justice.

THE COURT: Not a problem.

Submissions by Mr. Rosenblat (Reply)

MR. ROSENBLAT: To -- to echo and build a little bit on what Mr. Zahara mentioned earlier, as well as my points, no one disputes what 36(6) says, but it's quite clear, in my submissions, that that is specific to proceeds and that the characterization of an assumed liability as consideration and, in turn, something to which a lien should attach and through that somehow require that there be an assumption of liabilities in order of priority is simply not what the provision says. You know, I made the point earlier about, you know, if that was the case, you, just as a practical matter, could not have any of these deals succeed because quite often you will need to take unsecured debt on, to use my example again, assumed contracts.

And then I'll make, you know, a somewhat obvious point, but to -- but to bring it all

together, no one disputes that if, you know, what -- what Mr. Pontin had described as the $55 million dollar floor, which again I'll caveat with saying that isn't technically right, but if $55 million of cash was received, nobody disputes that that cash would flow through the waterfall. It would go through the debt and then what remained after that would be paried between -- you know, paried at thereafter in terms of priority. This just simply is not cash proceeds and it's not something coming in that can have a lien attached to it.

THE COURT: Okay. Anything else?

MR. ROSENBLAT: That's it from me, Justice.

Decision

THE COURT: Okay. Thank you. Okay. Let me start by -- well, first, thank you for your submissions. I just want to make one comment at the outset and that is that there is some concern with respect to the allegation of being non-responsive and the fact that, for example, the Monitor did not respond to an enquiry with respect to this matter. Mr. Oliver has addressed that. And I think in fairness to Mr. Pontin, he can correct me if I am wrong, but Mr. Pontin is only providing this Court with information that he was provided and that, in fact, if the representation that he made through his client is inaccurate, in other words, that there actually was compliance on the part of Monitor -- strict compliance on the part of the Monitor, I am not sure that Mr. Pontin is saying that himself. I think that is information coming from his client and nobody is suggesting that Mr. Pontin is accusing the Monitor, or anyone involved in this process, of wrongdoing by ignoring the process. He is only reflecting information that was received by his client. I just need to make that very clear on the record because I am not sure that anybody is questioning the integrity of the Monitor's activities with respect to this matter. It is doing what it is statutorily required to do and I don't think anybody is questioning that or its integrity.

What's important, as you can tell from my questioning with respect to this, is the knowledge that BP had of this process. And I had a concern when I first got Mr. Pontin's materials with respect to that because, if indeed BP was not aware of this process really from the outset, then there would be a concern. In other words, if they were stuck back in a back room and never advised of anything that was going on, that would be of a huge concern to me, but it appears to me that BP has been made aware throughout this process of what is going on. It was aware, at the very least, of the stalking horse term sheet which contained the necessary details of the stalking horse offer and so it was aware of what was going to happen and where it was going to go. And the concern I have is that these issues were not raised until, at least on my desk, until about an hour and 45 minutes before this hearing this morning. I know that Mr. Pontin provided this to the commercial coordinator late yesterday, but I did not receive the materials until this morning.

So I guess the question that I have and the one that's sort of wallowing around in my mind is why wasn't something said sooner? And I think Mr. Pontin has sort of told me why, but that, to my mind, is of a great deal of concern to me because, if your interest in a particular transaction is going to be of some concern to you to the point where you would pay a lawyer to provide extensive materials and sound, very good argument with respect to it, then why wasn't this brought up when this matter was brought before Madam Justice Johnston or even before that, when the party was aware of the term sheet of the stalking horse bid? That, to my mind, does not sit quite well with me and I am quite a bit concerned about that.

Mr. Rosenblat has made very sound argument with respect to the fact that, although the transaction may smell of roll-up, in fact, it's not. On a de facto basis, it is not a roll-up, it is something completely different because in this instance the stalking horse bidder is not paying cash and rolling up the amounts that were previously owed to the Summit Group. It is simply assuming that obligation and whether that eventually gets paid is a question that will be determined sometime in the future, but certainly not now.

The parties in favour of this particular transaction have expressed the view that the SISP order is final. And it is a final order, it was not appealed. That's why I asked Mr. Pontin at the outset whether this was appealed because, again, this is all part of knowledge and the fact that the party, his client, BP, was aware of both the transaction and then the SISP order leads me to believe that they didn't really have an interest in challenging what was going to move forward on the basis of this transaction and so it is a final order, it was not appealed and therefore this Court has to abide by an order which was granted, although it's not a question of judicial comedy, it's a question of practicality and what we are dealing with in front of us today, which is a binding order. And so the SISP order is a binding order and it appears to me, from the materials that have been provided, the Monitor and all involved parties, including the debtor corporation, has complied with the provisions of the SISP.

Section 36(6) of the *Companies' Creditors Arrangement Act,* counsel has made argument that this particular provision deals primarily with proceeds. If there is money in, certainly the interests of secured creditors have to be recognized. This is not a money in process. This is not a transaction that reflects it and therefore the subsection 36(6) really does not apply to this particular transaction and, if it did, it is not -- whoever's got their phone -- could everybody please mute while this is going on because I'm getting a very loud noise banging in my ears.

So it's not apropos to this transaction because we are not dealing with cash in. This is a credit deal and it's something completely different from that and there's probably good reason why there is very little case law with respect to this.

I think Mr. Zahara made a very important point with respect to this transaction. That very important point is, this is not just one deal, it's part of a bigger deal. In other words, it's part of the entire transaction, entire structure of this *Companies' Creditors Arrangement Act* proceeding. The offer by the stalking horses did not just include their offer. This is not a third party coming in. It is an interested party because it was the one that provided the interim financing. Part of that interim financing was dealt with in Madam Justice Johnston's previous orders and, again, the interim financing was part of a bigger -- I'm sorry, the transaction involving the stalking horse was part of a bigger transaction that involved the entirety of this proceeding. And so to say that this is a unique offer with a unique aspect to it, being the stalking horse only, and we can look at that in a silo, is incorrect in my respectful opinion. It is part of a larger transaction. And Mr. Zahara made the representation, which I accept, that the stalking horse bidder would not have made that bid if it wasn't part of the entire transaction that was involved in this case.

Mr. Zahara also pointed me to the case of *White Birch Paper Holding Company,* which is a Quebec case. And in particular, he referred me to paragraphs 37 to 42, which I think applies squarely to the case at bar. This is a situation where the BP Group was aware of what was going on and at the 11th hour they are seeking to skuttle what has been going on for the past several months. *White Birch* is completely on point with respect to what is before this Court and I apply the principles articulated by the Court in that case.

So, as a result, I am approving of the order as provided, but I do have some minor points that I want to raise with Mr. Rosenblat, or minor questions, more than that. Just for clarification purposes, could you explain to me the environmental liability issue, because paragraph 2.4 seems to conflict with 2.5. Like how are the environmental liabilities dealt with because we, in Alberta, are particularly concerned with the environmental liabilities as they relate to these types of assets, and I'm sure that Wyoming feels the same way.

MR. ROSENBLAT: Certainly, Justice. And I'm just moving to the provisions myself, but I know that these were designed specifically with that concern in mind. In -- in negotiating the purchase agreement, we were obviously aware of, you know, this Court's concerns with respect to environmental liabilities and the *Redwater* issues.

In consulting with our US counsel, as well as Summit's US counsel, we understood that the ability to effectively vest off environmental liabilities, and the standard in the US is different from the standard in Alberta, and that would be before you. And so, really, this was engineered to put you in a position where, when considering this deal, you knew that nothing in that was at risk of overstepping what would be permitted. There are no operations in Canada, really, what would trigger those environmental liabilities, the primary oil and gas assets are in Wyoming and so the structure is really -- and -- and I'll

refer you to a section here -- sorry, I'm just -- I thought I had the section. Yes. So -- so the -- the structure here is that the environmental liabilities, which this is speaking to, are really US ones that wouldn't be subject to the *Redwater* principles and then, as a matter of recognition, we understand that, to the extent there would be any issues from a public policy or chapter 15 perspective, if any, those would be raised in the context of the recognition.

THE COURT: Okay. But there is compliance with the Wyoming laws is my concern because certainly, if there isn't, by virtue of this agreement, compliance with the Wyoming laws, then I'm not sure that even though this is the main proceeding that we can sort of override the Wyoming legislation.

MR. ROSENBLAT: Sure. Thank you, Justice. And I realize now I was looking at the wrong provision when I was making that point. It's actually section 2.5 where we specifically engineered it to speak to the Wyoming laws. If you look at 2.5(a), and this is the definition of excluded liability, so ultimately what we're seeking to have vested off, you'll see a caveat at the end that says: (as read)

> Notwithstanding the inclusion of environmental liabilities in the lead-in, that it is qualified with to the extent permitted by applicable law pursuant to the laws of the state where the applicable purchased assets are located.

And so the --

THE COURT: Okay.

MR. ROSENBLAT: -- the concept being, obviously, we -- we wouldn't ask you to make a determination of Wyoming law, but we've engineered it so that, if you're inclined to approve of this transaction, you wouldn't be at risk of stepping beyond applicable law because it's quite clear that what's being vested out is qualified with that limitation.

THE COURT: Okay. And I assume then that if ultimately let's say Alberta law is changed, then there would have to be compliance with Alberta law pursuant to that provision, correct?

MR. ROSENBLAT: I would just, to -- to be candid, qualify that with, yes, to the extent Alberta law is applicable, but I just don't believe in this case, given the location of the assets, that that's likely to occur, but, of course, if it is applicable, would operate as you've described.

THE COURT: Sure. All it would take is one well.

MR. ROSENBLAT: Yeah.

THE COURT: Right?

MR. ROSENBLAT: Exactly.

THE COURT: And I guess the concern, or not the concern, what I'm raising is you're saying pursuant to the laws of the state and I don't think that -- it's not a capital 'S' state, I'm assuming that you're referring to state in the conflict of laws situation where state is basically any entity, government --

MR. ROSENBLAT: Exactly. That wasn't intended to limit the scope of applicable law to the extent that the law is applicable as the law of whatever jurisdiction. In Canada, the US, or otherwise, it -- it would be caught.

THE COURT: Okay. Can you explain to me, Mr. Rosenblat, just give me a high-level explanation of how the Southwestern Production Corp. transaction is working? Like that seems to be kind of an outlier to this whole transaction and it seems that it may be part of it, or it may not be part of it, but I just need to know just generally --

MR. ROSENBLAT: Certainly.

THE COURT: -- what's going on there.

MR. ROSENBLAT: Certainly. So -- so the issue really there is that the Southwestern entity is party to certain contacts and holds certain permits. The purchaser would prefer to acquire those the same way that it's acquiring all the other assets within the group, i.e., by way of an asset sale. As part of the diligence that was being completed during the negotiation of the purchase agreement, there was some concern raised by the company that certain of those permits and assets held by the Southwestern entity may not be capable of getting transferred in a reasonable time. And so the concept is that, to the extent it can be by the intended closing, it would be the purchaser's preference to continue in that way but, if not, this is really a mechanism to avoid needing to, you know, delay closing or putting the transaction at risk because it allows the benefit of the assets within that entity, i.e., the permits, the contracts, the licences, to be transferred, despite those potential delays if it were to be transferred from the entity rather than the entity holding them being transferred.

THE COURT: Can they be? In other words, because there's some discussion here about an equity purchase with respect to Southwest, so would that the way around it, as opposed to purchasing the assets to be -- the purchaser would be purchasing the entity or the equity in the entity to avoid that --

MR. ROSENBLAT: Yes.

THE COURT: -- regulatory problem?

MR. ROSENBLAT: Exactly. I would describe it as a regulatory delay, but -- but, yes, Justice.

THE COURT: Okay. So that's why there's that little bit of an outlier with respect to that, but it's not anything of great substance. It's just how vested --

MR. ROSENBLAT: Exactly.

THE COURT: -- (INDISCERNIBLE) this transaction. Okay. All right.

There is one nit and I have to say, this was -- I started reading the agreement and it confused me right at the outset and I just need you to correct it, if you don't mind. Oh, no. It's the preamble to the order. And this is sounding like a real nit thing, but I just need you to separate out the applicants from the Summit Group because I found it a bit confusing that sort of one ran into the other. Just give me a second so I can find it.

Yes. The first preamble. If you put in the fourth line, "by and amongst certain applicants as", I don't know, "as vendors and Summit partners et cetera as purchasers". I was running the applicants into Summit partners and it confused me and it doesn't take a lot to confuse me, but that did, so if you could just separate that out, that would be helpful.

MR. ROSENBLAT: Certainly. We'll -- we'll revise that.

THE COURT: Okay. Are there any other comments, or questions, or concerns that you wanted to raise today?

MR. ROSENBLAT: Nothing from me, Justice.

THE COURT: Okay. Mr. Pontin just turned his lights on, so, Mr. Pontin?

MR. PONTIN: Nothing of substance to the order. I understand that is as announced. I just wanted to say my appreciation for the Court's recognition that my submissions regarding the sale process were, in fact -- I was relaying the evidence in the Anderson affidavit. I was not, of course, making any commentary on the integrity of any of the professionals engaged and I appreciated that you did make that clear and, of course, I just wanted to express my appreciation among my colleagues at bar.

THE COURT: All right. No, I appreciate that. You've been in front of me enough for me to know that, Mr. Pontin, so thank you.

All right. Anything else? Mr. Rosenblat, are you going get me a copy of the order back?

MR. ROSENBLAT: Yes, Justice.

THE COURT: Is there only one order? Just a second, there's the -- sorry. Okay. So there's the approval and vesting order. And the stay extension, is that going to be included in the order or is it going to be a separate order?

MR. ROSENBLAT: It's a separate order. You should have it as schedule E to the -- to the application. And I think I may have mentioned it before, but to say it again, the -- the date there, June 7th, that's based on the target closing date of May 31st, with one week added in for buffer.

THE COURT: Okay. Good luck with that. Okay. It might be worthwhile for you to send me clean copies of the orders. Send them through the commercial coordinator. I've found, actually, and Mr., you know, Oliver, Mr. Zahara and Mr. Pontin are aware of the fact that I am always confused as to where the actual orders go. They always seem to disappear on me and they show up in the most unusual places. So if you'll send them through the commercial coordinator, she will send them on to me, I will sign them immediately and get them back to you, so you can move on with this. All right?

MR. ROSENBLAT: Thank you very much, Justice.

THE COURT: Now, is there anything else before we adjourn for the day? Okay. With that, I look forward to receiving the redraft of the actual order and then the extension of the stay order from me. All right? Great. Thank you, counsel. appreciate your submissions.

MR. ZAHARA: Thank you.

MR. OLIVER: Thank you, Justice.

THE COURT CLERK: Order in court.

MR. PONTIN: Thank you, Sir.

PROCEEDINGS ADJOURNED

Certificate of Record

I, Candace Taylor, certify this audio is the record made of the evidence in the proceedings held in courtroom 1702, in Calgary, Alberta, at Court of King's Bench, on April 24th, 2024, and I was the court official in charge of the sound-recording machine during the proceeding.

Certificate of Transcript

I, Lori Nelson, certify that

(a) I transcribed the record, which was recorded by a sound-recording machine, to the best of my skill and ability and the foregoing pages are a complete and accurate transcript of the contents of the record, and

(b) the Certificate of Record for these proceedings was included orally on the record and is transcribed in this transcript.

Lori Nelson, (Operating as Pro-to-type Word Processing)
Order: TDS-1057077
Dated: April 26, 2024

I hereby certify this to be a true copy of
the original APPROVAL & VESTING ORDER
Dated this 30 day of APRIL, 2024
for Clerk of the Court

Clerk's Stamp:

JUDICIAL CENTRE OF CALGARY
FILED
Apr 30, 2024
by Email
CLERK OF THE COURT

COURT FILE NUMBER	2401-03404
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	CALGARY
APPLICANTS:	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**APPROVAL AND VESTING ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**OSLER, HOSKIN & HARCOURT LLP** 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com File Number: 1252079
DATE ON WHICH ORDER WAS PRONOUNCED:	April 24, 2024
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice Yamauchi
LOCATION OF HEARING:	Calgary, Alberta

UPON THE APPLICATION of CANADIAN OVERSEAS PETROLEUM LIMITED and those entities listed in Schedule "A" hereto (collectively, the "**Applicants**") for an order, *inter alia* (i) approving the transactions (collectively, the "**Transaction**") contemplated by the Purchase Agreement dated as of April 8, 2024, by and among certain Applicants as vendors, and Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P., and Summit Investors Credit Offshore Intermediate Fund III, L.P. as purchaser (collectively, the "**Purchaser**") and ABC Funding LLC as administrative and collateral agent, a copy of which is attached as Schedule "B" hereto (as may be amended from time to time in accordance with the terms thereof and this Order, the "**Purchase Agreement**"), (ii) vesting in the Purchaser all of the Applicants' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement), free and clear of all Encumbrances other than the Permitted Encumbrances (each as defined below), and (iii) granting related relief;

AND UPON having read the Application, the Affidavit of Peter Kravitz, affirmed March 7, 2024, the Affidavit of Peter Kravitz affirmed March 14, 2024, the Affidavit of Thomas Richardson sworn March 14, 2024 and the Affidavit of Peter Kravitz, affirmed April 18, 2024; **AND UPON** reading the Second Report of the KSV Restructuring Inc. in its capacity as monitor of the Applicants (the "**Monitor**") dated April 19, 2024;

AND UPON hearing counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, and counsel for any other party present at the application; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE AND DEFINITIONS

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Order of this Court dated March 8, 2024 (as amended and restated on March 19, 2024, and as may be amended and restated from time to time, the "**ARIO**"), or the Purchase Agreement, as applicable.

APPROVAL AND VESTING

3. The Purchase Agreement is hereby approved in its entirety. The Transaction is hereby approved, and the execution of the Purchase Agreement by the Applicants is hereby authorized, ratified, confirmed, with such minor amendments as the Purchaser and the Applicants may deem necessary, with the approval of the Monitor. The Applicants are hereby authorized and directed to complete the Transaction subject to the terms of the Purchase Agreement, and to perform their obligations under the Purchase Agreement and any ancillary documents related thereto (collectively, the "**Transaction Documents**"), and to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction, including the conveyance to the Purchaser of the Purchased Assets.

4. This Order shall constitute the only authorization required by the Applicants to proceed with the Transaction and no shareholder or other approval shall be required in connection therewith.

5. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as Schedule "C" hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser free and clear of and from any and all caveats, security interests or similar interests (whether contractual, statutory, or otherwise), hypothecations, pledges mortgages, deeds, deeds of trust, liens, encumbrances, trusts or statutory, constructive or deemed trusts, reservations of ownership, royalties, options, rights including rights of pre-emption or first refusal, privileges, interests, assignments, , actions, demands, judgments, executions, levies, writs of enforcement, or charges, of any nature whatsoever or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"), including, without limiting the generality of the foregoing:

   (a) any encumbrances or charges created by the ARIO or any other Orders granted in the within CCAA proceedings; and

(b) all charges, security interests or claims evidenced by registrations pursuant to (i) the Personal Property Security Act of Alberta, (ii) the Uniform Commercial Code (U.C.C.), or (iii) any other personal property registry system,

but in each case excluding the Permitted Encumbrances, and, for greater certainty, this Court orders that all Encumbrances, other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets upon the Monitor filing with the Court a copy of the Monitor's Certificate.

6. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof and may rely on written notice from the Applicants and the Purchaser regarding the fulfillment of conditions to Closing under the Purchase Agreement and shall have no liability in respect of the delivery of the Monitor's Certificate.

7. Upon delivery of the Monitor's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Purchased Assets (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to (i) accept delivery of such Monitor's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances, and (ii) take such steps as are necessary to give effect to the terms of this Order and the Purchase Agreement. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest free and clear of any Encumbrances other than Permitted Encumbrances.

8. Upon completion of the Transaction, the Applicants and all persons who claim by, through or under the Applicants in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever

barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

9. In the event that Southwestern Production Corporation ("**SWP**") is to be acquired pursuant to the Transaction, the Monitor's Certificate shall acknowledge same and, upon the filing with the Court of a copy of a Monitor's Certificate with such acknowledgment, SWP shall and shall be deemed to cease to be an applicant in these CCAA proceedings and shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order, the provisions of which (as they relate to SWP) shall continue to apply in all respects.

10. Following completion of the Transaction, the Applicants are hereby permitted to complete, execute and file any necessary application, articles of amendment, certificate of amendment or other such documents or instruments as may be required to change their respective legal names, to the extent required pursuant to any of the Transaction Documents, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority without the requirement (if any) of obtaining director or shareholder approval pursuant to any applicable federal, provincial or state legislation.

11. Pursuant to Section 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act or Section 20(e) of the Personal Information Protection Act of Alberta, the Applicants are hereby authorized, permitted and directed to, at the Closing Time, disclose and transfer to the Purchaser all human resources and payroll information in the Applicants' records constituting Purchased Assets or pertaining to the Applicants' past and current employees. The Purchaser shall maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information

provided to it in a manner which is in all material respects identical to the prior use of such information by the applicable Applicant prior to the Closing Time.

RELEASES

12. Effective as of the Closing Time, (a) the current and former directors, officers, employees, legal counsel and advisors of the Applicants; (b) the Monitor and its legal counsel; (c) the Purchaser, its affiliates and their respective current and former directors, officers, employees, legal counsel and advisors; and (d) Province, its affiliates and their respective current and former directors, officers, employees, legal counsel and advisors, including the CRO (in such capacities, collectively, the "**Released Parties**") shall be deemed to be forever irrevocably released by all Persons and discharged from any and all present and future claims (including, without limitation, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the Closing Time or undertaken or completed in connection with or pursuant to the terms of this Order in respect of, relating to, or arising out of (i) the business, operations, assets, property and affairs of the Applicants wherever or however conducted or governed, the administration and/or management of the Applicants, these CCAA proceedings and/or the Chapter 15 Cases, and (ii) the Purchase Agreement, the Closing Documents and the Support Agreement, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction (collectively, subject to the excluded matters below, the "**Released Claims**"), which Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties; provided that, nothing in this paragraph shall waive, discharge, release, cancel or bar (x) any claim with

respect to any act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, or (y) any obligations of any of the Released Parties under the Purchase Agreement, the Closing Documents, the Support Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing.

13. Notwithstanding:

(a) these proceedings;

(b) any applications made for a bankruptcy order in respect of the Applicants now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made by or in respect of the Applicants; and

(d) the provisions of any federal or provincial statute,

the Purchase Agreement, the Closing Documents, the consummation of the Transaction (including without limitation the transfer and vesting of the Purchased Assets in the Purchaser pursuant to this Order) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SHAREHOLDERS' MEETING

14. The requirement for any future annual or other meeting of the shareholders of Canadian Overseas Petroleum Limited is postponed during these proceedings, and the time limit to

call and hold such annual or other meeting of shareholders is extended until and after the conclusion of these proceedings, subject to further Order of this Court.

GENERAL

15. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

16. Each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

17. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

18. Service of this Order shall be deemed good and sufficient by:

    (a) Serving the same on:

        (i) the persons listed in the service list created in these proceedings;

        (ii) any other person served with notice of the application for this Order;

        (iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and,

(b) Posting a copy of this Order on the Monitor's website at: https://www.ksvadvisory.com/experience/case/canadian-overseas-petroleum,

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Applicants

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

SCHEDULE "B"

Purchase Agreement

PURCHASE AGREEMENT

CANADIAN OVERSEAS PETROLEUM LIMITED AND CERTAIN OF ITS SUBSIDIARIES (as set forth herein)

each as a COPL Entity and collectively, as the COPL Entities

-and-

THE LENDERS UNDER THE CREDIT AGREEMENT (as defined herein)

each as a Purchaser and collectively, as the Purchasers

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PURCHASE AGREEMENT

THIS AGREEMENT is made as of April 8, 2024

AMONG:

Canadian Overseas Petroleum Limited ("**COPL**")

-and-

COPL America Inc. ("**COPLA Borrower**"), Canadian Overseas Petroleum (Ontario) Limited, COPL Technical Services Limited, Southwestern Production Corporation ("**SWP**"), Atomic Oil and Gas LLC, and Pipeco LLC (collectively with COPL, the "**COPL Entities**" and each a "**COPL Entity**");

-and-

the undersigned entities as lenders under the DIP Term Sheet and the Credit Agreement (as defined below) (such lenders in such capacity, each, a "**Purchaser**" and collectively, the "**Purchasers**")

-and-

ABC Funding, LLC, as administrative agent for the lenders under the DIP Term Sheet and administrative agent and collateral agent for the lenders under the Credit Agreement (the "**Credit Facility Agent**")

RECITALS:

A. Pursuant to the Restructuring Support Agreement dated as of the date hereof, by and among the COPL Entities and certain other subsidiaries of COPL, the Purchasers, the Credit Facility Agent and any other parties signatory thereto from time to time (as amended, supplemented, or otherwise modified from time to time, the "**Support Agreement**"), the parties negotiated the terms of a SISP to be implemented in proceedings (the "**CCAA Proceedings**") under the CCAA before the Court of King's Bench of Alberta (the "**CCAA Court**").

B. In accordance with the Support Agreement, the Applicants will seek recognition of applicable Orders in the CCAA Proceedings in ancillary insolvency proceedings under Chapter 15 of Title 11 of the United States Code (the "**U.S. Proceedings**") in the U.S. Bankruptcy Court.

C. The Purchasers are lenders under that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPLA Borrower, COPL America Holding Inc. ("**COPLA Parent**"), the subsidiary guarantors from time to time party thereto, the Credit Facility Agent and the lenders from time to time party thereto (as amended restated, supplemented, or otherwise modified from time to time, the "**Credit Agreement**").

D. In accordance with the Support Agreement, the Purchasers have made available a debtor-in-possession financing facility to the COPL Entities in an amount of up to $11 million pursuant to the DIP Term Sheet.

E. In accordance with the Support Agreement, the Purchasers have agreed to act as a "stalking horse" bidder and, if selected or deemed as having submitted the Successful Bid in accordance with the terms of the SISP, effective as of the Effective Time, the COPL Entities desire to sell and convey, and Purchasers desire to purchase and pay for, the Purchased Assets (as defined below) and assume the Assumed Liabilities, pursuant to and in accordance with the terms of the SISP and subject to and in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

"**Accounting Standards**" means IFRS and COPAS.

"**Affiliate**" means, with respect to any specified Person, any other Person which, directly or indirectly, through one or more intermediaries controls, is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise). For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

"**Agreement**" means this purchase agreement and all attachments, including the Disclosure Letter and Exhibits, in each case as the same may be supplemented, amended, restated or replaced from time to time, and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this purchase agreement and all attached Exhibits, and unless otherwise indicated, references to Articles, Sections, the Disclosure Letter and Exhibits are to Articles, Sections, the Disclosure Letter and Exhibits in this purchase agreement.

"**Alternative Restructuring Proposal**" means any bona fide written proposal for the sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more COPL Entity, one or more COPL Entity's material assets, or the debt, equity, or other interests in any one or more COPL Entity that is an alternative to or otherwise inconsistent with the transactions contemplated by this Agreement, and any amendment to or variation of any such inquiry, proposal, offer, expression of interest, bid, term sheet,

discussion, or agreement, and is with a counterparty other than the Purchasers or any Affiliate of any Purchaser.

"**Antitrust Approvals**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated hereby under any Antitrust Law of any country or jurisdiction that the Purchasers agree, acting reasonably, is required.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws (including the HSR Act), that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any transnational, domestic or foreign, federal, provincial, territorial, state, local or municipal (or any subdivision of any of them) law (including common law and civil law), statute, ordinance, rule, regulation, restriction, limit, by-law (zoning or otherwise), judgment, order, direction or any consent, exemption, Regulatory Approval, or any other legal requirements of, or agreements with, any Governmental Authority, that applies in whole or in part to the transactions contemplated by this Agreement, the COPL Entities, the Purchasers, the Business, or any of the Purchased Assets or the Assumed Liabilities.

"**Applicants**" means the COPL Entities, Canadian Overseas Petroleum (UK) Limited, Canadian Overseas Petroleum (Bermuda) Limited, Canadian Overseas Petroleum (Bermuda Holdings) Limited and COPL America Holding Inc.

"**Asset Taxes**" means ad valorem, property, excise, severance, production, sales, use, and similar Taxes based upon the acquisition, operation or ownership of the Purchased Assets or the production of Hydrocarbons or the receipt of proceeds therefrom, but excluding, for the avoidance of doubt, income, capital gains, franchise and similar Taxes and Transfer Taxes.

"**Assigned Contracts**" means the Contracts assumed by the COPL Entities and assigned to Purchasers pursuant to Section 2.2, but which exclude the Excluded Contracts.

"**Assignment**" means the Assignment and Bill of Sale from the COPL Entities to Purchaser (or its designated Affiliate(s)), pertaining to the Purchased Assets, in a form reasonably acceptable to the Parties.

"**Assignment Order**" means an order or orders of the CCAA Court pursuant to section 11.3 and other applicable provisions of the CCAA, in form and substance acceptable to the Purchasers, acting reasonably, authorizing and approving the assignment of any Contract included in the Purchased Assets for which a Consent and Approval has not been obtained and preventing any counterparty to the Contract from exercising any right or remedy under the Contract by reason of any defaults arising from the CCAA Proceedings or the insolvency of the COPL Entities.

"**Assumed Liabilities**" has the meaning given to such term in Section 2.4.

"**Break-Up Fee**" has the meaning given to such term in Section 9.3(a).

"**Burdens**" means any and all rentals, royalties (including lessors' royalties and non-participating royalties), overriding royalties, excess royalties, minimum royalties, shut-in royalties, net profits interests, bonuses, production payments, and other burdens upon, measured by, or payable out of production of Hydrocarbons (excluding, for the avoidance of doubt, Taxes).

"**Business**" means the oil and gas exploration, development and production businesses carried on by the COPL Entities as of the date hereof and immediately prior to the Closing.

"**Business Day**" means any day, other than a Saturday or Sunday, on which the principal commercial banks in Calgary, Alberta and Houston, Texas are open for commercial banking business during normal banking hours.

"**Business Employee**" means each employee of the COPL Entities or any of their Affiliates whose primary duties and responsibilities are associated with the operation of the Purchased Assets.

"**Causes of Action**" means any action, claim, cross claim, third party claim, investigation, damage, judgment, proceeding, cause of action, litigation, controversy, demand, right, action, suit, obligation, liability, arbitration, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CCAA Court**" has the meaning given to such term in Recital A.

"**CCAA Proceedings**" has the meaning given to such term in Recital A.

"**Closing**" means the completion of the sale and purchase of the Purchased Assets pursuant to this Agreement at the Closing Time, and all other transactions contemplated by this Agreement that are to occur contemporaneously with the sale and purchase of the Purchased Assets.

"**Closing Date**" has the meaning given to such term in Section 10.1.

"**Closing Documents**" means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing.

"**Closing Time**" means 12:01 a.m. (Calgary time) on the Closing Date or such other time on the Closing Date as the Parties agree in writing that the Closing Time shall take place.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Consents and Approvals**" means (a) the consents, approvals, notifications or waivers from, and filings with, third parties (including any Governmental Authority or tribal entity) and

(b) waivers of Preferential Purchase Rights; in each case, as may be required to complete the transactions contemplated by this Agreement, in form and substance satisfactory to the Purchasers and the COPL Entities, each acting reasonably.

"**Contracts**" means contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which any COPL Entity (or its Affiliate) is a party that relate to the Purchased Assets, including any contracts to the extent they are used by a COPL Entity in the operation or development of the Purchased Assets, or any other contracts by which the Purchased Assets are bound and that, subject to the other provisions of this Agreement, will be binding on Purchasers after the Closing, including purchase and sale agreements; farm-in and farmout agreements; bottomhole agreements; crude oil, condensate, and natural gas purchase and sale, gathering, transportation and marketing agreements; Hydrocarbon storage agreements; acreage contribution agreements; area of mutual interest agreements, operating agreements and balancing agreements; pooling declarations or agreements; unitization agreements; processing agreements; surface use agreements; crossing agreements; water supply agreements; saltwater disposal agreements or other waste disposal agreements; facilities or equipment leases; letters of objection; letter agreements; and other similar contracts and agreements held by any COPL Entity (or its Affiliates), in each case, to the extent related to the COPL Entities' right, title and interest in the Purchased Assets; but excluding, however, (a) any Lease, or (b) any Permit.

"**COPAS**" shall mean the Accounting Procedures promulgated by the Council of Petroleum Accountants Societies.

"**COPL**" has the meaning given to such term in the preamble to this Agreement.

"**COPL Entity**" and "**COPL Entities**" have the meaning given to such terms in the preamble to this Agreement.

"**COPLA Borrower**" has the meaning given to such term in the preamble to this Agreement.

"**COPLA Parent**" has the meaning given to such term in Recital C.

"**Credit Agreement**" has the meaning given to such term in Recital C.

"**Credit Bid Amount**" has the meaning given to such term in Section 3.1(a)(i).

"**Credit Facility Agent**" has the meaning given to such term in the preamble to this Agreement.

"**CRO**" means Province, LLC, Province Fiduciary Services, LLC, and for greater certainty, Peter Kravitz acting as chief restructuring officer to the COPL Entities pursuant to the Initial CCAA Order.

"**Cure Costs**" means amounts that must be paid, if any, in connection with the assignment and assumption of the Purchased Assets, limited to the costs to cure any monetary defaults

(including payment of Burdens) thereunder that are required to be cured as a condition of such assignment, subject to the CCAA as applicable and such other reasonable costs required to obtain any Consent and Approval.

"**Customary Post-Closing Approvals**" means Regulatory Approvals customarily obtained after the assignment of properties similar to the Purchased Assets, including change of, resignation of, and designation of successor operator approvals, transfers and assignments of federal and state interest approvals, change of ownership approvals, and other similar approvals of Governmental Authority, including Bureau of Land Management, Office of State Lands and Investments, Wyoming Oil and Gas Conservation Commission, and Wyoming Department of Environmental Quality.

"**Designation Deadline**" has the meaning set forth in Section 2.1(b).

"**DIP Financing**" means the debtor-in-possession financing facility made available to the COPL Entities by the Purchasers pursuant to the DIP Term Sheet.

"**DIP Term Sheet**" means the Interim Financing Term Sheet between, among others, the COPL Entities party thereto and the Purchasers, dated as of the date hereof, as such term sheet may be amended, restated, supplemented and/or otherwise modified in accordance with the terms thereof.

"**Disclosure Letter**" means the disclosure letter dated the date hereof regarding this Agreement.

"**Effective Time**" means 12:01 a.m. local time at the location of the Purchased Assets on the Closing Date.

"**Encumbrance**" means any security interest (whether contractual, statutory or otherwise), lien, prior claim, charge, hypothecation, reservation of ownership, pledge, encumbrance, mortgage, trust (including any statutory, deemed or constructive trust), option or adverse claim, defect, transfer restrictions, including without limitation, rights of first refusal or first offer, defect or objection liens or encumbrance of any nature or kind.

"**Environmental Laws**" means all Applicable Laws regarding public or worker health or safety, pollution or protection of the environment.

"**Environmental Liabilities**" means all liabilities and obligations arising under Environmental Laws.

"**Equity Purchase Option**" has the meaning given to such term in Section 7.11.

"**ETA**" means the *Excise Tax Act* (Canada).

"**Excluded Assets**" has the meaning given to such term in Section 2.3.

"**Excluded Contracts**" means contracts of the COPL Entities as specified on Schedule 2.3(c) of the Disclosure Letter, which the Purchaser may modify at any time up to three (3) Business Days prior to the Closing Date (or such later date as the Parties may agree in writing).

"**Excluded Liabilities**" has the meaning given to such term in Section 2.5.

"**Final Order**" means with respect to any order or judgment of the CCAA Court or the U.S. Bankruptcy Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceedings or the U.S. Proceedings or the docket of any court of competent jurisdiction, that such order or judgment has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the COPL Entities and the Purchasers, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; *provided, however*, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Code, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Fundamental Representations and Warranties**" means the representations and warranties of the COPL Entities included in Sections 4.1 *Due Authorization and Enforceability of Obligations*, 4.2 *Existence and Good Standing*, 4.4 *Absence of Conflicts* and 4.9 *Brokers' Fees*.

"**Governmental Authority**" means any federal, state, provincial, county, city, local, municipal, tribal, foreign or other government; any governmental, quasi-governmental, regulatory or administrative agency, governmental department, bureau, official minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, regulatory or taxing authority or power; and any court, arbitral body (public or private) or other tribunal, including any tribal authority having or asserting jurisdiction with respect to the Purchased Assets or the Parties.

"**GST/HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the ETA or any other statute in any jurisdiction of Canada.

"**Hazardous Materials**" means any materials, substances, wastes or chemicals for which liability or standards of conduct are imposed under applicable Environmental Laws.

"**Hedge Contract**" means any swap, forward, future or derivatives transaction or option or other similar hedge Contract.

"**HSR Act**" means the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"**Hydrocarbons**" means oil, gas and other hydrocarbons (including casinghead gas and condensate) produced or processed in association therewith (whether or not such item is in liquid or gaseous form), including all crude oils, condensates and natural gas liquids at atmospheric pressure and all gaseous hydrocarbons (including wet gas, dry gas and residue gas) or any combination thereof, and sulphur, carbon dioxide and any other minerals extracted from, attributable to or produced in association therewith.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Implementation Steps**" has the meaning given to such term in Section 2.6(b).

"**Initial CCAA Order**" means an initial order of the CCAA Court pursuant to the CCAA commencing the CCAA Proceedings, as amended, restated, supplemented and/or modified from time to time, to be sought promptly after the date hereof.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C., 1985, c. 28 (1st Supp).

"**Leases**" has the meaning given to such term in the definition of "Purchased Assets".

"**Liabilities**" shall mean any and all claims, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines and costs and expenses, including any attorneys' fees, legal or other expenses incurred in connection therewith and including liabilities, costs, losses and damages for personal injury or death or property damage or environmental damage or remediation.

"**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the Purchased Assets or the business, assets, liabilities, financial conditions or results of operations of the COPL Entities, in each case taken as a whole, or (ii) prevents or could reasonably be expected to prevent the ability of the COPL Entities to perform their obligations under, or to consummate the transactions contemplated by, this Agreement, taken as a whole; provided, in the case of the foregoing clause (i) only, no change, effect, event, occurrence, state of facts or development resulting from the following shall constitute a Material Adverse Effect or be taken into account in determining whether a Material Adverse Effect has occurred, is occurring or would be occurring: (a) general economic or business conditions; (b) Canada, the U.S. or foreign economies, or financial, banking or securities markets in general, or other general business, banking, financial or economic conditions (including (i) any disruption in any of the foregoing markets, (ii) any change in the currency exchange rates or (iii) any decline or rise in the price of any security, commodity, contract or index); (c) acts of God or other calamities (including plagues or outbreaks of epidemics or pandemics (including the novel coronavirus)), national or international political or social conditions, including the engagement and/or escalation by the U.S. or Canada in hostilities, whether or not pursuant to the declaration of

a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S. or Canada; (d) the identity of the Purchasers or their Affiliates; (e) conditions affecting generally the industry in which the COPL Entities participate; (f) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Agreement or the transactions contemplated by this Agreement, or the identity of the Parties, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the COPL Entities; (g) changes in Applicable Laws or the interpretation thereof; (h) any change in the Accounting Standards or other accounting requirements or principles; (i) national or international political, labor or social conditions; (j) the failure of the COPL Entities to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to such failure unless such facts are otherwise excluded pursuant to the clauses contained in this definition); or (k) any material and uncured breach by the Purchasers of this Agreement, or any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, the express terms of this Agreement; provided that the exceptions set forth in clauses (a), (b), (c), (e), (g), (h) or (i) shall not apply to the extent that such event is disproportionately adverse to the COPL Entities, taken as a whole, as compared to other companies in the industries in which the COPL Entities operate.

"**Material Contracts**" has the meaning set forth in Section 4.12(a).

"**Monitor**" means KSV Restructuring Inc., as Court-appointed monitor of the COPL Entities in the CCAA Proceedings pursuant to the Initial CCAA Order and not in its personal capacity.

"**Monitor's Certificate**" means the certificate delivered to the Purchasers and filed with the CCAA Court by the Monitor certifying that the Monitor has received written confirmation in form and substance satisfactory to the Monitor from the COPL Entities and the Purchasers that all conditions to the Closing have been satisfied or waived by the applicable Parties and the transactions contemplated by this Agreement have been completed.

"**Order**" means any order of the Court made in the CCAA Proceedings, any order of the U.S. Court made in the U.S. Proceedings, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Outside Date**" means August 31, 2024.

"**Parties**" means the COPL Entities, the Purchasers and the Credit Facility Agent, collectively, and "**Party**" means either the COPL Entities, on the one hand, or the Purchasers and the Credit Facility Agent, on the other hand, as the context requires.

"**Permit**" any permit, license, registration, consent, order, approval, variance, exemption, waiver, franchise, right or other authorization (in each case) of any Governmental Authority.

"**Permitted Encumbrances**" means the Encumbrances listed in Schedule 1.1(b) of the Disclosure Letter.

"**Person**" means an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Governmental Authority.

"**Post-Filing Costs**" means any amounts owing or incurred and not paid under any Contracts included in the Purchased Assets arising on account of goods delivered and services rendered from and after the commencement of the CCAA Proceedings to but excluding the Closing Date that are permitted to be paid pursuant to the Initial CCAA Order.

"**Preferential Purchase Rights**" means preferential purchase rights, rights of first refusal, drag-along rights, tag-along rights or other similar rights.

"**Properties**" has the meaning given to such term in the definition of "Purchased Assets".

"**Purchase Price**" has the meaning given to such term in Section 3.1(a)(i).

"**Purchased Assets**" means all right, title and interest of the COPL Entities in, to and under the following (except to the extent any of the following constitutes Excluded Assets):

(a) all Hydrocarbon leases (and all leasehold estates created thereby), subleases, mineral fee interests, working interests, overriding royalties, production payments, net profits interests, non-participating royalty interests, non-participating mineral interests, carried interests, options, rights to Hydrocarbons in place, and all other Hydrocarbon interests of any kind or character derived therefrom, whether producing or non-producing, in each case, located within the Sale Area, including all such interests described in Exhibit A-1 (the "**Leases**"), together with all rights, privileges, benefits and powers conferred upon the COPL Entities as the holders of the Leases with respect to the use and occupation of the surface of the lands covered thereby, and together with any and all rights, titles and interests of the COPL Entities in and to any units or pooling arrangements (including statutory forced pooling orders) wherein all or any part of the Leases are pooled, communitized or unitized, including the units, communitization and pooling arrangements set forth in Exhibit A-2 (the "**Units**"), and including all interests of the COPL Entities derived from the Leases in production of Hydrocarbons from any such Unit, whether such Unit production of Hydrocarbons comes from Wells located on or off of a Lease;

(b) (i) any and all Hydrocarbon, CO2, injection and disposal wells located on or under the Leases or the Units (whether or not completed), including the wells set forth on Exhibit A-3, whether such wells are producing, shut-in or abandoned (the "**Wells**", and collectively with the Leases and Units, the "**Properties**", and each individually a "**Property**");

(c) all equipment, gathering systems, pipelines, flow lines, water lines, machinery, fixtures, improvements and other real, personal and mixed property, operational or nonoperational that is located on the lands within the Sale Area or otherwise used in connection with the Properties or the other Purchased Assets, including well equipment, casing, tubing, pumps, motors, machinery, rods, tanks, tank batteries, pipes, compressors, meters, separators, heaters, treaters, boilers, fixtures, structures, materials and other items and appurtenances relating to or used in connection with the ownership or operation of the Properties or the other Purchased Assets, including the midstream and gathering facilities set forth on Exhibit A-4 (collectively, the "**Personal Property**");

(d) to the extent assignable, all Permits relating to the ownership or operation of the Properties and Personal Property;

(e) to the extent assignable, all of the easements, rights-of-way, surface fee interests, surface leases, surface use agreements and other surface usage rights existing as of the Closing Date to the extent used in connection with the ownership or operation of the Properties or other Purchased Assets, including those set forth on Exhibit A-5;

(f) all material pipeline or well imbalances associated with the Properties;

(g) all Assigned Contracts;

(h) all radio and communication towers, personal computers, SCADA systems and wellhead communications systems and other equipment and automation systems and related telemetry on wells, any central SCADA server and all software associated with any SCADA system (including any network equipment and associated peripherals), all radio and telephone equipment and all licenses relating thereto, in each case that are used in connection with the operation of the Properties or other Purchased Assets;

(i) all offices, warehouses, laydown yards and other similar assets located in the Sale Area (including any owned or leased real or personal property relating thereto), including those described on Exhibit A-6;

(j) the Records;

(k) the vehicle listed on Exhibit A-7;

(l) all Hydrocarbons produced from or allocated to the Properties on and after the Effective Time and all production proceeds attributable thereto;

(m) all rights, claims and causes of action (including all audit rights, rights of indemnity, set-off or refunds and any and all rights and interests of the COPL Entities under any policy or agreement of insurance) of the COPL Entities to the extent (and only to the extent) such rights, claims or causes of action relate to any of the Assumed Obligations;

(n) any and all actual or potential avoidance, fraudulent transfer, preference, recovery, subordination, claim, action, proceeding or remedy that may be brought by or on behalf of the COPL Entities' bankruptcy estates or other authorized parties in interest under the U.S. Bankruptcy Code or applicable non-bankruptcy Law, including under sections 502, 510, 542, 544, 545, 547–553, and 724(a) of the U.S. Bankruptcy Code or under other similar or related local, state, federal, or foreign statutes and common law, including fraudulent transfer laws solely to the extent relating to or arising against suppliers, vendors, merchants, manufacturers, counterparties to leases, counterparties to licenses and counterparties to any Contract or Lease arising out of or relating to events occurring on or prior to the Closing Date or any of the Purchased Assets or Assumed Liabilities; and

(o) to the extent the Purchasers acquire the SWP Interests at Closing pursuant to the Equity Purchase Option as set forth in Section 7.11, the SWP Interests.

"**Purchaser**" and "**Purchasers**" have the meanings given to such terms in the preamble to this Agreement.

"**Records**" means all books, records, files, reports, and accounting records, in each case to the extent relating to the Purchased Assets in the possession of any COPL Entity or the direct or indirect Subsidiary of any COPL Entity, including: (i) land and title records (including lease files, division order files, third party brokerage information, run sheets, mineral ownership reports, abstracts of title, surveys, maps, elections, well files, title opinions and title curative documents); (ii) contract files; (iii) correspondence; (iv) facility files (including construction records); (v) well files, proprietary seismic data and information, production records, electric logs, core data, pressure data, and all related matters; (vi) all licensed geological, geophysical and seismic data and information which is transferable without payment of any third party fee (or for which Purchaser has agreed in writing to pay such third party fee); and (vii) environmental, regulatory, accounting and Asset Tax reports and records; but excluding any of the foregoing items to the extent comprising or otherwise attributable to the Excluded Assets.

"**Regulatory Approvals**" means all licenses, permits or approvals required from any Governmental Authority or under any Applicable Laws relating to the business and operations of the COPL Entities.

"**Released Claims**" means all claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions, informations or

other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including "claims" as defined in the CCAA or the U.S. Bankruptcy Code and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

"**Sale Area**" means Converse and Natrona Counties, Wyoming.

"**SISP**" means the Sale and Investment Solicitation Process substantially in the form as appended as Exhibit B of the Support Agreement or otherwise in form and substance satisfactory to the COPL Entities and the Purchasers, each acting reasonably.

"**SISP Order**" means an order of the CCAA Court that, among other things, approves the SISP and related matters, in a form acceptable to the COPL Entities and the Purchasers, each acting reasonably.

"**SISP Recognition Order**" means the Order of the U.S. Bankruptcy Court entered in the U.S. Proceedings recognizing and giving effect to the SISP Order, in a form acceptable to the COPL Entities and the Purchasers, each acting reasonably.

"**Straddle Period**" means any Tax period beginning before and ending at or after the Effective Time.

"**Subsidiary**" means, with respect to any Person, each Person that is controlled by the first Person (for the purposes of this definition, "control", as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise).

"**Successful Bid**" has the meaning given to such term in the SISP.

"**Support Agreement**" has the meaning given to such term in Recital A.

"**SWP**" has the meaning given to such term in the preamble to this Agreement.

"**SWP Assignment**" has the meaning given to such term in Section 7.11.

"**SWP Interests**" has the meaning given to such term in Section 7.11.

"**Tax**" and "**Taxes**" means (a) any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever (including withholding on amounts paid to or by any Person) imposed by any Taxing Authority, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Taxing Authority in respect thereof, and including, without limitation, those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, escheat, unclaimed property, estimated,

property, development, occupancy, employer health, payroll, employment, health, disability, severance, unemployment, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and other government pension plan premiums or contributions, and (b) any liability in respect of any items described in clause (a) above that arises by reason of a contract, assumption, transferee or successor liability, operation of Applicable Law (including by reason of participation in a consolidated, combined or unitary Tax Return) or otherwise.

"**Tax Act**" means the *Income Tax Act* (Canada) and shall also include a reference to any applicable and corresponding provisions under the income tax laws of a province or territory of Canada, as applicable.

"**Tax Return**" means any return, declaration, report, statement, information statement, form, election, amendment, claim for refund, schedule or attachment thereto and any amendment thereof or other document filed or required to be filed with a Taxing Authority with respect to Taxes.

"**Taxing Authority**" means His Majesty the King in right of Canada, His Majesty the King in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, the United States Internal Revenue Service, any similar revenue or taxing authority of the U.S. and each and every state and locality of the U.S., and any Canadian, U.S. or other Governmental Authority exercising taxing authority or power, and "Taxing Authority" means any one of the Taxing Authorities.

"**Transaction Regulatory Approvals**" means any Regulatory Approvals that would be required to be obtained in order to permit the COPL Entities and the Purchasers to complete the transactions contemplated by this Agreement and the Support Agreement, including but not limited to, and in each case to the extent it has been agreed to in accordance this Agreement that such approval shall be obtained, the Antitrust Approvals.

"**Transfer Taxes**" means all transfer, documentary, sales, use, excise, stamp, registration, customs duties, value added, GST/HST, provincial sales/retail Taxes, conveyance fees, security interest filing or recording fee and any other similar Taxes (including any real property transfer Tax and any other similar Tax).

"**Transition Services Agreement**" means that certain agreement in a form mutually agreeable by the Parties providing for the provision of certain post-Closing transition services (to the extent that they do not unreasonably delay wind-up of the COPL Entities after Closing) with respect to the Purchased Assets by SWP and any other applicable COPL Entity to the Purchasers or their designated Affiliate in consideration for reimbursement by the Purchasers or their designated Affiliate for all costs incurred by the applicable COPL Entity in performing services thereunder.

"**Units**" has the meaning given to such term in the definition of "Purchased Assets".

"**U.S.**" means the United States of America.

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101 et seq, as amended.

"**U.S. Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware, overseeing the U.S. Proceedings.

"**U.S. Proceedings**" has the meaning given to such term in Recital B.

"**Vesting Order**" means an order of the CCAA Court entered in the CCAA Proceedings providing that, on the Closing Date and concurrently with the Closing, the Purchased Assets shall be transferred to the Purchasers free and clear of all Encumbrances, other than Permitted Encumbrances, in a form acceptable to the COPL Entities and the Purchasers, each acting reasonably.

"**Vesting Recognition Order**" means an order of the U.S. Bankruptcy Court entered in the U.S. Proceedings in form and substance acceptable to the Purchasers, acting reasonably, which shall, among other things, recognize and give effect to the Vesting Order and approve under sections 1520 and 363 of the U.S. Bankruptcy Code, the sale of the Purchased Assets within the territorial jurisdiction of the United States free and clear of all liens, claims, encumbrances and other interests (other than Permitted Encumbrances) and otherwise approve this Agreement and the transactions contemplated hereby.

"**Wells**" has the meaning given to such term in the definition of "Purchased Assets".

"**Wyoming Oil and Gas Ad Valorem Taxes**" means any ad valorem, gross product (within the meaning of Wyo. Rules Dept. Rev. Chapter 6 §4(d)), property and similar Taxes assessed by the State of Wyoming (or any political subdivision thereof) pursuant to W.S. 39-13-103 that are measured, in whole or in part, by the production and/or sales of Hydrocarbons.

1.2 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.3 Headings, Table of Contents, etc.

The provision of a table of contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Agreement. The recitals to this Agreement are an integral part of this Agreement.

1.4 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.5 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and shall be paid in U.S. dollars. References to "$" are to U.S. dollars. References to "C$" are to Canadian dollars.

1.6 Certain Phrases

In this Agreement (i) the words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation" and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expression "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Agreement. Any references to "or" shall not be exclusive unless otherwise specified.

1.7 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon (i) such a determination of invalidity or unenforceability or (ii) any change in Applicable Law or other action by any Governmental Authority which materially detracts from the legal or economic rights or benefits, or materially increases the obligations, of any Party or any of its Affiliates under this Agreement, the Parties shall negotiate to modify this Agreement in good faith so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

1.8 Knowledge

Any reference to the knowledge of (i) a COPL Entity, means the actual knowledge, after reasonable inquiry, of Peter Kravitz, Arthur Millholland, Tyler Johnson, Gabe D'Arthenay and Elizabeth Millholland (who, in each case, for the sake of clarity and avoidance of doubt, shall have no personal liability or obligations regarding such knowledge), and (ii) a Purchaser, means the actual knowledge, after reasonable inquiry, of Patrick Murphy (who, for the sake of clarity and avoidance of doubt, shall have no personal liability or obligations regarding such knowledge).

1.9 Entire Agreement

This Agreement, the Disclosure Letter, the Support Agreement, the DIP Term Sheet and the agreements and other documents required to be delivered pursuant to this Agreement or the Support Agreement, constitute the entire agreement among the Parties, and set out all the covenants, promises, warranties, representations, conditions and agreements among the Parties in connection with the subject matter of this Agreement, and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral among the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement, the Disclosure Letter, the Support Agreement or the DIP Term Sheet and any document required to be delivered pursuant to this Agreement or the Support Agreement.

1.10 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all Parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

1.11 Governing Law; Jurisdiction and Venue

This Agreement, the rights and obligations of the Parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of this Agreement or the transactions contemplated by this Agreement (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof; provided, however, that any matter related to real property shall be governed by the laws of the state where such real property is located. The Parties consent to the jurisdiction and venue of the CCAA Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 11.7 shall be deemed effective service of process on such Party.

1.12 Incorporation of Disclosure Letter, Schedules and Exhibits

The Disclosure Letter and any schedule or exhibit attached thereto, and any schedule or exhibit attached to this Agreement, is an integral part of this Agreement.

1.13 Accounting Terms

All accounting terms used in this Agreement are to be interpreted in accordance with Accounting Standards, unless otherwise specified.

1.14 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.15 Computation of Time Periods

If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURCHASE AND SALE

2.1 Agreement to Purchase and Sell

(a) Upon and subject to the terms and conditions of this Agreement, at the Closing and effective as of the Closing Time, the Purchasers shall purchase from the COPL Entities, and the COPL Entities shall sell to the Purchasers, free and clear of all Encumbrances other than Permitted Encumbrances, the Purchased Assets pursuant to the Vesting Order and the Implementation Steps.

(b) At any time prior to the date that is two (2) Business Days prior to the Closing Date (or such later date as the Parties may agree in writing) (the "**Designation Deadline**"), the Purchasers may add or remove any property, asset, right, Lease or Contract (other than any asset listed in Section 2.3 below) as a Purchased Asset, upon notification to the COPL Entities in writing together with the applicable amended Schedule reflecting such removal; provided, however, that there shall be no reduction in the Purchase Price as a result of such removal. If a Contract is subject to a cure dispute or other dispute as to the assumption or assignment of such Contract that has not been resolved to the mutual satisfaction of Purchasers and the COPL Entities prior to the Designation Deadline, then the Designation Deadline shall be extended (but only with respect to such Contract) to no later than the earliest of (A) the date on which such dispute has been resolved to the mutual satisfaction of Purchasers and the COPL Entities, and (B) two (2) Business Days prior to the Outside Date. Schedule 2.2, Schedule 2.3 and Schedule 2.3(c), as applicable, shall be deemed automatically amended to reflect changes made pursuant to this Section 2.1(b).

2.2 Assignment of Contracts and Leases

(a) Subject to the terms and conditions of this Agreement, at the Closing Time, the COPL Entities shall assign to the Purchasers all of the COPL Entities' rights, benefits and interests in and to any Assigned Contracts (as determined pursuant to the remainder of this Section 2.2) and Leases and the Purchasers shall, on the terms and subject to the conditions set forth in such Assigned Contracts and Leases,

assume the obligations and liabilities of the COPL Entities under such Assigned Contracts and Leases at, and arising after, the Closing (including the Cure Costs and Post-Filing Costs). Notwithstanding the foregoing, this Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Purchased Asset contemplated to be assigned to the Purchasers under this Agreement that is not assignable without the Consent and Approval of a third party unless (i) such Consent and Approval has been obtained or (ii) the assignment has been ordered by the CCAA Court and, if so required, recognized by the U.S. Bankruptcy Court.

(b) Except for Customary Post-Closing Approvals, prior to the application for the Vesting Order, the COPL Entities shall use their commercially reasonable efforts to obtain any Consent and Approval necessary for the assignment of any Purchased Assets (including any Contracts) to the Purchasers. Except for Customary Post-Closing Approvals, the COPL Entities shall use commercially reasonable efforts to send out all Consent and Approval requests and/or waivers within 10 Business Days after the date hereof. No COPL Entity shall agree to pay any amount, provide other consideration or otherwise grant any accommodation in connection with obtaining such Consent and Approval without Purchasers' prior written consent. The Purchasers shall provide their reasonable cooperation (without the obligation to pay or incur any out-of-pocket costs) to assist the COPL Entities in obtaining any such Consents and Approvals (or waivers thereof). Notwithstanding anything in this Agreement to the contrary, prior to the Closing, the COPL Entities shall not disclaim any Contracts without the prior written consent of the Purchasers, such consent not to be unreasonably withheld, conditioned, or delayed.

(c) Schedule 2.2 sets forth the COPL Entities' good faith estimate of the amount of the Cure Costs payable in respect of each Contract. If no Cure Cost is estimated to be payable in respect of any Contract, the amount of such Cure Cost estimated for such Contract shall be deemed to be "$0.00". The COPL Entities shall use their reasonable best efforts to provide, and to cause their representatives to provide, financial and other pertinent information regarding the Cure Costs, as reasonably requested by Purchaser. The COPL Entities may amend or supplement Schedule 2.2 until three (3) Business Days prior to Closing, and shall provide Purchaser written notice thereof, upon its determination that any additional Cure Costs are payable by a COPL Entity not then set forth on Schedule 2.2.

(d) Within ten Business Days after the date hereof, and subject to Purchasers' rights under Section 2.2(e) to subsequently amend such designations, Purchasers will deliver to the COPL Entities schedules of the Contracts to be assumed by the COPL Entities and assigned to Purchasers (as Assigned Contracts) at the Closing. Any Contracts that are not set forth on such list of Contracts to be assumed shall be Excluded Contracts and deemed rejected, and shall be an Excluded Asset for all purposes hereof.

(e) To the extent any Consent and Approval necessary for the assignment of any Contract or Lease to the Purchasers is not obtained prior to the application for the Vesting Order, the COPL Entities shall bring an application to the CCAA Court for approval of the Assignment Order and, if required, to the U.S. Bankruptcy Court for recognition.

(f) For all purposes of this Agreement (including all representations and warranties of the COPL Entities contained herein), the COPL Entities shall be deemed to have obtained all Consents and Approvals in respect of the assumption and assignment of any Contract if, and only to the extent that, (i) the COPL Entities have properly served under the U.S Bankruptcy Code notice of assumption and/or assignment on the counterparty to such Contract, (ii) any objections to assumption and/or assignment filed by such counterparty have been withdrawn or overruled (including pursuant to the applicable order of the Bankruptcy Court), and (iii) pursuant to the applicable order of the Bankruptcy Court, the COPL Entities are authorized to assume and assign such Contract to Purchaser pursuant to section 365 of the U.S. Bankruptcy Code or otherwise and any applicable Cure Costs have been satisfied by Purchaser as provided in this Agreement.

2.3 Excluded Assets

Notwithstanding any provision of this Agreement to the contrary, as of the Closing, the Purchased Assets shall not include any of the following assets or any other assets as set forth on Schedule 2.3 of the Disclosure Letter, which Schedule may be modified as agreed upon by the COPL Entities and the Purchasers, each acting reasonably, at least three (3) Business Days prior to the Closing Date (or such later date as the Parties may agree in writing) (collectively, the "**Excluded Assets**"):

(a) the income Tax Returns of the COPL Entities;

(b) the books and records and other documents, in each case, to the extent related solely to any of the Excluded Liabilities, provided that the applicable COPL Entity may take copies of all Tax Returns for Asset Taxes and books and records pertaining thereto (as redacted, if applicable); provided, however, that COPL shall retain the original of any of the records required to be provided to the applicable COPL Entity hereunder (and provide the applicable COPL Entity with a copy thereof) to the extent that COPL is required to do so under Applicable Law;

(c) the Excluded Contracts;

(d) all communications, information or records, written or oral, to the extent related to (i) the transactions contemplated by this Agreement, (ii) the bids submitted by other prospective purchasers of the Purchased Assets or any other interest in the Purchased Assets, (iii) any Excluded Asset or (iv) any Excluded Liability;

(e) escrowed cash in the amount of $500,000 to fund professional fee retainers incurred in connection with post-Closing matters and/or to wind-up and terminate the CCAA Proceedings and the U.S. Proceedings, and any further proceedings involving the COPL Entities;

(f) personal information that cannot be transferred without violating Applicable Law and any information protected by attorney-client privilege or work-product doctrine;

(g) all Hedge Contracts; and

(h) all claims and/or Causes of Actions to the extent arising from or related to the Excluded Assets or the Excluded Liabilities.

2.4 Assumed Liabilities

If the Closing occurs, the Purchasers shall assume and perform, discharge and pay when due only the following obligations and Liabilities (excluding the Excluded Liabilities, collectively, the "**Assumed Liabilities**"):

(a) to the extent arising from, attributable to or related to the period from and after Effective Time:

(i) all debts, liabilities and obligations under the Assigned Contracts and Leases (to the extent assigned or transferred to the Purchaser on the Closing) that are not Excluded Contracts;

(ii) all debts, liabilities and obligations (including Environmental Liabilities) arising from the ownership, use or operation on or after the Closing of the Purchased Assets transferred to the Purchasers on the Closing;

(b) all Asset Taxes allocated to the Purchasers pursuant to Section 7.6; and

(c) amounts outstanding under the Credit Agreement.

2.5 Excluded Liabilities

Except as expressly assumed pursuant to or specifically contemplated by Section 2.4, the Purchasers shall not assume and shall not be liable, directly or indirectly, or otherwise responsible for any claims, debts, obligations, or Liabilities (including Environmental Liabilities) of the COPL Entities or any predecessors of the COPL Entities or otherwise with respect to the Business or Purchased Assets, of any kind or nature (collectively, the "**Excluded Liabilities**"), all of which Excluded Liabilities shall be retained by, and be the sole liability and obligation of, the COPL Entities and which further include the following except as expressly assumed pursuant to or specifically contemplated by Section 2.4:

(a) all Liabilities (including Environmental Liabilities) arising out of the ownership, use or operation of the Purchased Assets prior to the Effective Time; provided that such Liabilities with respect to Environmental Liabilities shall only be Excluded Liabilities to the extent permitted by Applicable Law pursuant to the laws of the state where the applicable Purchased Assets are located;

(b) except with respect to the Credit Agreement, all indebtedness of the COPL Entities;

(c) all Liabilities of the COPL Entities to any owner or former owner of capital stock or warrants, or holder of indebtedness for borrowed money;

(d) all (i) Asset Taxes allocated to the COPL Entities pursuant to Section 7.6, (ii) income, franchise or similar Taxes imposed on any COPL Entity (or any of their Affiliates); (iii) Taxes attributable to the Excluded Assets and (iv) other Taxes relating to the acquisition, ownership or operation of the Purchased Assets or the production of Hydrocarbons or the receipt of proceeds therefrom that are attributable to any Tax period (or portion thereof) ending prior to the Effective Time;

(e) all guarantees of third party obligations by the COPL Entities and reimbursement obligations to guarantors of the COPL Entities' obligations or under letters of credit;

(f) the Causes of Action set forth on (or that should have been set forth on) Schedule 4.6 of the Disclosure Letter and any other Causes of Action against a COPL Entity or any of its properties asserted on or prior to the Closing Date;

(g) all Liabilities at any time relating to or arising out of the employment or service with or termination of employment or service from the COPL Entities or any of its Affiliates of any Person (including any employee who is employed with Purchasers or its Affiliates after Closing), including any severance or incentive compensation, bonus payments, retention payments, change of control payments or similar payments, whether or not such Liabilities, obligations or commitments arise or vest (whether fully or partially) as a result of the transactions contemplated by this Agreement and whether or not immediately due and payable upon the consummation of the transactions contemplated by this Agreement;

(h) all Liabilities at any time arising out of, or relating to, the Worker Adjustment and Retraining Notification (WARN) Act or any similar Applicable Law as it relates to Business Employees terminated by the COPL Entities or their Affiliates;

(i) all Liabilities at any time arising out of, or relating to, any collective bargaining agreement of which any of the COPL Entities or any of their Affiliates is a party;

(j) all Liabilities (including Environmental Liabilities) related to arising out of the ownership, use or operation of the Excluded Assets; provided that such Liabilities shall only be Excluded Liabilities to the extent permitted by Applicable Law

pursuant to the laws of the state where the applicable Excluded Assets are located and solely limited to Environmental Liabilities for Purchased Assets that are designated as Excluded Assets after the date hereof; and

(k) all intercompany obligations and balances which do not continue as Assumed Liabilities pursuant to the Implementation Steps.

2.6 Pre-Closing and Closing Reorganization

(a) The specific mechanism for implementing the Closing, payment of the Credit Bid Amount, and the structure of the transactions contemplated by this Agreement shall be structured in a tax efficient manner mutually agreed upon the COPL Entities and the Purchasers, each acting reasonably.

(b) On or prior to the Closing Date, the COPL Entities shall effect the transaction steps and pre-Closing reorganization (collectively, the "**Implementation Steps**") to be agreed upon by the COPL Entities and the Purchasers, each acting reasonably, at least ten (10) Business Days prior to the Closing Date (or such later date as the Parties may agree in writing); provided that in no event will the Implementation Steps be prejudicial in any material respect to the interests of any stakeholder of the COPL Entities. Without limiting the generality of the foregoing, the Implementation Steps may include, without limitation, resolving intercompany obligations and the formation of new entities required to implement the transactions contemplated by this Agreement in a tax efficient manner.

(c) The Implementation Steps shall occur, and be deemed to have occurred in the order and manner to be set out therein.

ARTICLE 3
PURCHASE PRICE AND RELATED MATTERS

3.1 Purchase Price

(a) The consideration for the transfer of the Purchased Assets to Purchasers and the transactions contemplated hereby shall be comprised of the following (collectively, the "**Purchase Price**"):

(i) an amount equal to the outstanding obligations owing pursuant to the DIP Financing, including the principal amount of such claims and interest and fees accrued as of the Closing Date (subject to upward adjustment in accordance with Section 3.1(b), the "**Credit Bid Amount**"); and

(ii) the assumption of the Assumed Liabilities as set forth herein.

(b) The Purchasers may, in their sole discretion, on written notice given to the COPL Entities prior to the Closing Date, elect to increase the Credit Bid Amount to include

all or any portion of the principal amount of claims and accrued interest and fees outstanding pursuant to the Credit Agreement on the Closing Date.

(c) The Purchasers shall satisfy the obligations pursuant to Section 3.1 and the Purchase Price at the Closing Time as follows:

(i) by causing the release of the applicable COPL Entities from the amounts outstanding under the DIP Financing and, as applicable, obligations owing pursuant to the Credit Agreement, in an aggregate amount equal to the Credit Bid Amount; and

(ii) by the assumption by the Purchasers of the Assumed Liabilities.

(d) The Purchasers and their Affiliates shall be entitled to deduct and withhold from the Purchase Price or other amounts otherwise payable pursuant to this Agreement such amounts as such Person is required to deduct and withhold under Applicable Law, provided, however, that, absent a change in Applicable Law, the Purchasers and their Affiliates shall not make any such deduction or withholding pursuant to Section 1445 of the Code, as long as at Closing, each applicable COPL Entity shall have delivered to the Purchasers the form or affidavit required by Section 10.2(e). Before making any such deduction or withholding (other than any withholding required as a result of any COPL Entity's failure to deliver the statement or form required by Section 10.2(e)), the withholding agent shall use commercially reasonable efforts to provide the Person in respect of which deduction or withholding is proposed to be made reasonable advance written notice of the intention to make such deduction or withholding, and the withholding agent shall use commercially reasonable efforts to cooperate with any reasonable request from such Person to obtain reduction of or relief from such deduction or withholding to the extent permitted by Applicable Law. To the extent that amounts are so deducted and withheld and remitted to the appropriate Taxing Authority in accordance with Applicable Law, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

3.2 Allocation of Purchase Price

The COPL Entities and the Purchasers agree that the allocation of the Purchase Price among the six categories of assets specified in Part II of IRS Form 8594 (Asset Acquisition Statement under Section 1060) in accordance with Section 1060 of the Code shall be determined by the Purchasers, acting reasonably, on a date no later than 90 days following the Closing Date. Each of the COPL Entities and the Purchasers shall report the sale and purchase of the Purchased Assets for all federal and applicable state and local income tax purposes in a manner consistent with such allocation, and will complete all Tax Returns, designations and elections in a manner consistent with such allocation and otherwise follow such allocation for all tax purposes on and subsequent to the Closing Date and shall not take any position inconsistent with such allocation for tax purposes; provided that no Party shall be unreasonably impeded in its ability and discretion

to negotiate, compromise and/or settle any Tax audit, claim or similar proceedings in connection with such allocation. The Purchasers shall consider in good faith COPL Entities' reasonable comments regarding such allocation.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COPL ENTITIES

Each of the COPL Entities jointly and severally represents and warrants, as of the date hereof, to the Purchasers as follows, and acknowledge that the Purchasers are relying upon the following representations and warranties in connection with their purchase of the Purchased Assets:

4.1 Due Authorization and Enforceability of Obligations

This Agreement has, and each of the Closing Documents will at the Closing Time have, been duly authorized, executed and delivered by each COPL Entity and, subject to Court approval of this Agreement and each of the Closing Documents and granting of the Orders contemplated herein, the Agreement constitutes, and each of the Closing Documents will at the Closing Time constitute, legal, valid and binding obligations of it, enforceable against it in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.2 Existence and Good Standing

Except as set forth on Schedule 4.2 of the Disclosure Letter, each COPL Entity is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and, subject to Court approval of this Agreement and granting of the Orders contemplated herein, (i) has all requisite power and authority to execute and deliver this Agreement, (ii) has taken all requisite corporate or other action necessary for it to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transaction contemplated hereunder, (iii) it has all requisite power and authority to own and operate its property (including the Purchased Assets) and to carry on its business as now conducted and (iv) it is duly licensed or qualified to do business as a foreign entity in each jurisdiction in which it conducts business.

4.3 Sophisticated Parties

Each COPL Entity (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, (ii) has conducted its own analysis and made its own decision to enter into this Agreement and has obtained such independent advice in this regard as it deemed appropriate, and (iii) has not relied on such analysis or decision of any Person other than its own independent advisors.

4.4 Absence of Conflicts

Subject to Court approval of this Agreement and granting of the Orders contemplated herein, the execution and delivery of this Agreement by each COPL Entity and the completion by

each COPL Entity of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any Applicable Law, or any of its properties or assets (subject to the receipt of any Transaction Regulatory Approvals and Customary Post-Closing Approvals), and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any additional consents to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents. Subject to Court approval of this Agreement and granting of the Orders contemplated herein and the receipt of any Transaction Regulatory Approvals and Customary Post-Closing Approvals, the execution, delivery and performance by each COPL Entity does not and will not: (a) violate any provision of law, rule, or regulation applicable to it or its charter or by-laws (or other similar governing documents) or those of any of its Subsidiaries; (b) except for the Credit Agreement, conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under any material agreement to which a COPL Entity is a party or any debt for borrowed money to which it is a party that, in any case, is not remedied, cured or waived, or (c) violate any Order, statute, rule, or regulation.

4.5 Approvals and Consents

(a) Except with respect to any Customary Post-Closing Approvals, the execution and delivery of this Agreement by each COPL Entity, the completion by each COPL Entity of its obligations hereunder and the consummation by each COPL Entity of the transactions contemplated herein, do not and will not require any consent or approval or other action, with or by, any Governmental Authority, other than (a) Court approval of this Agreement, the Orders contemplated herein and (b) the Transaction Regulatory Approvals.

(b) Except as set forth in Schedule 4.5(b) of the Disclosure Letter, there are no material Consents and Approvals that are required (including, for the avoidance of doubt, any Preferential Purchase Rights that are applicable) in connection with the consummation of the transactions contemplated by this Agreement (and the Assignment).

4.6 No Actions

Other than the CCAA Proceedings and the U.S. Proceedings and as set forth on Schedule 4.6 of the Disclosure Letter, there is not any pending or any threatened in writing Causes of Action against a COPL Entity or any of its properties, nor has a COPL Entity received any written notice in respect of any Causes of Action that (a) relate to the Purchased Assets or (b) would prevent any COPL Entity from executing and delivering this Agreement, performing its obligations hereunder, and consummating the transactions and agreements contemplated by this Agreement.

4.7 Title to Purchased Assets.

Except as would not reasonably be expected to have a Material Adverse Effect on the ownership or operation of the Purchased Assets following Closing, the COPL Entities in the aggregate have good, valid and record title to the Purchased Assets equal to the ownership interests

set forth on Exhibit A-1, Exhibit A-2 and Exhibit A-3, as applicable, which, as set forth in the Vesting Order and the Vesting Recognition Order, shall be free and clear of all Encumbrances other than Permitted Encumbrances at the Closing.

4.8 Taxes

(a) All material Tax Returns relating to Asset Taxes required to have been filed under Applicable Laws have been duly and timely filed, and all such Tax Returns are true, complete and correct in all respects and have been prepared in compliance with all Applicable Laws.

(b) (i) all material Asset Taxes due and owing (whether or not such Taxes are related to, shown on or required to be shown on any Tax Return) have been timely paid, and (ii) all Asset Tax withholding and deposit requirements imposed by Applicable Laws have been timely withheld or deducted and paid over to the appropriate Taxing Authority.

(c) No statute of limitations with respect to any Asset Taxes has been waived, no extension of time for filing any Tax Return relating to the Asset Taxes has been agreed to, and no extension of time with respect to any Asset Tax assessment or deficiency has been consented to, which waiver or extension of time is currently outstanding.

(d) No Tax audit, claim, examination, assessment or administrative or judicial or proceeding is ongoing, pending or has been threatened in writing with respect to Asset Taxes.

(e) There are no Encumbrances on any of the Purchased Assets that arose in connection with any failure (or alleged failure) to pay, collect or remit any Tax that has become due and payable other than Permitted Encumbrances.

(f) No written claim has ever been made by a Taxing Authority in a jurisdiction where any COPL Entity does not file Tax Returns with respect to any Asset Taxes that such COPL entity is or may be subject to taxation by that jurisdiction with respect to any Asset Taxes, which claim has not been resolved.

(g) None of the Purchased Assets is subject to a Tax partnership agreement or is otherwise treated or required to be treated as held in an arrangement requiring a partnership income Tax Return to be filed under Subchapter K of Chapter 1 of Subtitle A of the Code.

4.9 Brokers' Fees Except as disclosed in the CCAA Proceedings, no COPL Entity has incurred any responsibility, liability or expense, contingent or otherwise, for brokers' fees or finders' fees, agent's commissions or other similar forms of compensation relating to the transactions contemplated by this Agreement or the documents contemplated by this

transaction for which the Purchasers or any Affiliate of the Purchasers shall have any responsibility.

4.10 Advance Payments Except as set forth on Schedule 4.10, no COPL Entity is obligated by virtue of any take-or-pay payment, advance payment or other similar payment, to deliver material Hydrocarbons attributable to the Purchased Assets, or proceeds from the sale thereof, attributable to the Purchased Assets at some future time without receiving payment therefor at or after the time of delivery.

4.11 Environmental Matters The Purchased Assets, the Business and the COPL Entities are and have been in compliance in all material respects with all Environmental Laws and all Regulatory Approvals required thereunder. The COPL Entities have not received any written notice or report regarding any material violation of or material liability under, and are not subject to any pending or, to the COPL Entities' knowledge, threatened Causes of Action under, Environmental Laws.

4.12 Contracts

(a) Schedule 4.12(a) of the Disclosure Letter sets forth all Contracts of the COPL Entities, as of the date hereof that are material to the Business, the COPL Entities or the Purchased Assets, which for greater certainty includes those Contracts which contain any material Liabilities which the Purchaser will assume upon Closing, in each case, that will be binding on Purchasers or the Purchased Assets after Closing (such Contracts, "**Material Contracts**").

(b) Except as set forth on Schedule 4.12(b) of the Disclosure Letter, to each COPL Entity's knowledge, there exist no material defaults under the Material Contracts by any of the COPL Entities or by any other Person that is a party to such Material Contracts. As of the date hereof, each COPL Entity shall have made available (electronically or otherwise) to Purchaser all Material Contracts, including any and all amendments and supplements thereto. To each COPL Entity's knowledge, each of the Material Contracts is valid, binding and in full force and effect, enforceable by each COPL Entity in accordance with its terms, subject to the limitations, if any, imposed by applicable bankruptcy laws, and there has not been any cancellation or, to the knowledge of each COPL Entity, threatened cancellation of any of the Material Contracts, nor any pending or, to the knowledge of each COPL Entity, threatened disputes thereunder.

4.13 No Violation of Laws Except as set forth on Schedule 4.13 of the Disclosure Letter, no COPL Entity is in material non-compliance with or in material violation of any Applicable Laws (other than Environmental Laws), including with respect to the ownership and operation of the Purchased Assets.

4.14 Bonds and Credit Support To each COPL Entity's knowledge, Schedule 4.14 of the Disclosure Letter lists all bonds or other surety that COPL Entities currently have in place pertaining to the Purchased Assets.

4.15 Imbalances To each COPL Entity's knowledge, Schedule 4.15 of the Disclosure Letter sets forth all material pipeline or well imbalances associated with the Purchased Assets.

4.16 Leases; Suspense Funds

(a) Except as set forth on Schedule 4.16(a) of the Disclosure Letter, during the period of any COPL Entity's ownership of the Purchased Assets, each COPL Entity has properly and timely paid, or caused to be paid, all Burdens in all material respects due by each COPL Entity with respect to the Purchased Assets in accordance with Applicable Laws and the applicable Lease.

(b) Except as set forth on Schedule 4.16(b) of the Disclosure Letter, to each COPL Entity's knowledge, none of the Leases are being maintained in full force and effect by the payment of shut-in royalties or other payments in lieu of operations or production.

(c) Schedule 4.16(c) of the Disclosure Letter sets forth, as of the date set forth on such Schedule, all material third party suspense funds held by any COPL Entity attributable to the Purchased Assets (including any amounts subject to escheat obligations).

4.17 Wells; Plug and Abandon Notice As of the date hereof, except as set forth on Schedule 4.17 of the Disclosure Letter, there are no Wells (a) in respect of which any COPL Entity or any of its Affiliates has received a written order from any Governmental Authority or a written demand from any third party (in each case) requiring that such Wells be plugged and abandoned and (b) in use for purposes of production or injection or suspended or temporarily abandoned in accordance with Applicable Laws that (i) are required to be plugged and abandoned in accordance with Applicable Laws or any Lease and (ii) have not been or are not in the process of being plugged and abandoned. To the COPL Entities' knowledge, all Wells that have been drilled, completed and operated by any COPL Entity within the five-year period prior to the date hereof have been drilled and completed within the limits permitted by all applicable Leases, the Contracts and pooling or unit orders. No Well operated by any COPL Entity is subject to penalties or allowables after the Effective Time because of overproduction.

4.18 Permits Except as set forth on Schedule 4.18 of the Disclosure Letter, (a) all necessary Permits with respect to the ownership or operation of all Wells that have been drilled, completed and equipped (or permanently plugged and abandoned) and operated by any COPL Entity within the five-year period prior to the date hereof have been obtained and maintained and (b) there exists no material uncured violation of the terms and provisions of any such Permits. No COPL Entity nor any of its Affiliates have received any written notice of from a Governmental Authority claiming the lack of a Permit or default under

any Permit with respect to any Purchased Asset operated by any COPL Entity or its Affiliate.

4.19 Payouts To each COPL Entity's knowledge, Schedule 4.19 of the Disclosure Letter contains a complete and accurate list of the status of any "payout" balance, as of the date indicated on such Schedule, for the Wells that are subject to a reversion or other adjustment at some level of cost recovery or payout (or passage of time or other event other than termination of a Lease by its terms).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser represents and warrants, severally and not jointly, and only as to itself, as of the date hereof, to the COPL Entities as follows, and acknowledges that the COPL Entities are relying upon the following representations and warranties in connection with the sale of the Purchased Assets:

5.1 Due Authorization and Enforceability of Obligations

This Agreement has been duly authorized, executed and delivered by such Purchaser, and, assuming the due authorization, execution and delivery by it, this Agreement constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

5.2 Existence and Good Standing

Such Purchaser is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder and consummate the transactions contemplated by this Agreement.

5.3 Sophisticated Party

Such Purchaser (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, (ii) has conducted its own analysis and made its own decision to enter into this Agreement and has obtained such independent advice in this regard as it deemed appropriate, and (iii) has not relied on such analysis or decision of any Person other than its own independent advisors.

5.4 Absence of Conflicts

The execution and delivery of this Agreement by such Purchaser and the completion by such Purchaser of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any Applicable Law, or any of its properties or assets, (subject to the receipt of any Transaction Regulatory Approvals and

Customary Post-Closing Approvals) and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents.

5.5 Approvals and Consents

Except with respect to any Customary Post-Closing Approvals, the execution and delivery of this Agreement by the Purchaser, the completion by such Purchaser of its obligations hereunder and the consummation by such Purchaser of the transactions contemplated herein, do not and will not require any consent or approval or other action, with or by, any Governmental Authority, other than as contemplated by any Order and the Transaction Regulatory Approvals.

5.6 No Actions

There is not, as of the date hereof, pending or, to such Purchaser's knowledge, threatened in writing against it or any of its properties, nor has such Purchaser received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Authority or legislative body that, would prevent it from executing and delivering this Agreement, performing its obligations hereunder and consummating the transactions and agreements contemplated by this Agreement.

5.7 Accredited Investor.

Purchaser is an accredited investor, as such term is defined in Regulation D of the Securities Act of 1933 (the "**Securities Act**"), as amended, (or possesses such investment experience, financial resources (including substantial income and/or net worth), and information concerning the Purchased Assets and its affairs, so as not to require the protection of the registration requirements of the Securities Act and applicable state securities laws in connection with the purchase of the Purchased Assets hereunder) and will acquire the Purchased Assets for its own account and not with a view to a sale or distribution thereof in violation of the Securities Act of 1933, as amended, and the rules and regulations thereunder, any applicable state blue sky Applicable Laws or any other applicable securities Applicable Laws. Such Purchaser is a sophisticated investor (or has a sophisticated purchaser representative) with such knowledge and experience in business and financial matters as will enable such Purchaser to evaluate the merits and risks of an investment in the Purchased Assets.

5.8 Financial Ability

At Closing, such Purchaser will have the financial ability and sufficient funds to perform all of its obligations under this Agreement, and the availability of such funds will not be subject to the consent, approval or authorization of any Person or the availability of any financing.

5.9 Investment Canada Act

Such Purchaser is a "trade agreement investor" within the meaning of the Investment Canada Act.

ARTICLE 6
CONDITIONS

6.1 Conditions for the Benefit of the Purchasers and the COPL Entities

The respective obligations of each Purchaser and each COPL Entity to consummate the transactions contemplated by this Agreement are subject to the satisfaction of, or compliance with, at or prior to the Closing Time, each of the following conditions:

(a) *No Law* – no provision of any Applicable Law and no judgment, injunction or Order shall have been enacted, announced, issued or entered by any Governmental Authority of competent jurisdiction that prevents, restrains, enjoins, renders illegal or otherwise prohibits the consummation of the purchase of the Purchased Assets or any of the other transactions pursuant to this Agreement;

(b) *Final Orders* – each of the SISP Order and the Vesting Order shall have been issued and entered and shall be a Final Order;

(c) *Final U.S. Order* – each of the SISP Recognition Order and the Vesting Recognition Order shall have been issued and entered by the U.S. Bankruptcy Court and shall be a Final Order; and

(d) *Transaction Regulatory Approvals* – the COPL Entities and the Purchasers shall have received all required Transaction Regulatory Approvals, and all required Transaction Regulatory Approvals shall be in full force and effect, except, in each case, for Customary Post-Closing Approvals.

The Parties acknowledge that the foregoing conditions are for the mutual benefit of each Purchaser and each COPL Entity.

6.2 Conditions for the Benefit of the Purchasers

The obligation of any Purchaser to consummate the transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver in writing (to the extent permitted by Applicable Law) by any Purchaser of, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of each Purchaser):

(a) *Performance of Covenants* – the covenants contained in this Agreement required to be performed or complied with by the COPL Entities at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;

(b) *Truth of Representations and Warranties* – (i) the Fundamental Representations and Warranties of the COPL Entities shall be true and correct in all respects (other than de minimis inaccuracies) as of the date hereof and as of the Closing Date, as if made at and as of such date (except for representations and warranties made as

of specified date, the accuracy of which shall be determined as of such specified date) and (ii) all other representations and warranties of the COPL Entities contained in Article 4 shall be true and correct in all material respects as of the date hereof and as of the Closing Date, as if made at and as of such date (except for representations and warranties made as of specified date, the accuracy of which shall be determined as of such specified date or, with respect to representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects);

(c) *Officer's Certificates* – the Purchasers shall have received a certificate confirming the satisfaction of the conditions contained in Sections 6.2(a) (*Performance of Covenants*), 6.2(b) (*Truth of Representations and Warranties*) and 6.2(d) (*No Material Adverse Effect*) signed for and on behalf of the COPL Entities without personal liability by an executive officer of each of the applicable COPL Entities or other Persons acceptable to the Purchasers, in each case in form and substance reasonably satisfactory to the Purchasers;

(d) *No Material Adverse Effect* – since the date hereof, no Material Adverse Effect shall have occurred;

(e) *COPL Entities' Deliverables* – the COPL Entities shall have delivered to the Purchasers all of the deliverables contained in Section 10.2 in form and substance reasonably satisfactory to the Purchasers and paid to Purchaser any amounts required under the terms of Section 10.2;

(f) *Vesting Order Approval* – the Vesting Order shall have been granted by the applicable date set forth in Section 4(a)(iii) of the Support Agreement;

(g) *Implementation Steps* – the COPL Entities shall have completed the Implementation Steps that are required to be completed prior to Closing, in form and substance reasonably acceptable to the Purchasers; and

(h) *Reimbursement of Purchasers' Expenses* – the COPL Entities shall have paid the reasonable and documented fees and expenses of the Purchasers and the Credit Facility Agent to the Closing Date in accordance with Section 6(e) of the Support Agreement;

(i) *Support Agreement* – the Support Agreement shall not have been terminated by any party thereto;

(j) *Consents* – except for Customary Post-Closing Approvals, all Consents and Approvals with respect to Assigned Contracts and Leases that are material to the Business, or that are set forth on Schedule 6.2(j), shall have been obtained either from the applicable third party or through an order by the CCAA Court, and, if so required, recognized by the U.S. Bankruptcy Court;

(k) *Casualty Loss* – there has been no casualty loss, condemnation or threatened condemnation with respect to the Purchased Assets, individually or in the aggregate that exceeds $1,500,000; and

(l) *Excluded Contracts and Leases* – there are no Material Contracts or material Leases that have been excluded from the transactions contemplated herein by the Purchasers (acting in good faith) pursuant to Section 2.1(b), the exclusion of which is reasonably likely to have a Material Adverse Effect on the ownership and operation of the Purchased Assets following Closing.

6.3 Conditions for the Benefit of the COPL Entities

The obligation of the COPL Entities to consummate the transactions contemplated by this Agreement is subject to the satisfaction of, or compliance with, or waiver where applicable by any COPL Entity on behalf of the COPL Entities, at or prior to the Closing Time, each of the following conditions (each of which is acknowledged to be for the exclusive benefit of the COPL Entities):

(a) *Truth of Representations and Warranties* – the representations and warranties of the Purchasers contained in Article 5 will be true and correct in all respects (other than de minimis inaccuracies) as of the date hereof and as of the Closing Date as if made at and as of such date (except for representations and warranties made as of specified date, the accuracy of which shall be determined as of such specified date) except where the failure to be so true and correct would not reasonably be expected to have a material and adverse effect on the Purchasers' ability to consummate the transactions contemplated by this Agreement (without giving effect to any qualifiers as to materiality, Material Adverse Effect or material adverse effect);

(b) *Performance of Covenants* – the covenants contained in this Agreement required to be performed or complied with by the Purchasers at or prior to the Closing Time shall have been performed or complied with in all material respects as at the Closing Time;

(c) *Officer's Certificate* – the COPL Entities shall have received a certificate confirming the satisfaction of the conditions contained in Sections 6.3(a) and 6.3(b) signed for and on behalf of each Purchaser without personal liability by an authorized signatory of the Purchaser or other Persons acceptable to the COPL Entities, acting in a commercially reasonable manner, in each case, in form and substance satisfactory to the COPL Entities, acting in a commercially reasonable manner;

(d) *Support Agreement* – the Support Agreement shall not have been terminated by any party thereto; and

(e) *Purchaser Deliverables* – the Purchasers shall have delivered to the COPL Entities all of the deliverables contained in Section 10.3 in form and substance satisfactory to the COPL Entities, acting in a commercially reasonable manner.

6.4 Waiver of Conditions

Any condition in Sections 6.1, 6.2 or 6.3 may be waived by the Credit Facility Agent or any Purchaser on behalf of the Purchasers or by COPL on behalf of the COPL Entities, as applicable, in whole or in part, without prejudice to any of their respective rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchasers or the COPL Entities, as applicable, only if made in writing.

ARTICLE 7
ADDITIONAL AGREEMENTS OF THE PARTIES

7.1 Access to Information and the Purchased Assets

(a) From the date hereof until the earlier of (x) the Closing Time and (y) the termination of this Agreement pursuant to Article 9, the COPL Entities shall give to the Purchasers' and their accountants, legal advisers, consultants, financial advisors and other representatives engaged in the transactions contemplated by this Agreement during normal business hours reasonable access to the Purchased Assets, the premises of the COPL Entities (and their applicable operating Affiliate) and to electronic access to all of the books and records relating to the Business, the Purchased Assets, the COPL Entities, the Assumed Liabilities and the employees and contractors (which include Persons with knowledge of the Purchased Assets), and shall furnish them with all such information relating to the Business, the COPL Entities, the Assumed Liabilities and the employees of the Business as the Purchasers or such representatives may reasonably request in connection with the transactions contemplated by this Agreement (including, for the avoidance of doubt, any information or materials determined by the Purchasers to be necessary or desirable for the Purchasers' evaluation of the Equity Purchase Option, including financials for SWP); *provided* that any such access shall be conducted at the Purchasers' sole risk and expense, in accordance with Applicable Law and, in the case of access to the premises of the COPL Entities, under the reasonable supervision of the COPL Entities' personnel and in such a manner as to maintain confidentiality, and the COPL Entities will not be required to provide access to or copies of any such books and records if (a) the provision thereof would cause the COPL Entities to be in contravention of any Applicable Law or (b) making such information available would (1) result in the loss of any lawyer-client or other legal privilege (except with respect to title opinions), or (2) cause the COPL Entities to be found in contravention of any Applicable Law, or contravene any agreement (including any confidentiality agreement to which the COPL Entities or any of their respective Affiliates are a party); provided, that with respect to the foregoing clauses (a) and (b), the COPL Entities shall use commercially reasonable efforts to find a suitable alternative to disclose information in such a way that such disclosure does not contravene any such Applicable Law or agreement or jeopardize such privilege. The COPL Entities shall use commercially reasonable efforts to also deliver to the Purchasers authorizations to the COPL Entities and their applicable

Subsidiaries necessary to permit the Purchasers to obtain information in respect of such COPL Entities from the files of such Governmental Authorities.

(b) From the date hereof until the earlier of (x) the Closing Time and (y) the termination of this Agreement pursuant to Article 9, subject to obtaining any consents or waivers from third parties that are required pursuant to the terms of the Leases, easements and Contracts, including third party operators of the Purchased Assets (with respect to which such consents or waivers the COPL Entities shall use commercially reasonable efforts to obtain), Purchaser and its representatives shall have inspection rights at Purchasers' sole risk and expense with respect to the condition (including the environmental condition) of the Purchased Assets but such inspection rights shall be limited to conducting a visual inspection and records review including a Phase I Environmental Site Assessment (as defined in the applicable ASTM International Standards) of the Purchased Assets and Purchaser and its representatives shall not conduct any Phase II Environmental Site Assessment (as defined in the applicable ASTM International Standards) or operate any equipment or conduct any testing, boring, sampling, drilling or other invasive investigation activities (in each case) on or with respect to any of the Purchased Assets without the prior written consent of the COPL Entities which consent may not be unreasonably withheld, conditioned or delayed by the COPL Entities.

(c) For the period required under the Securities Act, the Purchasers shall make all Records reasonably available to the Monitor and any trustee in bankruptcy of any of the COPL Entities upon at least five (5) Business Days prior notice and shall, at such Person's expense, permit any of the foregoing Persons to take copies thereof as they may determine to be necessary or useful to accomplish their respective roles; provided that the Purchasers shall not be obligated to make such Records available to the extent that doing so would (a) violate Applicable Law, (b) jeopardize the protection of a solicitor-client privilege, or (c) unreasonably and materially interfere with the ongoing business and operations of the Purchasers and its respective Affiliates, as determined by the Purchasers, acting reasonably; provided, that with respect to the foregoing clauses (a), (b), and (c), the Purchasers shall use commercially reasonable efforts to find a suitable alternative to disclose information in such a way that such disclosure does not contravene any such Applicable Law, jeopardize such privilege, or unreasonably and materially interfere with such ongoing business and operations.

7.2 Approvals and Consents

(a) The Purchasers shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Antitrust Approvals.

(b) Prior to Closing, the Parties shall use commercially reasonable efforts to apply for and obtain any Transaction Regulatory Approvals including any Customary Post-Closing Approvals to the extent notification is reasonably required prior to Closing, as soon as reasonably practicable and no later than the time limits imposed by

Applicable Laws, in accordance with Section 7.2(c), in each case at the sole cost and expense of the COPL Entities.

(c) After Closing, the Purchasers shall file all required submissions pertaining to Customary Post-Closing Approvals no later than the time limits imposed by Applicable Law at Purchasers' sole cost and expense and use all commercially reasonable efforts to obtain any and all Customary Post-Closing Approvals required under Applicable Law to permit the transaction contemplated by this Agreement to be completed; provided that the COPL Entities shall cooperate with and use commercially reasonable efforts to assist the Purchasers in the filing of such submissions and obtaining any such Customary Post-Closing Approvals to the extent that the cooperation of the COPL Entities does not unreasonably delay wind-up of the COPL Entities after Closing. The Parties acknowledge that the acquisition of such Customary Post-Closing Approvals shall not be a condition precedent to Closing. With reasonable cooperation from the COPL Entities, the Purchasers, at the Purchasers' sole cost and expense, shall use commercially reasonable efforts to provide any and all financial assurances, deposits, proof of insurance, security, or other deliverables and actions that may be required by Governmental Authorities or any third parties pursuant to the terms of the Assigned Contracts or Applicable Laws to permit the transfer of the Purchased Assets, including the Assigned Contracts, to the Purchasers; provided that the COPL Entities shall cooperate with and use commercially reasonable efforts to assist the Purchasers in the obtaining of such deliverables and actions to the extent that the cooperation of the COPL Entities does not unreasonably delay wind-up of the COPL Entities after Closing. Without limiting the generality of the foregoing, the Parties shall: (i) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Authority relating to the Transaction Regulatory Approvals and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Authority necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (ii) not participate independently in any such meeting or other oral communication without first giving the other Party (or their outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Authority; (iii) if any Governmental Authority initiates an oral communication regarding the Transaction Regulatory Approvals, promptly notify the other Party of the substance of such communication; (iv) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals) made or submitted by or on behalf of a Party with a Governmental Authority regarding the Transaction Regulatory Approvals; and (v) promptly provide each other with copies of all written communications to or from any Governmental Authority relating to the Transaction Regulatory Approvals.

(d) Each of the Parties may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 7.2 as "Outside Counsel Only Material", provided that the disclosing Party also provides a redacted version to the receiving Party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Parties, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

(e) Subject to Purchasers' obligations to promptly file submissions pertaining to Customary Post-Closing Approvals and to provide any and all financial assurances, deposits, proof of insurance, security, or other deliverables and actions that may be required by Governmental Authorities or any third parties pursuant to the terms of the Assigned Contracts or Applicable Laws to permit the transfer of the Purchased Assets, including the Assigned Contracts, to the Purchasers, the obligations of the Parties to use commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require the Purchasers (or any Affiliate thereof) to initiate, commence, contest or resist any commenced, threatened, or foreseeable proceeding that would reasonably be expected to seek to prevent, materially impede or materially delay the consummation of the transactions contemplated by this Agreement, or to offer, accept or agree to: (i) the sale, divestiture, licensing, or disposition of any part of the businesses or assets of the Purchasers or their Affiliates or of the Purchased Assets; (ii) the termination of any existing contractual rights, relationships and obligations, or entry into, or amendment of, any such contractual arrangements; (iii) the taking of any action that, after consummation of the transactions contemplated by this Agreement, would limit the freedom of action of, or impose any other requirement on the Purchasers or the COPL Entities with respect to the operation of their or their Affiliates' businesses or assets; or (iv) any other remedial action in order to obtain the Transaction Regulatory Approvals that would be detrimental to the Purchasers or their Affiliates.

7.3 Covenants Relating to this Agreement

(a) Each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Parties in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable and prior to the Outside Date, the transactions contemplated by this Agreement and, without limiting the generality of the foregoing, from the date hereof until the earlier of (x) the Closing Date and (y) the termination of this Agreement pursuant to Article 9, each Party shall and, where appropriate, shall cause each of its Affiliates to:

(i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things

necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder (including, where applicable, negotiating in good faith with the applicable Governmental Authorities and/or third Persons in connection therewith), and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the other Party's obligations to consummate the transactions contemplated hereby; and

(ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the transactions contemplated by this Agreement.

(b) From the date hereof until the Closing Date, the Purchasers hereby agree, and hereby agree to cause their representatives to, keep the COPL Entities informed on a reasonably current basis, and no less frequently than on a weekly basis through teleconference or other meeting, and as reasonably requested by the COPL Entities or the Monitor, as to the Purchasers' progress in terms of the satisfaction of the conditions precedent contained herein.

(c) From the date hereof until the Closing, the COPL Entities hereby agree, and hereby agree to cause their representatives to, keep the Purchasers informed, as reasonably requested by the Purchasers or the Monitor, as to the COPL Entities' progress in terms of the satisfaction of the conditions precedent contained herein.

(d) The COPL Entities and the Purchasers agree to execute and deliver such other documents, certificates, agreements and other writings, and to take such other actions to consummate or implement as soon as reasonably practicable, the transactions contemplated by this Agreement.

(e) From the date hereof until the earlier of (x) the Closing Date and (y) the termination of this Agreement pursuant to Article 9, the COPL Entities hereby agree, and hereby agree to cause their representatives to, promptly notify the Purchasers of (i) any event, condition, or development that has resulted in the inaccuracy in a material respect or material breach of any representation or warranty, covenant or agreement contained in this Agreement, or (ii) any Material Adverse Effect occurring from and after the date hereof prior to the Closing Date.

(f) The COPL Entities and the Purchasers agree to use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain any material third-party Consents and Approvals as may be required in connection with the transaction contemplated by this Agreement.

(g) The COPL Entities shall prepare and deliver to Purchasers all documents contemplated herein that are required to be delivered by any COPL Entity to the Purchasers at or prior to the Closing and take all actions required to be taken by

each COPL Entity at or prior to the Closing, which shall be in Purchasers' reasonable satisfaction.

7.4 Conduct of Business

Except (x) for emergency operations (for which the COPL Entities shall give prompt notice to Purchasers), or (y) as expressly required by this Agreement or expressly consented to in writing by Purchasers, such consent not to be unreasonably withheld:

(a) The COPL Entities agree that from and after the date hereof until Closing, the COPL Entities will:

(i) subject to any interruptions resulting from force majeure, mechanical breakdown and planned maintenance, maintain or cause its Affiliates to maintain the Purchased Assets in the usual, regular and ordinary manner consistent with past practice, including to maintain and not let terminate or expire, any Lease;

(ii) give written notice to Purchasers as soon as is practicable of any material damage or casualty to or destruction or condemnation of any of the Purchased Assets of which the COPL Entities have knowledge;

(iii) notify Purchasers of any election that the COPL Entities or its or their Affiliates is required or has the right to make under any joint operating agreement, marketing or purchase contract, area of mutual interest agreement or farmout agreement, specifying the nature and time period associated with such election; and

(iv) act in accordance with any and all orders of the Bankruptcy Court and CCAA Court.

(b) The COPL Entities agree that from and after the date hereof until Closing, the COPL Entities will not:

(i) except for operations undertaken to avoid (or as a result of) any order of a Governmental Authority, propose any new operations with respect to the Purchased Assets or agree to participate in any new operations with respect to the Purchased Assets, in each case, that is reasonably expected to result in expenditures greater than $50,000 with respect to the COPL Entities' interest in such Purchased Assets;

(ii) subject to Section 7.4(b)(i), become a non-consenting party to any operation proposed by a third party;

(iii) terminate (unless such instrument terminates pursuant to its express terms), release, waive any rights or materially amend the terms of any Lease, Permit

or Assigned Contract (or any Contract that could become an Assigned Contract);

(iv) settle or initiate any suit or litigation or waive any material claims, in each case, attributable to the Purchased Assets and affecting the period after the Effective Time; or

(v) authorize, agree or commit to do any of the foregoing.

For the avoidance of doubt, the pendency of the U.S. Proceedings and CCAA Proceedings and any actions required to be taken, or not taken, by the COPL Entities pursuant to an order of the Bankruptcy Court or CCAA Court, as applicable, in connection with such proceedings shall in no way be deemed a breach of this Section 7.4(b).

7.5 As is, where is

The Purchasers acknowledge that, subject to the representations and warranties set out herein (including for the avoidance of doubt, Section 4.7), the COPL Entities are selling the Purchased Assets on an "**as is, where is**" basis as they shall exist on the Closing Date and that, as of the date of this Agreement, the Purchasers have had an opportunity to conduct any and all due diligence regarding the Purchased Assets, the Business, the Environmental Liabilities of the COPL Entities and the Assumed Liabilities and that they have relied solely on their own independent review, investigation, and/or inspection of any documents and/or other materials regarding the COPL Entities, the Purchased Assets, the Business, the Environmental Liabilities and the Assumed Liabilities. Any information provided to the Purchasers describing the Purchased Assets, the Business, the Environmental Liabilities of the COPL Entities and the Assumed Liabilities has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete, accurate or correct except to the extent of the representations and warranties of the COPL Entities set forth in Article 4. Unless specifically stated herein, the Purchasers acknowledge that they did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the COPL Entities, the Business, the Purchased Assets, the Environmental Liabilities of the COPL Entities or Assumed Liabilities or the completeness of any information provided in connection therewith or in any instrument furnished in connection with this Agreement including, without limitation, the respective rights, titles and interests of the COPL Entities, if any, in the Purchased Assets. This Section shall not merge on the Closing Date and is deemed incorporated by reference in all documents delivered pursuant to the terms of this Agreement.

7.6 Tax Matters

(a) For purposes of the definitions of "Assumed Liabilities" and "Excluded Liabilities", the COPL Entities shall be allocated and bear all Asset Taxes attributable to any Tax period ending prior to the Effective Time and the portion of any Straddle Period ending immediately prior to the Effective Time, and the Purchasers shall be allocated and bear all Asset Taxes attributable to any Tax period beginning on or after the Effective Time and the portion of any Straddle Period

beginning on the Effective Time. For purposes of determining the allocations described in this Section (a):

(i) Asset Taxes attributable to the severance or production of Hydrocarbons (including Wyoming Oil and Gas Ad Valorem Taxes, but not including Asset Taxes described in clause (iii) of this Section (a) below), shall be allocated to the Tax period or portion thereof in which the severance or production giving rise to such Asset Taxes occurred (for example, Wyoming Oil and Gas Ad Valorem Taxes for the 2024 Tax period that are based upon or measured by the severance or production of Hydrocarbons from the Purchased Assets in 2023 shall be allocated entirely to COPL Entities regardless of when such Asset Taxes are assessed or paid, and Wyoming Oil and Gas Ad Valorem Taxes for the 2025 Tax period that are based upon or measured by the severance or production of Hydrocarbons from the Purchased Assets in 2024 shall be allocated to COPL Entities to the extent the applicable severance or production of such Hydrocarbons upon which such Asset Taxes are based occurred prior to the Effective Time, on the one hand, and allocated to Purchasers to the extent the applicable severance or production of such Hydrocarbons upon which such Asset Taxes are based occurred on or after the Effective Time, on the other hand);

(ii) Asset Taxes that are based upon or related to sales or receipts or imposed on a transactional basis (other than such Asset Taxes described in clause (i) or (iii) of this Section 7.6(a)), shall be allocated to the Tax period or portion thereof in which the transaction giving rise to such Asset Taxes occurred; and

(iii) Asset Taxes that are ad valorem, property or other Asset Taxes imposed on a periodic basis (excluding Wyoming Oil and Gas Ad Valorem Taxes, which are described in clause (i) of this Section 7.6(a)) pertaining to a Straddle Period shall be allocated between the portion of such Straddle Period ending immediately prior to the Effective Time and the portion of such Straddle Period beginning on the Effective Time by prorating each such Asset Tax based on the number of days in the applicable Straddle Period that occur before the Effective Time, on the one hand, and the number of days in such Straddle Period that occur on or after the Effective Time, on the other hand.

(b) The Purchasers and the COPL Entities agree to furnish or cause to be furnished to each other, as promptly as reasonably practicable, such information and assistance relating to the Purchased Assets and the Assumed Liabilities as is reasonably necessary for the preparation and filing of any Tax Return, claim for refund or other required filings relating to Tax matters, for the preparation for and proof of facts during any Tax audit, for the preparation for any Tax protest, for the prosecution of

any suit or other proceedings relating to Tax matters and for the answer to any governmental or regulatory inquiry relating to Tax matters.

(c) The Purchasers and the COPL Entities shall each be responsible for the preparation of their own Tax Returns required to be filed under Applicable Law in respect of the Purchased Assets. The COPL Entities agree to prepare in a manner consistent with their past practice and file (or cause to be filed) all Tax Returns relating to Asset Taxes due prior to the Closing Date and pay all Asset Taxes set forth thereon. After the Closing Date, the Purchasers shall (1) be responsible for paying any Asset Taxes for any (A) Tax period that ends before the Effective Time or (B) Straddle Period, in each case, that become due and payable after the Closing Date and shall file with the appropriate Governmental Authority any and all Tax Returns required to be filed after the Closing Date with respect to such Asset Taxes, (2) submit each such Tax Return to COPLA Parent for its review and comment reasonably in advance of the due date therefor, and (3) timely file any such Tax Return, incorporating any reasonable comments received from COPLA Parent at least five (5) Business Days prior to the due date therefor; provided that the COPL Entities shall pay to Purchasers the amount of any Asset Taxes shown as payable on such Tax Returns that are allocated to the COPL Entities pursuant to Section (a) at least five (5) Business Days prior to the due date therefor. The Parties agree that (A) this Section (c) is intended solely to address the timing and manner in which certain Tax Returns relating to Asset Taxes are filed and the Asset Taxes shown thereon are paid to the applicable Governmental Authority, and (B) nothing in this Section (c) shall be interpreted as altering the manner in which Asset Taxes are allocated to and economically borne by the Parties.

(d) The Purchasers shall be responsible for and shall pay, or cause to be paid, any Transfer Tax in respect of the purchase and sale of the Purchased Assets under this Agreement (other than any Transfer Taxes that are not required to be paid under the CCAA, the U.S. Bankruptcy Code, or any other Applicable Law) and such Transfer Tax shall be remitted to the appropriate Governmental Authority as provided for under Applicable Law (except any Transfer Tax which, under Applicable Law, is collectible by the COPL Entities, in which case such Transfer Tax shall be collected by the applicable COPL Entity and remitted by the COPL Entity to the appropriate Governmental Authority as provided for under the Applicable Law but, for the avoidance of doubt, the Purchasers shall remain economically responsible for and shall pay to or reimburse, or cause to be paid or reimbursed, as the case may be, the COPL Entities for any such Transfer Tax). For the avoidance of doubt any Transfer Taxes in connection with the Implementation Steps are covered by this Section 7.6(d) and shall be borne by the Purchasers. The COPL Entities and the Purchasers shall reasonably cooperate to mitigate and/or eliminate the amount of Transfer Taxes resulting from the transactions contemplated herein (provided, for the avoidance of doubt, this shall not require the parties to structure the transactions in a manner eligible for the benefits of Section 1146(a) of the U.S. Bankruptcy Code).

(e) Prior to Closing, the COPL Entities shall promptly notify Purchasers in writing of any proposed assessment or the commencement of any Tax audit or administrative or judicial proceeding or of any demand or claim with respect to Taxes with respect to the Purchased Assets.

(f) If, at any time after the Closing Time, a Party determines, or becomes aware that an "advisor" (as is defined for purposes of section 237.3 or section 237.4 of the Tax Act) has determined, that the transactions contemplated by this Agreement are or would be subject to the reporting requirements under section 237.3 or the notification requirements under section 237.4 of the Tax Act (in this Section 7.6(f), the "**Disclosure Requirements**"), the Party will promptly inform the other Party of its intent, or its advisor's intent, to comply with the Disclosure Requirements and the Parties will cooperate in good faith to determine the applicability of such Disclosure Requirements. In the event that, following such cooperation, it is ultimately determined that any Party is required to file any applicable information, return, notification and/or disclosure in accordance with the Disclosure Requirements (in this Section 7.6(f), in each case, a "**Mandatory Disclosure**"), each Party required to file a Mandatory Disclosure (in this Section 7.6(f), a "**Disclosing Party**") shall submit to the other Party a draft of such Mandatory Disclosure at least 30 days before the date on which such Mandatory Disclosure is required by Applicable Law to be filed, and such other Party shall have the right to make reasonable comments or changes on such draft by communicating such comments or changes in writing to the Disclosing Party at least 15 days before the date on which such Mandatory Disclosure is required by Applicable Law to be filed. The Disclosing Party shall consider in good faith any such comments or changes proposed by the other Party and shall incorporate such comments or changes which the Disclosing Party determines are reasonable and in accordance with Applicable Law.

(g) From the date hereof until the Closing, the COPL Entities shall not make or change any material Tax election with respect to Asset Taxes, change or adopt any material accounting policies or practices (including any Tax accounting methods, policies, or practices) with respect to Asset Taxes, file any amended material Tax Return with respect to Asset Taxes, enter into any closing agreement in respect of any Asset Taxes, settle any material Tax claim, assessment or other audit or Tax action with respect to Asset Taxes, surrender any right to claim a refund of material Asset Taxes, consent to any extension or waiver of the limitation period applicable to any Asset Tax claim or assessment, incur any material liability for Asset Taxes outside the ordinary course of business, fail to pay any Asset Tax that becomes due and payable (including any estimated Tax payments), prepare or file material Tax Return with respect to Asset Taxes in a manner inconsistent with past practice, or take any other similar action relating to the filing of any Tax Return with respect to Asset Taxes or the payment of any Asset Tax, in each case, other than as required by Applicable Law.

7.7 Certain Payments or Instruments Received from Third Persons

(a) Until the first (1st) anniversary of the Closing Date, subject to and in accordance with Section 7.7(c), to the extent that, after the Closing Date: (a) the Purchasers or any of their Affiliates receives any payment that is for the account of the COPL Entities according to the terms of any Closing Document, the Purchasers shall, and shall cause their Affiliates to, promptly deliver such amount or instrument to the applicable COPL Entity; or (b) any of the COPL Entities or any of their Affiliates receives any payment that is for the account of the Purchasers, any COPL Entity or a Subsidiary of a COPL Entity according to the terms of any Closing Document or that relates to the Business, such COPL Entity shall promptly deliver such amount to the Purchasers.

(b) All amounts due and payable under this Section 7.7 shall be due and payable by the applicable Party in immediately available funds, by wire transfer to the account designated in writing by the relevant Party. Notwithstanding the foregoing, each Party hereby undertakes to use its commercially reasonable efforts to direct or forward all bills, invoices or like instruments to the appropriate Party.

(c) Except as otherwise expressly provided in this Agreement, (i) the COPL Entities shall remain entitled to all of the rights of ownership (including the right to all production, proceeds of production and other proceeds, if any) and shall remain responsible for all costs and expenses, in each case attributable to the Purchased Assets for the period of time prior to the Effective Time, (ii) and subject to the occurrence of the Closing, the Purchasers shall be entitled to all of the rights of ownership (including the right to all production, proceeds of production and other proceeds) attributable to the Purchased Assets for the period of time from and after the Effective Time, and shall be responsible for all costs and expenses attributable to the Purchased Assets for the period of time from and after the Effective Time.

7.8 Release by the Purchasers and the Credit Facility Agent

Except in connection with any obligations of the COPL Entities or the Monitor contained in this Agreement or any Closing Documents, effective as of the Closing, each Purchaser and the Credit Facility Agent hereby releases and forever discharges the COPL Entities, the CRO, the Monitor and their respective Affiliates, and each of their respective successors and assigns, and all officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them, from any and all actual or potential Released Claims which such Person had, has or may have in the future to the extent relating to the Purchased Assets or the Assumed Liabilities, save and except for Released Claims arising out of (a) fraud or willful misconduct or (b) the Excluded Liabilities.

7.9 Release by the COPL Entities

Except in connection with any obligations of each Purchaser and the Monitor contained in this Agreement or any Closing Documents, effective as of the Closing, and subject to the Initial

CCAA Order, the COPL Entities hereby release and forever discharge each Purchaser, the Credit Facility Agent, the CRO, the Monitor and their respective Affiliates, and each of their respective successors and assigns, and all officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them, from any and all actual or potential Released Claims which such Person had, has or may have in the future to the extent relating to the Purchased Assets, the Assumed Liabilities, the Excluded Assets or the Excluded Liabilities, save and except for Released Claims arising out of fraud or willful misconduct.

7.10 Employees

Within five Business Days after the date hereof, the COPL Entities shall provide Purchasers with a list containing the name, position, exempt or non-exempt status and location of those current Business Employees, and the base salary or hourly wage rate and any target annual incentive applicable to each such Business Employee. The Purchasers shall, in their sole discretion, have the option, but not the obligation, to offer employment as of the Closing Date to such Business Employees as it determines (the "**Offered Employees**") on terms and conditions to be determined in Purchasers' sole discretion. Not later than ten Business Days prior to the Closing Date, the Purchasers shall provide COPL Entities with a list of the material terms (including compensation details, position and location of employment) of each such offer made to each Business Employee. Within five Business Days after the date hereof and until the Closing Date, COPL Entities shall use its best efforts to provide the Purchasers reasonable access to the Business Employees for the sole purpose of interviewing such Business Employees and discussing employment with the Purchasers. The Purchasers may directly communicate any offer of employment to a Business Employee; *provided, however*, that the Purchasers will notify COPL Entities prior to contacting any such Business Employee. Each Offered Employee who accepts the Purchasers' offer of employment and actually commences employment with the Purchaser shall be referred to as a "**Continuing Employee**". Prior to the Closing Date, the COPL Entities shall waive, effective as of the Closing Date, any restrictions otherwise applicable to a Continuing Employee pursuant to any agreement or other arrangement between the COPL Entities or any of their Affiliates and such Continuing Employee, which would restrict or otherwise prevent such Continuing Employee from accepting or commencing employment with the Purchasers. For the avoidance of doubt, the COPL Entities and the Purchasers are not, and do not intend to be, joint employers at any time, and nothing herein may be construed as creating a joint employer relationship between the COPL Entities and the Purchasers.

7.11 Purchase of Equity

No later than two Business Days prior to the scheduled Closing Date, the Purchasers, in their sole discretion, may elect by written notice to the COPL Entities to acquire one hundred percent (100%) of the equity of SWP (the "**Equity Purchase Option**") for no additional consideration. If the Purchasers elect the Equity Purchase Option, the applicable COPL Entities shall execute and deliver a mutually agreeable assignment (the "**SWP Assignment**") of all of the equity interests of SWP (the "**SWP Interests**") to the Purchasers (or their designated Affiliates) at Closing and any Purchased Assets owned by SWP shall not be conveyed at Closing under the Assignment. For the avoidance of doubt, unless the Purchasers affirmatively elect the Equity

Purchase Option, the Purchased Assets of SWP (rather than the SWP Interests) will be acquired at Closing pursuant to this Agreement.

ARTICLE 8
INSOLVENCY PROVISIONS

8.1 Court Orders and Related Matters

(a) From and after the date of this Agreement and until the Closing Date, the COPL Entities shall deliver to the Purchasers drafts of any and all pleadings, motions, notices, statements, applications, schedules, reports, and other papers to be filed or submitted by any COPL Entity in connection with or related to this Agreement, including with respect to the SISP Order, the Vesting Order, the Vesting Recognition Order, and the SISP Recognition Order, for the Purchasers' prior review at least three (3) days in advance of service and filing of such materials (or where circumstances make it impracticable to allow for three (3) days' review, with as much opportunity for review and comment as is practically possible in the circumstances). The COPL Entities acknowledge and agree (i) that any such pleadings, motions, notices, statements, applications, schedules, reports, or other papers shall be in form and substance satisfactory to the Purchasers, acting reasonably, and (ii) to consult and cooperate with the Purchasers regarding any discovery, examinations and hearing in respect of any of the foregoing, including the submission of any evidence, including witnesses testimony, in connection with such hearing.

(b) Notice of the applications or motions (as applicable) seeking the issuance of the Vesting Order, the Vesting Recognition Order, the SISP Order and the SISP Recognition Order shall be served by the COPL Entities on all Persons required to receive notice under Applicable Law and the requirements of the CCAA, the CCAA Court, the U.S. Bankruptcy Code, the U.S. Bankruptcy Court and any other Person determined necessary by the COPL Entities or the Purchasers, acting reasonably.

(c) Notwithstanding any other provision herein, it is expressly acknowledged and agreed that in the event that (i) the SISP Recognition Order has not been issued and entered by the U.S. Bankruptcy Court within fourteen (14) days after the SISP Order being entered by the CCAA Court or such later date agreed to in writing by the Purchasers in their sole discretion; (ii) the Vesting Order has not been issued and entered by the CCAA Court by the applicable date set forth in Section 4(a)(iii) of the Support Agreement or such later date agreed to in writing by the Purchasers in their sole discretion; or (iii) the Vesting Recognition Order has not been issued and entered by the U.S. Bankruptcy Court within fourteen (14) days after the Vesting Order being entered by the CCAA Court or such later date agreed to in writing by the Purchasers in their sole discretion, the Purchasers may terminate this

Agreement; provided that in each case, such deadlines are subject to court availability.

(d) If the Vesting Order or the Vesting Recognition Order, as applicable, relating to this Agreement is appealed or a motion for leave to appeal, rehearing, reargument or reconsideration is filed with respect thereto, the COPL Entities agree to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

(e) The COPL Entities acknowledge and agree, that the Vesting Order and the Vesting Recognition Order shall provide that, on the Closing Date and concurrently with the Closing, the Purchased Assets shall be transferred to the Purchasers free and clear of all Encumbrances, other than Permitted Encumbrances.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to Closing as follows:

(a) by mutual written consent of the COPL Entities and the Purchasers;

(b) by the Purchasers or the COPL Entities, if this Agreement is not the Successful Bid (as determined pursuant to the SISP);

(c) by the Purchasers or the COPL Entities, if Closing has not occurred on or before the Outside Date, provided that the terminating Party is not then in breach of any representation, warranty, covenant or other agreement in this Agreement that resulted in the failure of the Closing to occur by the Outside Date;

(d) by the Purchasers, upon the appointment of a receiver, trustee in bankruptcy or similar official in respect of any COPL Entity or any of the property of any COPL Entity, other than with the prior written consent of the Purchaser;

(e) by the Purchasers, pursuant to Section (c);

(f) by the Purchasers or the COPL Entities, upon the termination, dismissal or conversion of the CCAA Proceedings and the U.S. Proceedings;

(g) by the Purchasers or the COPL Entities, upon denial of the SISP Order, the SISP Recognition Order, the Vesting Order or the Vesting Recognition Order (or if any such order is stayed, vacated or varied without the consent of the Purchasers);

(h) by the Purchasers or the COPL Entities, if a court of competent jurisdiction, including the CCAA Court or the U.S. Bankruptcy Court, or other Governmental Authority has issued an Order or taken any other action that permanently restrains,

enjoins or otherwise prohibits the consummation of Closing and such Order or action has become a Final Order;

(i) by the COPL Entities, if there has been a violation or breach by the Purchasers of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 6.3(a) or Section 6.3(b) and such violation or breach has not been waived by the COPL Entities or cured upon the earlier of (i) ten (10) Business Days after written notice thereof from the COPL Entities and (ii) the Outside Date, unless the COPL Entities are in violation or breach of their obligations under this Agreement which would prevent the satisfaction of the conditions set forth in Section 6.2(a) or Section 6.2(b);

(j) by the Purchasers, if there has been a violation or breach by the COPL Entities of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 6.2(a) or Section 6.2(b) and such violation or breach has not been waived by the Purchasers or cured upon the earlier of (i) ten (10) Business Days after written notice thereof from the Purchasers and (ii) the Outside Date, unless the Purchasers are in violation or breach of their obligations under this Agreement which would prevent the satisfaction of the conditions set forth in Section 6.2(a) or Section 6.2(b);

(k) by the Purchasers or the COPL Entities, if the Support Agreement is terminated pursuant to the terms thereof; and

(l) by the Purchasers, if there has been an Event of Default under the DIP Term Sheet.

The Party desiring to terminate this Agreement pursuant to this Section 9.1 (other than pursuant to Section 9.1(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

9.2 Effect of Termination

In the event of termination of this Agreement pursuant to Section 9.1, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that (a) Article 1, this Section 9.2, Section 9.3; Section 11.3, Section 11.5, Section 11.6, Section 11.7 and Section 11.8 shall survive and (b) no termination of this Agreement shall relieve any Party of any liability for any breach by it of this Agreement prior to such termination or fraud.

9.3 Termination Fee and Expense Reimbursement

(a) Upon CCAA Court approval of an Alternative Restructuring Proposal that is not provided by the Purchasers or any of their Affiliates in accordance with the terms of the SISP Order, upon the termination of this Agreement pursuant to Section 9.1(b), or upon the COPL Entities' termination of the Support Agreement pursuant to Section 8(b)(iii) thereof, the COPL Entities shall pay $350,000 (such amount,

the "**Break-Up Fee**") to the Purchasers from the proceeds of such transaction concurrently with the consummation of an Alternative Restructuring Proposal *plus* an expense reimbursement for Purchasers' reasonable and documented legal and other costs incurred in connection with the transactions contemplated by this Agreement in an aggregate amount not exceeding $150,000 (the "**Expense Reimbursement**").

(b) For the avoidance of doubt, and notwithstanding anything to the contrary set forth in this Section 9.3, under no circumstances shall the COPL Entities be obligated to pay the Break-Up Fee or the Expense Reimbursement more than once.

(c) The COPL Entities acknowledge (i) that the Purchasers have made a substantial investment of management time and incurred substantial out-of-pocket expenses in connection with the negotiation and execution of this Agreement, their due diligence of the Business and the COPL Entities, and their effort to consummate the transactions contemplated hereby, and (ii) that the Parties' efforts have substantially benefited the COPL Entities and the bankruptcy estates of the COPL Entities through the submission of the offer that is reflected in this Agreement, that will serve as a minimum bid on which other potential interested bidders can rely, thus increasing the likelihood that the price at which the applicable COPL Entities or their assets are sold will reflect their true worth. The Parties hereby acknowledge that the Break-Up Fee and Expense Reimbursement payable pursuant to this Section 9.3 is commercially reasonable and necessary to induce the Purchasers to enter into this Agreement and consummate the transactions contemplated hereby. For the avoidance of doubt, the covenants set forth in this Section 9.3 are continuing obligations and survive termination of this Agreement.

ARTICLE 10
CLOSING

10.1 Location and Time of the Closing

The Closing shall take place remotely and electronically (a) on May 31, 2024; provided that Purchasers may elect, at least two Business Days prior to May 31, 2024 with written notice to the COPL Entities, to extend such date (to a date not later than the Outside Date) if Purchasers or their designated Affiliate(s) do not have the appropriate approvals or requirements in place from a Governmental Authority to take assignment of the Purchased Assets; (b) if all conditions to Closing under Article 6 have not yet been satisfied or waived on such date, on the first day of the following month (or, if not a Business Day, the next Business Day) after the conditions set forth in Article 6 have been satisfied or waived, other than the conditions set forth in Article 6 that by their terms are to be satisfied or waived (to the extent permitted by Applicable Law) at the Closing, but subject to the satisfaction or waiver (to the extent permitted by Applicable Law) of such condition at the Closing; provided that, the Purchasers may (in their sole discretion) elect to close earlier than first day of the month if the conditions set forth in Article 6 have been satisfied or waived; or (c) on such other date as the Parties may agree in writing; provided that, in any case, if

there is to be a Closing hereunder, then the Closing Date shall be no later than the Outside Date (the "**Closing Date**").

10.2 COPL Entities' Deliveries at Closing

At the Closing, the COPL Entities shall deliver to the Purchasers (or any other persons as specified herein) the following:

(a) a true copy of each of the Vesting Order, the SISP Order, the Vesting Recognition Order, the SISP Recognition Order, each of which shall be Final Orders;

(b) an executed copy of the Monitor's Certificate;

(c) a certificate of the CRO in form and substance reasonably satisfactory to the Purchasers: (a) certifying that the board of directors of the COPL Entity, has adopted resolutions (in a form attached to such certificate) authorizing the execution, delivery and performance of this Agreement and the transactions contemplated herein, as applicable, which resolutions are in full force and effect and have not been superseded, amended or modified as of the Closing Date; and (b) certifying as to the incumbency and signatures of the officers and directors of the COPL Entity;

(d) the certificates contemplated by Section 6.2(c);

(e) with respect to each COPL Entity that transfers any Purchased Asset pursuant to this Agreement, either (i) a Treasury Regulation Section 1.1445-2(b)(2) statement, certifying that such Person (or its regarded owner, if such Person is an entity disregarded as separate from its owner) is not a "foreign person" within the meaning of Section 1445 of the Code or (ii) an up-to-date IRS Form W-9 of such Person;

(f) executed and acknowledged original counterparts to the Assignment by the applicable COPL Entity(ies), in sufficient counterparts, including all information and formatting required to be accepted by the appropriate Governmental Authorities, to be recorded in the applicable counties, covering the Purchased Assets;

(g) assignments, on appropriate forms prepared by the COPL Entities and reasonably acceptable to Purchaser, of state and federal Leases comprising portions of the Purchased Assets, if any, in sufficient counterparts to facilitate filing with the applicable Governmental Authority executed by the COPL Entities;

(h) validly executed operator transfers forms designating a Purchaser (or, if applicable, the Purchaser's operating Affiliate) as operator of the wells operated by any COPL Entity or any Affiliate of any COPL Entity with the applicable regulators;

(i) proof of payment of the escrowed cash pursuant to Section 2.3(e) of this Agreement, if such amount under Section 2.3(e) is not already in escrow as of Closing;

(j) all transfer orders or letters in lieu thereof directing all purchasers of production to make payment to Purchaser of proceeds attributable to production from the Purchased Assets from and after the Effective Time, for delivery by Purchaser to such purchasers of production prepared by the COPL Entities with reasonable assistance from Purchaser;

(k) duly-executed, recordable releases (in sufficient counterparts to facilitate recording in the applicable counties where the Purchased Assets are located) in forms reasonably acceptable to Purchasers of any mortgages or security interests over the Purchased Assets, in each case, securing indebtedness for borrowed money of any of the COPL Entities or any of their respective Affiliates, except any mortgages or security interests held by the Purchasers;

(l) payment by wire in immediately available funds, to an account specified by Purchasers in writing, of (a) all amounts held by any COPL Entity in trust that are attributable to the Purchased Assets (including suspense funds and any amounts subject to escheat obligations), and (b) and any amounts that have been prepaid to any COPL Entity in trust by any working interest owner in connection with the operation of the Purchased Assets;

(m) executed counterparts to the Transition Services Agreement, if applicable;

(n) to the extent the Purchasers are acquiring the SWP Interests at Closing pursuant to the Equity Purchase Option as set forth in Section 7.11, executed counterparts from the applicable COPL Entities to the SWP Assignment; and

(o) all other documents required to be delivered by the COPL Entities on or prior to the Closing Date pursuant to this Agreement or Applicable Law or as reasonably requested by the Purchasers in good faith.

10.3 Purchasers' Deliveries at Closing

At the Closing, the Purchasers shall deliver to the COPL Entities (or other Persons specified):

(a) the applicable payment contemplated by Section 3.1 (if any);

(b) a certificate of an authorized signatory of each Purchaser (in such capacity and without personal liability), in form and substance reasonably satisfactory to the COPL Entities: (a) certifying that the board of directors, member(s) or manager(s), as applicable, of the administrator of the Purchaser has adopted resolutions (in a form attached to such certificate) authorizing the execution, delivery and performance of this Agreement and the transactions contemplated herein, as

applicable, which resolutions are in full force and effect and have not been superseded, amended or modified as of the Closing Date; and (b) certifying as to the incumbency and signature of the authorized signatory of or on behalf of the Purchaser executing this Agreement and the other Closing Documents contemplated herein, as applicable;

(c) the certificate contemplated by Section 6.3(c);

(d) executed and acknowledged original counterparts to the Assignment by the Purchasers or their designated Affiliate(s), in sufficient counterparts, including all information and formatting required to be accepted by the appropriate Governmental Authorities, to be recorded in the applicable counties, covering the Purchased Assets;

(e) assignments, on appropriate forms prepared by the COPL Entities and reasonably acceptable to Purchaser, of state and federal Leases comprising portions of the Purchased Assets, if any, in sufficient counterparts to facilitate filing with the applicable Governmental Authority executed by the Purchasers or their designated Affiliate(s);

(f) executed counterparts to the Transition Services Agreement, if applicable;

(g) to the extent the Purchasers are acquiring the SWP Interests at Closing pursuant to the Equity Purchase Option as set forth in Section 7.11, executed counterparts from the applicable Purchasers (or their designated Affiliate) to the SWP Assignment; and

(h) all other documents required to be delivered by the Purchasers on or prior to the Closing Date pursuant to this Agreement or Applicable Law or as reasonably requested by the COPL Entities in good faith.

10.4 Records. In addition to the obligations set forth under Section 10.2 and 10.3 above, on the Closing Date or as soon as reasonably practicable thereafter (but in no event later than 15 Business Days after Closing), the COPL Entities shall deliver (electronically, if applicable), the Records to which Purchasers are entitled pursuant to the terms of this Agreement, including all electronic Records.

10.5 Monitor

When the conditions to the Closing set out in Article 6 have been satisfied and/or waived by the COPL Entities or the Purchasers, as applicable, the COPL Entities or the Purchasers, or their respective counsel, shall each deliver to the Monitor written confirmation that all conditions to Closing have been satisfied or waived. Upon receipt of such written confirmation, the Monitor shall pursuant to the Vesting Order: (i) issue forthwith its Monitor's Certificate in accordance with the Vesting Order; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the CCAA Court (and shall provide a true copy of such filed certificate to the COPL Entities and the Purchasers). The Parties hereby acknowledge and agree that the Monitor will be entitled to file the

Monitor's Certificate with the CCAA Court without independent investigation upon receiving written confirmation from the COPL Entities and the Purchasers that all conditions to Closing have been satisfied or waived, and the Monitor will have no liability to the COPL Entities or the Purchasers or any other Person as a result of filing the Monitor's Certificate.

10.6 Simultaneous Transactions

All actions taken and transactions consummated at the Closing shall be deemed to have occurred in the manner and sequence contemplated by the Implementation Steps and set forth in the Vesting Order, as applicable (subject to the terms of any escrow agreement or arrangement among the Parties relating to the Closing), and no such transaction shall be considered consummated unless all are consummated.

10.7 Further Assurances

As reasonably required by a Party in order to effectuate the transactions contemplated by this Agreement (including with respect to the Equity Purchase Option), the Purchasers and the COPL Entities shall execute and deliver at (and after) the Closing such other documents and instruments, and shall take such other actions, as are necessary or appropriate, to implement and make effective the transactions contemplated by this Agreement (including with respect to the Equity Purchase Option).

ARTICLE 11
GENERAL MATTERS

11.1 Confidentiality

After the Closing Time, each of the COPL Entities shall, and shall cause its Affiliates to, maintain the confidentiality of all confidential information relating to the Business, the Purchased Assets, and the transactions contemplated by this Agreement (but not including information that is or becomes generally available to the public other than as a result of disclosure by any of such COPL Entities or their representatives in breach of this Agreement), except any disclosure of such information and records as may be required by Applicable Law, the CCAA Proceedings, the U.S. Proceedings, or permitted by Purchasers in writing. If any of such COPL Entities, or any of their representatives, becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar judicial or administrative process, to disclose any such information, such party shall, provide the Purchasers with reasonably prompt prior oral or written notice of such requirement (including any report, statement, testimony or other submission to such Governmental Authority) to the extent legally permissible and reasonably practicable, and cooperate with the Purchasers, at the Purchasers' expense, to obtain a protective order or similar remedy to cause such information not to be disclosed; provided that in the event that such protective order or other similar remedy is not obtained, such COPL Entity, as applicable, shall, or shall cause its Affiliate or representative to, furnish only that portion of such information that has been legally compelled, and shall, or shall cause such Affiliate or representative to, exercise its commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such disclosed information. The foregoing limitations shall not (A) prevent a Party from recording

the Assignment or any federal or state assignments delivered at Closing or from complying with any disclosure requirements of Governmental Authorities that are applicable to the transfer of the Purchased Assets from the COPL Entities to Purchasers or (B) prevent any Party from making disclosures to the extent reasonably required in connection with seeking to obtain Consents and Approvals.

11.2 Public Notices

No press release or other announcement concerning the transactions contemplated by this Agreement shall be made by the COPL Entities or the Purchasers, or any of their respective Affiliates, without the prior consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that subject to the last sentence of this Section 11.2, any Party may, without such consent, make such disclosure if the same is required by Applicable Law (including the CCAA Proceedings and the U.S. Proceedings) or by any stock exchange on which any of the securities of such Party or any of its Affiliates are listed, or by any insolvency or other court or securities commission, or other similar Governmental Authority having jurisdiction over such Party or any of its Affiliates, and, if such disclosure is required, the Party making such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Party to the extent legally permissible and reasonably practicable, and if such prior notice is not legally permissible or reasonably practicable, to give such notice reasonably promptly following the making of such disclosure. Notwithstanding the foregoing: (i) this Agreement may be filed by (A) the COPL Entities with the CCAA Court and the U.S. Bankruptcy Court; and (B) COPL on its profile on www.sedarplus.ca; and (ii) the transactions contemplated in this Agreement may be disclosed by the COPL Entities to the CCAA Court and the U.S. Bankruptcy Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:

(a) the Monitor may prepare and file reports and other documents with the CCAA Court and the U.S. Bankruptcy Court containing references to the transactions contemplated by this Agreement and the terms of such transactions;

(b) the COPL Entities, the Purchasers and their respective professional advisors may prepare and file such reports and other documents with the CCAA Court and the U.S. Bankruptcy Court containing references to the transactions contemplated by this Agreement and the terms of such transactions as may reasonably be necessary to complete the transactions contemplated by this Agreement or to comply with their obligations in connection therewith; and

(c) the Purchasers and their respective Affiliates may make announcements regarding the transactions contemplated by this Agreement to their existing and prospective investors provided that the information contained in such announcements is consistent with information that has been filed with the CCAA Court and the U.S. Bankruptcy Court or otherwise contained in a press release or other public filing permitted by this Section 11.2.

The Parties shall be afforded an opportunity to review and comment on such materials prior to their filing (provided, for greater certainty, that the ability of the Parties to comment on any Monitor's report shall be limited to accuracy of the report). The Parties may issue a joint press release announcing the execution and delivery of this Agreement, in form and substance mutually agreed to them.

11.3 Injunctive Relief

(a) The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek specific performance, injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such specific performance, injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

(b) Each Party hereby agrees not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agree that by seeking the remedies provided for in this Section 11.3, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under this Agreement.

(c) Notwithstanding anything herein to the contrary herein, under no circumstances shall a Party be permitted or entitled to receive both monetary damages and specific performance and election to pursue one shall be deemed to be an irrevocable waiver of the other.

11.4 Survival

None of the representations, warranties, covenants (except for any covenants to the extent they are to be performed at or after the Closing) of any of the Parties set forth in this Agreement, in any Closing Document to be executed and delivered by any of the Parties (except any covenants included in such Closing Documents, which, by their terms, survive the Closing) or in any other agreement, document or certificate delivered pursuant to or in connection with this Agreement or the transactions contemplated hereby shall survive the Closing.

11.5 Non-Recourse

No past, present or future director, officer, employee, incorporator, manager, member, partner, securityholder, Affiliate, agent, lawyer or representative of the respective Parties, in such capacity, shall have any liability for any obligations or liabilities of the Purchasers or the COPL Entities, as applicable, under this Agreement, or for any Causes of Action based on, in respect of or by reason of the transactions contemplated hereby.

11.6 Assignment; Binding Effect

No Party may assign its right or benefits under this Agreement without the consent of each of the other Parties, except that without such consent the Purchasers may, upon prior notice to the COPL Entities: (a) assign this Agreement, or any or all of its rights and obligations hereunder, to one or more of their Affiliates; or (b) direct that title to all or some of the Purchased Assets be transferred to, and the corresponding Assumed Liabilities be assumed by, one or more of their Affiliates; provided that no such assignment or direction shall relieve the Purchasers of their obligations hereunder. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third Person beneficiary rights in any Person not a Party to this Agreement.

11.7 Notices

Any notice, request, demand or other communication required or permitted to be given to a Party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed given under this Agreement on the earliest of: (a) the date of personal delivery; (b) the date of transmission by email, with confirmed transmission and receipt (if sent during normal business hours of the recipient, if not, then on the next Business Day); (c) two (2) days after deposit with a nationally-recognized courier or overnight service such as Federal Express; or (d) five (5) days after mailing via certified mail, return receipt requested. All notices not delivered personally or by email will be sent with postage and other charges prepaid and properly addressed to the Party to be notified at the address set forth for such Party:

(a) If to the Purchasers at:

Summit Partners Credit Advisors, L.P.
222 Berkeley Street, 18th Floor
Boston, MA 02116
Attention: Patrick Murphy and Ashley Smith
Email: PMurphy@summitpartners.com; asmith@summitpartners.com

With a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Brian E. Schartz, P.C. and Allyson B. Smith
Email: brian.schartz@kirkland.com; allyson.smith@kirkland.com

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
Attention: Chad M. Smith, P.C. and Alia Y. Heintz
Email: chad.smith@kirkland.com; alia.heintz@kirkland.com

(b) If to the COPL Entities at:

Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, Ontario
M5X 1B8
Canada
Attention: Marc Wasserman and David Rosenblat
Email: Mwasserman@osler.com; Drosenblat@osler.com

and

Osler, Hoskin & Harcourt LLP
Suite 2700, 225 – 6th Avenue SW
Calgary, Alberta
T2P 1N2
Canada
Attention: Kelsey Armstrong
Email: kearmstrong@osler.com

With a copy to the Monitor, and if to the Monitor, at:

KSV Restructuring Inc.
Suite 1165, 324-8th Avenue SW
Calgary, Alberta
T2P 2Z2
Canada
Attention: Noah Goldstein, Andrew Basi and Jason Knight
Email: ngoldstein@ksvadvisory.com; abasi@ksvadvisory.com;
jknight@ksvadvisory.com

With a copy to:

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3 Street SW
Calgary, Alberta
T2P 5C5
Attention: Ryan Jacobs/Jeffrey Oliver/Michael Wunder
Email: rjacobs@cassels.com; mwunder@cassels.com; joliver@cassels.com

Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

11.8 Counterparts; Electronic Signatures

This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Agreement may be made by electronic signature which, for all purposes, shall be deemed to be an original signature.

11.9 Language

The Parties have expressly required that this Agreement and all documents and notices relating hereto be drafted in English.

11.10 Waiver of Right to Recission

The COPL Entities and Purchasers acknowledge that, following Closing, the payment of money, as limited by the terms of this Agreement, shall be adequate compensation for breach of any representation, warranty, covenant or agreement contained herein or for any other claim arising in connection with or with respect to the transactions contemplated by this Agreement. As the payment of money shall be adequate compensation, following Closing, the COPL Entities and Purchasers waive any right to rescind this Agreement or any of the transactions contemplated hereby.

[Signature pages to follow]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

COPL ENTITIES:

CANADIAN OVERSEAS PETROLEUM LIMITED
COPL AMERICA INC.
CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED
COPL TECHNICAL SERVICES LIMITED
CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED
SOUTHWESTERN PRODUCTION CORPORATION
ATOMIC OIL AND GAS LLC
PIPECO LLC

DocuSigned by:

By:_____
6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Chief Restructuring Officer

CREDIT FACILITY AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

PURCHASERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.
By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC
By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.
By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.
By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Exhibit A-1
Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0002.000-1	BFSU	PR	USA WYW173171	Hanson & Strahn Inc	9/30/2016	Converse	WY	160.0000	160.0000	160.0000	80.0000	80.0000	66.0100	1.00000000	0.12500000	0.04987500	1.00000000	0.82512500	0.82512500	0.66670000	0.54515300	0.33330000	0.27997200	-	-	35N	76W	28	W2NW	
Barron Flats Prospect	WY0002.000-1	BFSU	PR	USA WYW173171	Hanson & Strahn Inc	9/30/2016	Converse	WY				80.0000	80.0000	66.0100	1.00000000	0.12500000	0.04987500	1.00000000	0.82512500	0.82512500	0.66670000	0.54515300	0.33330000	0.27997200	-	-	35N	76W	29	W2NW	
Barron Flats Prospect	WY0003.000-1	BFSU	PR	USA WYW183623	Chesapeake Exploration LLC	12/31/2024	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	137.6200	1.00000000	0.12500000	0.01487500	1.00000000	0.86012500	0.86012500	0.66670000	0.56848750	0.33330000	0.29163750	-	-	35N	76W	30	SE	
Barron Flats Prospect	WY0004.000-1	BFSU	PR	USA WYW176228	TS Dudley Land Co Inc	1/31/2019	Converse	WY	1,520.0000	1,520.0000	1,266.6692	640.0000	533.3344	426.7476	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	15	All	
Barron Flats Prospect	WY0004.000-1	BFSU	PR	USA WYW176228	TS Dudley Land Co Inc	1/31/2019	Converse	WY				320.0000	266.6672	213.3738	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	N2	
Barron Flats Prospect	WY0004.000-1	BFSU	PR	USA WYW176228	TS Dudley Land Co Inc	1/31/2019	Converse	WY				120.0000	100.0002	80.0152	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	27	NESE, S2SE	
Barron Flats Prospect	WY0004.000-1	BFSU	PR	USA WYW176228	TS Dudley Land Co Inc	1/31/2019	Converse	WY				200.0000	166.6670	133.3586	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	28	N2NE, SWNE, E2NW	
Barron Flats Prospect	WY0004.000-1	BFSU	PR	USA WYW176228	TS Dudley Land Co Inc	1/31/2019	Converse	WY				40.0000	33.3334	26.6717	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	33	SENE	
Barron Flats Prospect	WY0004.000-1	BFSU	PR	USA WYW176228	TS Dudley Land Co Inc	1/31/2019	Converse	WY				200.0000	166.6670	133.3586	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	34	N2NE, SWNW, SESW, SWSE	
Barron Flats Prospect	WY0005.000-1	BFSU	PR	USA WYW176229	TS Dudley Land Co Inc	1/31/2019	Converse	WY	160.0000	160.0000	133.3336	160.0000	133.3336	106.6869	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	34	W2SW, E2SE	
Barron Flats Prospect	WY0008.000-1	BFSU	PR	USA WYW176226	TS Dudley Land Co Inc	1/31/2019	Converse	WY	40.2800	40.2800	33.5667	40.2800	33.5667	26.8584	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	34N	76W	3	Lot 1	
Barron Flats Prospect	WY0009.000-1	BFSU	PR	USA WYW154941	Maurice W Brown	2/29/2012	Converse	WY	320.0000	320.0000	266.6672	320.0000	266.6672	203.2404	1.00000000	0.12500000	0.11284996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	32	NE, SENW, NESW, N2SE	
Barron Flats Prospect	WY0010.000-1	BFSU	PR	USA WYW154943	Bonnie J Brown	2/29/2012	Converse	WY	40.0000	40.0000	33.3334	40.0000	33.3334	25.4051	1.00000000	0.12500000	0.11284996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	17	SWNW	
Barron Flats Prospect	WY0011.000-1	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY	1,780.0000	1,780.0000	1,483.3363	40.0000	33.3334	26.6717	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	NESE	
Barron Flats Prospect	WY0011.000-1	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY				300.0000	250.0005	200.0379	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	21	NE, NWNW, S2NW, S2NENW	
Barron Flats Prospect	WY0011.000-1	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY				640.0000	533.3344	426.7476	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	24	All	
Barron Flats Prospect	WY0011.000-1	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY				640.0000	533.3344	426.7476	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	25	All	
Barron Flats Prospect	WY0011.000-1	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY				40.0000	33.3334	26.6717	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	27	SWSW	
Barron Flats Prospect	WY0011.000-1	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY				120.0000	100.0002	80.0152	1.00000000	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	28	S2SW, SWSE	
Barron Flats Prospect	WY0011.000-2	BFSU	PR	USA WYW179151	TS Dudley Land Co Inc	4/30/2021	Converse	WY	20.0000	20.0000	16.8293	20.0000	16.8293	13.4733	1.00000000	0.12500000	0.07441658	0.84146500	0.67366293	0.80058342	0.52848300	0.41669239	0.31298200	0.25697054	-	-	35N	76W	21	N2NENW	
Barron Flats Prospect	WY0012.000-1	BFSU	PR	State of Wyoming 08-00022	TS Dudley Land Company Inc	2/1/2015	Converse	WY	200.0000	200.0000	166.6670	200.0000	166.6670	127.4419	1.00000000	0.18750000	0.04784996	0.83333500	0.63720964	0.76465004	0.55558444	0.41986983	0.27775056	0.21733981	-	-	35N	76W	36	NWNE, NW	
WY General	WY0012.000-2	None	HBP	State of Wyoming 08-00022	TS Dudley Land Company Inc	2/1/2015	Converse	WY	440.0000	440.0000	366.6674	440.0000	366.6674	286.9172	1.00000000	0.18750000	0.03000000	0.83333500	0.65208464	0.78250000	0.55558444	0.43474483	0.27775056	0.21733981	-	-	35N	76W	36	NENE, S2NE, S2	
Barron Flats Prospect	WY0015.000-1	BFSU	PR	USA WYW154942	Maurice W Brown	2/29/2012	Converse	WY	960.0000	960.0000	800.0016	280.0000	233.3338	177.8354	1.00000000	0.12500000	0.11284996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	8	SWNE, E2SW, SE	
Barron Flats Prospect	WY0015.000-1	BFSU	PR	USA WYW154942	Maurice W Brown	2/29/2012	Converse	WY				280.0000	233.3338	177.8354	1.00000000	0.12500000	0.11284996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	17	NE, N2NW, SENW	
Barron Flats Prospect	WY0015.000-1	BFSU	PR	USA WYW154942	Maurice W Brown	2/29/2012	Converse	WY				400.0000	333.3340	254.0505	1.00000000	0.12500000	0.11284996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	20	N2, E2SE	
Barron Flats Prospect	WY0016.000-1	BFSU	PR	USA WYW154945	Carlyle Inc	2/29/2012	Converse	WY	320.0000	320.0000	266.6672	320.0000	266.6672	209.1071	1.00000000	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	29	S2	
Barron Flats Prospect	WY0018.000-1	BFSU	PR	USA WYW126318	Energy Partners Nominee Company	2/28/1997	Converse	WY	960.0000	960.0000	920.0004	320.0000	306.6668	228.8434	1.00000000	0.12500000	0.12877173	0.95833375	0.71513574	0.74622827	0.63892111	0.47182316	0.31941264	0.24331258	-	-	35N	76W	23	E2	
Barron Flats Prospect	WY0018.000-1	BFSU	PR	USA WYW126318	Energy Partners Nominee Company	2/28/1997	Converse	WY				320.0000	306.6668	228.8434	1.00000000	0.12500000	0.12877173	0.95833375	0.71513574	0.74622827	0.63892111	0.47182316	0.31941264	0.24331258	-	-	35N	76W	26	E2	
Barron Flats Prospect	WY0018.000-1	BFSU	PR	USA WYW126318	Energy Partners Nominee Company	2/28/1997	Converse	WY				320.0000	306.6668	228.8434	1.00000000	0.12500000	0.12877173	0.95833375	0.71513574	0.74622827	0.06148441	0.47182316	0.31941264	0.24331258	-	-	35N	76W	35	N2	
Barron Flats Prospect	WY0018.000-2	BFSU	PR	USA WYW126318	Energy Partners Nominee Company	2/28/1997	Converse	WY	320.0000	320.0000	240.2671	320.0000	240.2671	175.4404	1.00000000	0.12500000	0.14481128	0.75083483	0.54825112	0.73018872	0.50058158	0.36014456	0.25025325	0.18810656	-	-	35N	76W	26	W2	
Barron Flats Prospect	WY0020.000-1	BFSU	PR	State of Wyoming 09-00088	Maurice W Brown	2/1/2015	Converse	WY	350.0000	350.0000	291.6673	350.0000	291.6673	225.2109	1.00000000	0.16666700	0.06118296	0.83333500	0.64345965	0.77215004	0.55558444	0.42403671	0.27775056	0.21942294	-	-	35N	76W	16	E2E2, E2W2E2, NWNW, W2SWNW, NESWNW, W2W2SW	

Exhibit A-1
Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0020.000-2	BFSU	PR	State of Wyoming 09-00088	Maurice W Brown	2/1/2015	Converse	WY	290.0000	290.0000	244.0249	290.0000	244.0249	188.4659	1.00000000	0.16666700	0.06101050	0.84146500	0.64988235	0.77232250	0.56100472	0.43514829	0.28046028	0.21473406	-	-	35N	76W	16	E2W2SW, E2SW, W2W2SE, SESWNW, E2NW, W2W2NE	
Barron Flats Prospect	WY0021.000-1	BFSU	PR	USA WYW154944	Bonnie J Brown	2/28/2012	Converse	WY	160.0000	160.0000	133.3336	160.0000	133.3336	101.6202	1.00000000	0.12500000	0.11284996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	20	N2SW, SWSW, NWSE	
WY General	WY0022.000-1	None	NP	USA WYW177728	Dakota-Tex Oil Company	3/31/2030	Converse	WY	120.0000	120.0000	120.0000	120.0000	120.0000	96.0000	1.00000000	0.12500000	0.07500000	1.00000000	0.80000000	0.80000000	1.00000000	0.80000000	-	-	-	-	34N	76W	11	W2SW, SESW	
Barron Flats Prospect	WY0025.001-1	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	640.0000	40.0000	33.3334	20.0000	16.6667	13.0359	0.06250000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.001-1	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				5.0000	4.1667	3.2590	0.06250000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.001-1	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				15.0000	12.5000	9.7769	0.06250000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.001-2	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	320.0000	40.0000	33.3334	40.0000	33.3334	26.0717	0.12500000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	17	S2	
Barron Flats Prospect	WY0025.001-3	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	320.0000	20.0000	16.6667	20.0000	16.6667	13.0106	0.06250000	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	21	S2	Surfaceto12,482'
Barron Flats Prospect	WY0025.001-3V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY			-	20.0000	16.6667	13.0359	0.06250000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	21	S2	Below12,482'
Barron Flats Prospect	WY0025.001-4	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	320.0000	15.0000	12.5000	15.0000	12.5000	9.7579	0.04687500	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	23	W2	Surfaceto12,482'
Barron Flats Prospect	WY0025.001-4V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY			-	15.0000	12.5000	9.7769	0.04687500	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	23	W2	Below12,482'
Barron Flats Prospect	WY0025.001-5	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	640.0000	20.0000	16.6667	1.2500	1.0417	0.8132	0.03125000	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	27	SESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.001-5	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				10.0000	8.3334	6.5053	0.03125000	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.001-5	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				8.7500	7.2917	5.6921	0.03125000	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	Surfaceto12,482'

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Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.001-5V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY			-	1.2500	1.0417	0.8147	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	SESW	Below12,482'
Barron Flats Prospect	WY0025.001-5V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				8.7500	7.2917	5.7032	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.001-5V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				8.7500	7.2917	5.7032	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	Below12,482'
Barron Flats Prospect	WY0025.001-6	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	320.0000	7.5000	6.2500	2.8125	2.3438	1.8296	0.02343750	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	27	W2NW, NWSW	Surfaceto12,482'
Barron Flats Prospect	WY0025.001-6	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				4.6875	3.9063	3.0494	0.02343750	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	28	N2S2, SENE	Surfaceto12,482'
Barron Flats Prospect	WY0025.001-6V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY			-	2.8125	2.3438	1.8332	0.02343750	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	W2NW, NWSW	Below12,482'
Barron Flats Prospect	WY0025.001-6V1	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY				4.6875	3.9063	3.0553	0.02343750	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	28	N2S2, SENE	Below12,482'
Barron Flats Prospect	WY0025.001-7	BFSU	PR	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	240.0000	7.5000	6.2500	7.5000	6.2500	4.8884	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.001-8	None	HBP	Mary M Slagter, also know as Mary Valentine Slagter and Nat A Slagter, wife and husband	Mobil Oil Corporation	1/10/1983	Converse	WY	80.0000	2.5000	2.0833	2.5000	2.0833	1.6667	0.03125000	0.15000000	0.05000000	0.83333500	0.66666800	0.80000000	0.55558444	0.44446756	0.27775056	0.22220044	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.002-1	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		260.0000	216.6671	130.0000	108.3336	83.1081	0.40625000	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.002-1	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				32.5000	27.0834	20.7770	0.40625000	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.002-1	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				97.5000	81.2502	62.3311	0.40625000	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.002-2	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		260.0000	216.6671	260.0000	216.6671	166.2162	0.81250000	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	17	S2	
Barron Flats Prospect	WY0025.002-3	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		130.0000	108.3336	130.0000	108.3336	84.0271	0.40625000	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	21	S2	Surfaceto12,482'
Barron Flats Prospect	WY0025.002-3V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY			-	130.0000	108.3336	83.1081	0.40625000	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	21	S2	Below12,482'
Barron Flats Prospect	WY0025.002-4	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		97.5000	81.2502	97.5000	81.2502	63.0203	0.30468750	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	23	W2	Surfaceto12,482'
Barron Flats Prospect	WY0025.002-4V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY			-	97.5000	81.2502	62.3311	0.30468750	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	23	W2	Below12,482'
Barron Flats Prospect	WY0025.002-5	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		130.0000	108.3336	8.1250	6.7708	5.2517	0.20312500	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	27	SESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.002-5	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				65.0000	54.1668	42.0135	0.20312500	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.002-5	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				56.8750	47.3959	36.7618	0.20312500	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	Surfaceto12,482'

Exhibit A-1
Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.002-5V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY			-	8.1250	6.7708	5.1943	0.20312500	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	SESW	Below12,482'
Barron Flats Prospect	WY0025.002-5V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				65.0000	54.1668	41.5540	0.20312500	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.002-5V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				56.8750	47.3959	36.3598	0.20312500	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	Below12,482'
Barron Flats Prospect	WY0025.002-6	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		48.7500	40.6251	18.2813	15.2344	11.8163	0.15234375	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	27	W2NW, NWSW	Surfaceto12,482'
Barron Flats Prospect	WY0025.002-6	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				30.4688	25.3907	19.6939	0.15234375	0.15500000	0.06936717	0.83333500	0.64636198	0.77563283	0.55558444	0.42597170	0.27775056	0.22039028	-	-	35N	76W	28	N2S2, SENE	Surfaceto12,482'
Barron Flats Prospect	WY0025.002-6V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY			-	18.2813	15.2344	11.6871	0.15234375	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	W2NW, NWSW	Below12,482'
Barron Flats Prospect	WY0025.002-6V1	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY				30.4688	25.3907	19.4785	0.15234375	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	28	N2S2, SENE	Below12,482'
Barron Flats Prospect	WY0025.002-7	BFSU	PR	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		48.7500	40.6251	48.7500	40.6251	31.1655	0.20312500	0.15500000	0.07784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.002-8	None	HBP	William Valentine & Sons Inc	Mobil Oil Corporation	6/10/1983	Converse	WY		16.2500	13.5417	16.2500	13.5417	10.6302	0.20312500	0.15500000	0.06000000	0.83333500	0.65416798	0.78500000	0.55558444	0.43613379	0.27775056	0.21803419	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.003-1	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		20.0000	16.6667	10.0000	8.3334	6.5179	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.003-1	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				2.5000	2.0833	1.6295	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.003-1	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				7.5000	6.2500	4.8884	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.003-2	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		20.0000	16.6667	20.0000	16.6667	13.0359	0.06250000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	17	S2	
Barron Flats Prospect	WY0025.003-3	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.5053	0.03125000	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	21	S2	Surfaceto12,482'
Barron Flats Prospect	WY0025.003-3V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY			-	10.0000	8.3334	6.5179	0.03125000	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	21	S2	Below12,482'
Barron Flats Prospect	WY0025.003-4	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		7.5000	6.2500	7.5000	6.2500	4.8790	0.02343750	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	23	W2	Surfaceto12,482'
Barron Flats Prospect	WY0025.003-4V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY			-	7.5000	6.2500	4.8884	0.02343750	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	23	W2	Below12,482'
Barron Flats Prospect	WY0025.003-5	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		10.0000	8.3334	0.6250	0.5208	0.4066	0.01562500	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	27	SESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.003-5	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				5.0000	4.1667	3.2526	0.01562500	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.003-5	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				4.3750	3.6458	2.8461	0.01562500	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	Surfaceto12,482'

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Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.003-5V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY			-	0.6250	0.5208	0.4074	0.01562500	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	SESW	Below12,482'
Barron Flats Prospect	WY0025.003-5V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				5.0000	4.1667	3.2590	0.01562500	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.003-5V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				4.3750	3.6458	2.8516	0.01562500	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	Below12,482'
Barron Flats Prospect	WY0025.003-6	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		3.7500	3.1250	1.4063	1.1719	0.9148	0.01171875	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	27	W2NW, NWSW	Surfaceto12,482'
Barron Flats Prospect	WY0025.003-6	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				2.3438	1.9532	1.5247	0.01171875	0.15000000	0.06936717	0.83333500	0.65052866	0.78063283	0.55558444	0.42874962	0.27775056	0.22177904	-	-	35N	76W	28	N2S2, SENE	Surfaceto12,482'
Barron Flats Prospect	WY0025.003-6V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY			-	1.3425	1.1188	0.8750	0.01118750	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	W2NW, NWSW	Below12,482'
Barron Flats Prospect	WY0025.003-6V1	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY				2.2375	1.8646	1.4584	0.01118750	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	28	N2S2, SENE	Below12,482'
Barron Flats Prospect	WY0025.003-7	BFSU	PR	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		3.7500	3.1250	3.7500	3.1250	2.4442	0.01562500	0.15000000	0.06784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.003-8	None	HBP	William H Brown, a married man as his sole and separate property	Mobil Oil Corporation	1/10/1983	Converse	WY		1.2500	1.0417	1.2500	1.0417	0.8333	0.01562500	0.15000000	0.05000000	0.83333500	0.66666800	0.80000000	0.55558444	0.44446756	0.27775056	0.22220044	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.004-1	BFSU	PR	Wendy G Machowski, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/13/2015	Converse	WY		1.4815	1.2346	1.4815	1.2346	0.9564	0.00462963	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.005-1	BFSU	PR	Carol Somerville f/k/a Carol Harper	Chesapeake Exploration LLC	3/3/2021	Converse	WY		8.8889	7.4074	8.8889	7.4074	6.1271	0.02777778	0.12500000	0.04784996	0.83333500	0.68929308	0.82715004	0.55558444	0.45459386	0.27775056	0.23469922	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.006-1	BFSU	PR	Christine Rushlow, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/2/2014	Converse	WY		8.8889	7.4074	8.8889	7.4074	5.9271	0.02777778	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.007-1	BFSU	PR	Donald John Moutoux, a single person	Chesapeake Exploration LLC	10/29/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.008-1	BFSU	PR	Pam Moutoux, f/k/a Pam Afford, a single person	Chesapeake Exploration LLC	10/29/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166666	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.009-1	BFSU	PR	Susan M Himes, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/24/2014	Converse	WY		4.4444	3.7037	4.4444	3.7037	2.9635	0.01388889	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.010-1	BFSU	PR	Christine A Spencer, a married person	Chesapeake Exploration LLC	10/2/2014	Converse	WY		26.6667	22.2223	26.6667	22.2223	17.7812	0.08333333	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.011-1	BFSU	PR	Timothy I Moutoux, a single person	Chesapeake Exploration LLC	11/24/2014	Converse	WY		4.4444	3.7037	4.4444	3.7037	2.9635	0.01388889	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.012-1	BFSU	PR	Gary Richard O'Brien & Ingrid Inez O'Brien, husband and wife	Chesapeake Exploration LLC	11/2/2014	Converse	WY		8.8889	7.4074	8.8889	7.4074	5.9271	0.02777778	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.013-1	BFSU	PR	Steven C Moutoux, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/2014	Converse	WY		4.4444	3.7037	4.4444	3.7037	2.9635	0.01388889	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.014-1	BFSU	PR	Carl E DeJonge, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/24/2014	Converse	WY		4.4444	3.7037	4.4444	3.7037	2.9635	0.01388889	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.015-1	BFSU	PR	Deanne L Esposito, a single person	Chesapeake Exploration LLC	11/24/2014	Converse	WY		4.4444	3.7037	4.4444	3.7037	2.9635	0.01388889	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.016-1	BFSU	PR	Beverly Albert Sorrell, a single woman	Chesapeake Exploration LLC	2/3/2015	Converse	WY		26.6667	22.2223	26.6667	22.2223	17.7812	0.08333333	0.12500000	0.07484991	0.83333500	0.66679308	0.80015009	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.017-1	BFSU	PR	Corey Allen LeClair, a single person	Chesapeake Exploration LLC	11/11/2014	Converse	WY		26.6667	22.2223	26.6667	22.2223	17.5589	0.08333333	0.15000000	0.05984994	0.83333500	0.65845970	0.79015006	0.55558444	0.43403725	0.27775056	0.22442245	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.018-1	BFSU	PR	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY		1.3333	1.1111	1.3333	1.1111	0.8690	0.00416670	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.018-2	BFSU	PR	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY		0.6667	0.5556	0.2500	0.2083	0.1629	0.00208334	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.018-2	BFSU	PR	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY				0.4167	0.3473	0.2716	0.00208334	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.018-3	BFSU	PR	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY		9.3333	7.7778	1.1667	0.9723	0.7604	0.02916667	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.018-3	BFSU	PR	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY				8.1667	6.8056	5.3230	0.02916667	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.018-4	BFSU	PR	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY		1.3600	1.1333	1.3600	1.1333	0.8864	0.00566667	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.018-5	None	HBP	Southwestern Production Corp.	Atomic Oil & Gas LLC	11/1/2022	Converse	WY		0.4533	0.3778	0.4533	0.3778	0.3022	0.00566667	0.20000000	-	0.83333500	0.66666800	0.80000000	0.55558444	0.44446756	0.27775056	0.22220044	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.019-1	BFSU	PR	St Joseph's Children's Home	Atomic Oil & Gas LLC	5/17/2022	Converse	WY		12.8000	10.6667	3.2000	2.6667	2.1191	0.04000000	0.18750000	0.01784996	0.83333500	0.66220969	0.79465004	0.55558444	0.43653736	0.27775056	0.22567233	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.019-1	BFSU	PR	St Joseph's Children's Home	Atomic Oil & Gas LLC	5/17/2022	Converse	WY				9.6000	8.0000	6.3572	0.04000000	0.18750000	0.01784996	0.83333500	0.66220969	0.79465004	0.55558444	0.43653736	0.27775056	0.22567233	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.020-1	BFSU	PR	State of Wyoming 18-00173	Atomic Oil & Gas LLC	6/2/2023	Converse	WY		53.3312	44.4428	53.3312	44.4428	36.2423	0.16666000	0.16666667	0.01784996	0.83333500	0.67957083	0.81548337	0.55558444	0.44811204	0.27775056	0.23145879	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.021-1	BFSU	PR	Jacquelin Ann Iacoletti and Fred Iacoletti, wife and husband	Dakota-Tex Oil Company	10/21/2015	Converse	WY		27.7334	23.1112	6.9334	5.7778	4.4758	0.08666700	0.14500000	0.08034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.021-1	BFSU	PR	Jacquelin Ann Iacoletti and Fred Iacoletti, wife and husband	Dakota-Tex Oil Company	10/21/2015	Converse	WY				20.8001	17.3335	13.4274	0.08666700	0.14500000	0.08034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.022-1	BFSU	PR	Ronald Fred Kimbell and Mary Kimbell, husband and wife	Dakota-Tex Oil Company	10/21/2015	Converse	WY		27.7334	23.1112	6.9334	5.7778	4.4758	0.08666700	0.14500000	0.08034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.022-1	BFSU	PR	Ronald Fred Kimbell and Mary Kimbell, husband and wife	Dakota-Tex Oil Company	10/21/2015	Converse	WY				20.8001	17.3335	13.4274	0.08666700	0.14500000	0.08034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.023-1	BFSU	PR	H G Souders and Gloria T Souders, husband and wife	Dakota-Tex Oil Company	1/9/2016	Converse	WY		27.7331	23.1110	6.9333	5.7778	4.4757	0.08666600	0.14500000	0.08034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	20	SESW, SWSE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.023-1	BFSU	PR	H G Souders and Gloria T Souders, husband and wife	Dakota-Tex Oil Company	1/9/2016	Converse	WY				20.7998	17.3332	13.4272	0.08666600	0.14500000	0.08034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.024-1	BFSU	PR	Cowboy Minerals, LLC	Atomic Oil & Gas LLC	12/1/2024	Converse	WY		1.4815	1.4815	1.4815	1.4815	1.1852	0.00462963	0.20000000	-	1.00000000	0.80000000	0.80000000	1.00000000	0.80000000	-	-	-	-	35N	76W	14	N2	
Barron Flats Prospect	WY0025.025-1	BFSU	PR	Gloria L Adams and John P Adams, wife & husband, heir of Della Lenox, decd	Dakota-Tex Oil Company	10/15/2015	Converse	WY	320.0000	80.0000	66.6668	80.0000	66.6668	51.6434	0.25000000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.026-1	BFSU	PR	Patricia Aiello, single, and heir of Nora Scollard, decd.	Dakota-Tex Oil Company	10/15/2015	Converse	WY		40.0000	33.3334	40.0000	33.3334	25.8217	0.12500000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.027-1	BFSU	PR	Beatrice Quesnel, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/2015	Converse	WY		20.0000	16.6667	20.0000	16.6667	12.9109	0.06250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.028-1	BFSU	PR	Joan M Whitman, a widow, and an heir of Aloysius J Beck, decd.	Dakota-Tex Oil Company	10/15/2015	Converse	WY		20.0000	16.6667	20.0000	16.6667	12.9109	0.06250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.029-1	BFSU	PR	Lillian Beck Meaney, a single woman	Dakota-Tex Oil Company	10/14/2015	Converse	WY		20.0000	16.6667	20.0000	16.6667	12.9109	0.06250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.030-1	BFSU	PR	Thomas F Miller & Kevin Jane Miller a/k/a Kevin Miller, husband and wife	Chesapeake Exploration LLC	12/3/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.031-1	BFSU	PR	Alan J Miller & Lynn Miller, husband and wife	Chesapeake Exploration LLC	12/3/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.032-1	BFSU	PR	Lois M Miller, a widow	Chesapeake Exploration LLC	12/7/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.033-1	BFSU	PR	Paula M Ashley, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/2015	Converse	WY		4.0000	3.3333	4.0000	3.3333	2.5822	0.01250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.034-1	BFSU	PR	Patricia A Braun, dealing in her sole & separate property	Dakota-Tex Oil Company	10/14/2015	Converse	WY		4.0000	3.3333	4.0000	3.3333	2.5822	0.01250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.035-1	BFSU	PR	Angela Beck Marchesi, dealing in her sole & separate property, John Beck AIF for Angela Beck Marchesi	Dakota-Tex Oil Company	10/14/2015	Converse	WY		4.0000	3.3333	4.0000	3.3333	2.5822	0.01250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.036-1	BFSU	PR	John F Beck, a single man	Dakota-Tex Oil Company	10/14/2015	Converse	WY		4.0000	3.3333	4.0000	3.3333	2.5822	0.01250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.037-1	BFSU	PR	Thomas A Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	10/14/2015	Converse	WY		4.0000	3.3333	4.0000	3.3333	2.5822	0.01250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.038-1	BFSU	PR	Marjorie A Hagenauer a/k/a Marjorie A Miller, a widow	Chesapeake Exploration LLC	12/3/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.039-1	BFSU	PR	Diane L Scollard Crawford, a single person	Chesapeake Exploration LLC	1/15/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.5846	0.03125000	0.15000000	0.05984994	0.83333500	0.65845970	0.79015006	0.55558444	0.43403725	0.27775056	0.22442245	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.040-1	BFSU	PR	Valerie A Scollard a/k/a Valerie A Scollard Tingley, a single person	Chesapeake Exploration LLC	1/15/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.5846	0.03125000	0.15000000	0.05984994	0.83333500	0.65845970	0.79015006	0.55558444	0.43403725	0.27775056	0.22442245	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.041-1	BFSU	PR	Eileen L Scollard, a single person	Chesapeake Exploration LLC	1/15/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.5846	0.03125000	0.15000000	0.05984994	0.83333500	0.65845970	0.79015006	0.55558444	0.43403725	0.27775056	0.22442245	-	-	35N	76W	22	S2	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.042-1	BFSU	PR	Dorothy C Scarborough & Walter S Scarborough, wife and husband	Chesapeake Exploration LLC	12/3/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.043-1	BFSU	PR	Elizabeth M Moye a/k/a Betty Moye & Jack Moye, wife and husband	Chesapeake Exploration LLC	12/3/2014	Converse	WY		13.3333	11.1111	13.3333	11.1111	8.8906	0.04166667	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.044-1	BFSU	PR	Louis A Oswald III Trustee of the Oswald Family Trust dated April 27, 1998	Chesapeake Exploration LLC	3/14/2016	Converse	WY		3.3333	2.7778	3.3333	2.7778	2.1171	0.01041666	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.045-1	BFSU	PR	Roxanne Wiley, individually and as Trustee of Willard C Wiley Revocable Trust, dated July 6, 2001	Chesapeake Exploration LLC	5/12/2015	Converse	WY		22.2240	18.5200	22.2240	18.5200	14.2725	0.06945000	0.18750000	0.04184991	0.83333500	0.64220969	0.77065009	0.55558444	0.42320336	0.27775056	0.21900633	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.046-1	BFSU	PR	Dorothy L Carlson, a widow	Chesapeake Exploration LLC	3/4/2015	Converse	WY		22.2240	18.5200	22.2240	18.5200	14.3465	0.06945000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.047-1	BFSU	PR	Kathleen Ross Lunetto, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/26/2015	Converse	WY		8.8896	7.4080	8.8896	7.4080	5.7386	0.02778000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.048-1	BFSU	PR	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/1983	Converse	WY		7.1110	5.9258	7.1110	5.9258	4.5460	0.02222200	0.12500000	0.10784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.048-2	BFSU	PR	Glendora S Miller aka Glenna Miller and Carson S Miller, wife and husband	Joseph S Rose, Jr	10/18/1983	Converse	WY		16.0000	13.3334	16.0000	13.3334	10.2287	0.05000000	0.12500000	0.10784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	
Barron Flats Prospect	WY0025.049-1	BFSU	PR	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1984	Converse	WY		7.1110	5.9258	7.1110	5.9258	4.5963	0.02222200	0.12500000	0.09936720	0.83333500	0.64636196	0.77563280	0.55558444	0.42597168	0.27775056	0.22039028	-	-	35N	76W	21	S2	Surfaceto12,482'
Barron Flats Prospect	WY0025.049-1V1	None	HBP	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1984	Converse	WY			-	7.1110	5.9258	4.5460	0.02222200	0.12500000	0.10784996	0.83333500	0.63929298	0.76715004	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	21	S2	Below12,482'
Barron Flats Prospect	WY0025.049-2	BFSU	PR	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1984	Converse	WY		16.0000	13.3334	16.0000	13.3334	10.3418	0.05000000	0.12500000	0.09936720	0.83333500	0.64636196	0.77563280	0.55558444	0.42597168	0.27775056	0.22039028	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.049-2V1	None	HBP	Earl R Pahel and Patricia S Pahel; Carol A Oiler and Jerry R Oiler; Steven C Pahel; sole heirs of LaDonna Annabell Sprittles Pahel, deceased	Joseph S Rose, Jr	3/22/1984	Converse	WY			-	16.0000	13.3334	10.2287	0.05000000	0.12500000	0.10784996	0.83333500	0.63929298	0.76715004	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.050-1	BFSU	PR	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1986	Converse	WY		17.7766	14.8139	17.7766	14.8139	11.7864	0.05555200	0.12500000	0.07936721	0.83333500	0.66302865	0.79563279	0.55558444	0.43708337	0.27775056	0.22594529	-	-	35N	76W	21	S2	Surfaceto12,482'
Barron Flats Prospect	WY0025.050-1V1	None	HBP	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1986	Converse	WY			-	17.7766	14.8139	11.6163	0.05555200	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	21	S2	Below12,482'
Barron Flats Prospect	WY0025.050-2	BFSU	PR	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1986	Converse	WY		80.0000	66.6668	80.0000	66.6668	53.0423	0.25000000	0.12500000	0.07936721	0.83333500	0.66302865	0.79563279	0.55558444	0.43708337	0.27775056	0.22594529	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.050-2V1	None	HBP	Helen J Schaff and Herbert P Schaff, wife and husband	Mobil Oil Corporation	6/17/1986	Converse	WY			-	80.0000	66.6668	52.2768	0.25000000	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.051-1	BFSU	PR	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1984	Converse	WY		7.1104	5.9253	7.1104	5.9253	4.7144	0.02222000	0.12500000	0.07936719	0.83333500	0.66302867	0.79563281	0.55558444	0.43708337	0.27775056	0.22594529	-	-	35N	76W	21	S2	Surfaceto12,482'
Barron Flats Prospect	WY0025.051-1V1	None	HBP	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1984	Converse	WY			-	7.1104	5.9253	4.6464	0.02222000	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	21	S2	Below12,482'
Barron Flats Prospect	WY0025.051-2	BFSU	PR	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1984	Converse	WY		16.0000	13.3334	16.0000	13.3334	10.6085	0.05000000	0.12500000	0.07936719	0.83333500	0.66302867	0.79563281	0.55558444	0.43708337	0.27775056	0.22594529	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.051-2V1	None	HBP	Gordon Maddock and Lois Jean Maddock, husband and wife	J Donald Miller	7/5/1984	Converse	WY			-	16.0000	13.3334	10.4554	0.05000000	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.052-1	BFSU	PR	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/1983	Converse	WY		7.1110	5.9258	7.1110	5.9258	4.5460	0.02222200	0.12500000	0.10784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.052-2	BFSU	PR	Bessie A Petras aka Anita Petras, a single woman	Joseph S Rose, Jr	10/18/1983	Converse	WY		16.0000	13.3334	16.0000	13.3334	10.2287	0.05000000	0.12500000	0.10784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	
Barron Flats Prospect	WY0025.053-1	BFSU	PR	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/1983	Converse	WY		7.1110	5.9258	7.1110	5.9258	4.5460	0.02222200	0.12500000	0.10784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	21	S2	
Barron Flats Prospect	WY0025.053-2	BFSU	PR	Geraldine McConahay and Ted L McConahay, her husband	Joseph S Rose, Jr	10/18/1983	Converse	WY		16.0000	13.3334	16.0000	13.3334	10.2287	0.05000000	0.12500000	0.10784997	0.83333500	0.63929297	0.76715003	0.55558444	0.42125879	0.27775056	0.21803419	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	

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Barron Flats Prospect	WY0025.054-1	BFSU	PR	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	1/21/1984	Converse	WY		72.0000	60.0001	72.0000	60.0001	47.7381	0.22500000	0.12500000	0.07936721	0.83333500	0.66302865	0.79563279	0.55558444	0.43708337	0.27775056	0.22594529	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.054-1V1	None	HBP	A Wilkins Spencer, Marianne Spencer, individually; A Wilkins Spencer, agent for Roy R Spencer aka Roy Rudolph Spencer; Margaret Wiedenman; John Wesley, Anne T DeWitt	General Crude Oil Company	1/21/1984	Converse	WY			-	72.0000	60.0001	47.0491	0.22500000	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.055-1	BFSU	PR	Margaret M Martin, Kathy Ann Baker, George E Baker, Philip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1983	Converse	WY		8.0000	6.6667	8.0000	6.6667	5.3042	0.02500000	0.12500000	0.07936719	0.83333500	0.66302867	0.79563281	0.55558444	0.43708337	0.27775056	0.22594529	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Surfaceto12,482'
Barron Flats Prospect	WY0025.055-1V1	None	HBP	Margaret M Martin, Kathy Ann Baker, George E Baker, Philip N DeWitt aka Phillip N DeWitt, Jeanne DeWitt, James H DeWitt and Susan K DeWitt, by A Wilkins Spencer, agent	General Crude Oil Company	6/22/1983	Converse	WY			-	8.0000	6.6667	5.2277	0.02500000	0.12500000	0.09084996	0.83333500	0.65345967	0.78415004	0.55558444	0.43070373	0.27775056	0.22275595	-	-	35N	76W	27	NE, E2NW, NWSE, NESW	Below12,482'
Barron Flats Prospect	WY0025.056-1	BFSU	PR	Porter, Muirhead, Corina & Howard, Successor Trustee of the M. E. Tate Trust dated January 2, 1973, a/k/a M. E. Tate Mineral Trust dated January 2, 1973	Chesapeake Exploration LLC	12/30/2014	Converse	WY		12.8000	10.6667	3.2000	2.6667	2.0657	0.04000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.056-1	BFSU	PR	Porter, Muirhead, Corina & Howard, Successor Trustee of the M. E. Tate Trust dated January 2, 1973, a/k/a M. E. Tate Mineral Trust dated January 2, 1973	Chesapeake Exploration LLC	12/30/2014	Converse	WY				9.6000	8.0000	6.1972	0.04000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	29	NE, E2NW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.057-1	BFSU	PR	Porter, Muirhead, Cornia & Howard, Successor Trustee of the Inez Tate Trust dated January 2, 1973, a/k/a Inez Tate Mineral Trust, dated January 2, 1973	Chesapeake Exploration LLC	12/30/2014	Converse	WY		12.8000	10.6667	3.2000	2.6667	2.0657	0.04000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.057-1	BFSU	PR	Porter, Muirhead, Cornia & Howard, Successor Trustee of the Inez Tate Trust dated January 2, 1973, a/k/a Inez Tate Mineral Trust, dated January 2, 1973	Chesapeake Exploration LLC	12/30/2014	Converse	WY				9.6000	8.0000	6.1972	0.04000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.058-1	BFSU	PR	John O Bullington, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	5/6/2021	Converse	WY		0.1250	0.1250	0.1250	0.1250	0.0981	0.00156250	0.20000000	0.01487500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.059-1	BFSU	PR	Edwin A Tofte Mineral Trust dated 07-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	5/6/2021	Converse	WY		0.2500	0.2500	0.2500	0.2500	0.1963	0.00312500	0.20000000	0.01487500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.060-1	BFSU	PR	L-K-E Investments, a Texas General Partnership, by Joe McMahon Jr., Managing Partner	Chesapeake Exploration LLC	5/9/2021	Converse	WY		1.0000	1.0000	1.0000	1.0000	0.7851	0.01250000	0.20000000	0.01487500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.061-1	BFSU	PR	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	5/6/2021	Converse	WY		0.1250	0.1250	0.1250	0.1250	0.0981	0.00156250	0.20000000	0.01487500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.062-1	BFSU	PR	Linda L Connell	Chesapeake Exploration LLC	6/12/2018	Converse	WY		2.0000	2.0000	0.5000	0.5000	0.3926	0.00625000	0.20000000	0.01487500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.062-1	BFSU	PR	Linda L Connell	Chesapeake Exploration LLC	6/12/2018	Converse	WY				1.5000	1.5000	1.1777	0.00625000	0.20000000	0.01487500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.063-1	BFSU	PR	Jon Moyer, a single person	Chesapeake Exploration LLC	1/13/2020	Converse	WY		4.2667	3.5556	1.0667	0.8889	0.7113	0.01333333	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.063-1	BFSU	PR	Jon Moyer, a single person	Chesapeake Exploration LLC	1/13/2020	Converse	WY				3.2000	2.6667	2.1337	0.01333333	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.064-1	BFSU	PR	Ann M Long & Stephen A Long, wife and husband	Chesapeake Exploration LLC	2/8/2020	Converse	WY		4.2667	3.5556	1.0667	0.8889	0.7113	0.01333334	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.064-1	BFSU	PR	Ann M Long & Stephen A Long, wife and husband	Chesapeake Exploration LLC	2/8/2020	Converse	WY				3.2000	2.6667	2.1337	0.01333334	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.065-1	BFSU	PR	Frank C Sims Trust, dated February 25th, 1981, by Donald Sims, as Successor Trustee	Chesapeake Exploration LLC	5/17/2020	Converse	WY		12.8000	10.6667	3.2000	2.6667	2.0657	0.04000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	20	SESW, SWSE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.065-1	BFSU	PR	Frank C Sims Trust, dated February 25th, 1981, by Donald Sims, as Successor Trustee	Chesapeake Exploration LLC	5/17/2020	Converse	WY				9.6000	8.0000	6.1972	0.04000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.066-1	BFSU	PR	George H Moyer & Marilyn J Moyer, husband and wife	Chesapeake Exploration LLC	1/11/2020	Converse	WY		4.2667	3.5556	1.0667	0.8889	0.7113	0.01333333	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.066-1	BFSU	PR	George H Moyer & Marilyn J Moyer, husband and wife	Chesapeake Exploration LLC	1/11/2020	Converse	WY				3.2000	2.6667	2.1337	0.01333333	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.55558444	0.43959311	0.27775056	0.22719997	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.067-1	BFSU	PR	James Strattan, dealing in his sole and separate property	Chesapeake Exploration LLC	5/17/2015	Converse	WY		120.0000	120.0000	120.0000	120.0000	93.3150	0.50000000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.067-2	None	HBP	James Strattan, dealing in his sole and separate property	Chesapeake Exploration LLC	5/17/2015	Converse	WY		40.0000	40.0000	40.0000	40.0000	31.2249	0.50000000	0.18750000	0.03187718	1.00000000	0.78062282	0.78062282	0.66670000	0.51648257	0.33330000	0.26414025	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.068-1	BFSU	PR	Joan Larsen	Chesapeake Exploration LLC	6/3/2021	Converse	WY		0.4571	0.4571	0.4571	0.4571	0.3555	0.00190477	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.068-2	None	HBP	Joan Larsen	Chesapeake Exploration LLC	6/3/2021	Converse	WY		0.1524	0.1524	0.1524	0.1524	0.1190	0.00190477	0.18750000	0.03187718	1.00000000	0.78062282	0.78062282	0.66670000	0.51648257	0.33330000	0.26414025	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.069-1	BFSU	PR	Janet Ann Kneece	Chesapeake Exploration LLC	9/14/2015	Converse	WY		0.5333	0.5333	0.5333	0.5333	0.4147	0.00222222	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.069-2	None	HBP	Janet Ann Kneece	Chesapeake Exploration LLC	9/14/2015	Converse	WY		0.1778	0.1778	0.1778	0.1778	0.1409	0.00222222	0.18750000	0.02000000	1.00000000	0.79250000	0.79250000	0.66670000	0.52835975	0.33330000	0.26414025	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.070-1	BFSU	PR	Emma A Robertson, a widow	Chesapeake Exploration LLC	5/27/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.070-2	None	HBP	Emma A Robertson, a widow	Chesapeake Exploration LLC	5/27/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.071-1	BFSU	PR	JJ Hines Trust, JJ Hines, Trustee	Chesapeake Exploration LLC	5/28/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.071-2	None	HBP	JJ Hines Trust, JJ Hines, Trustee	Chesapeake Exploration LLC	5/28/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.072-1	BFSU	PR	Parker E Martinson, a widower	Chesapeake Exploration LLC	5/25/2015	Converse	WY		1.6000	1.3333	1.6000	1.3333	1.0329	0.00666665	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.072-2	None	HBP	Parker E Martinson, a widower	Chesapeake Exploration LLC	5/25/2015	Converse	WY		0.5333	0.4444	0.5333	0.4444	0.3522	0.00666665	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.073-1	BFSU	PR	John A Martinson II, a single person	Chesapeake Exploration LLC	5/27/2015	Converse	WY		1.6000	1.3333	1.6000	1.3333	1.0329	0.00666665	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.073-2	None	HBP	John A Martinson II, a single person	Chesapeake Exploration LLC	5/27/2015	Converse	WY		0.5333	0.4444	0.5333	0.4444	0.3522	0.00666665	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.074-1	BFSU	PR	June R Yost & Wayne Yost, wife and husband	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.074-2	None	HBP	June R Yost & Wayne Yost, wife and husband	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.075-1	BFSU	PR	Madeline Conrad, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0025.075-2	None	HBP	Madeline Conrad, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.076-1	BFSU	PR	Eddie Ellis Newbanks & Chris M Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.5333	0.4444	0.5333	0.4444	0.3443	0.00222222	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.076-2	None	HBP	Eddie Ellis Newbanks & Chris M Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.1778	0.1482	0.1778	0.1482	0.1174	0.00222222	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.077-1	BFSU	PR	Mary M Muller, a widow	Chesapeake Exploration LLC	5/21/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.077-2	None	HBP	Mary M Muller, a widow	Chesapeake Exploration LLC	5/21/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.078-1	BFSU	PR	Parker Eugene Newbanks & Beverly S Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.5333	0.4444	0.5333	0.4444	0.3443	0.00222222	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.078-2	None	HBP	Parker Eugene Newbanks & Beverly S Newbanks, husband and wife	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.1778	0.1482	0.1778	0.1482	0.1174	0.00222222	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.079-1	BFSU	PR	John F Newbanks & Connie Newbanks, husband and wife	Chesapeake Exploration LLC	6/3/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.079-2	None	HBP	John F Newbanks & Connie Newbanks, husband and wife	Chesapeake Exploration LLC	6/3/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.080-1	BFSU	PR	Spencer N Larsen & Marlene Larsen, husband and wife	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.080-2	None	HBP	Spencer N Larsen & Marlene Larsen, husband and wife	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.081-1	BFSU	PR	Beverly Schoenfeld & Steven Schoenfeld, wife and husband	Chesapeake Exploration LLC	6/22/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.0984	0.00063492	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.081-2	None	HBP	Beverly Schoenfeld & Steven Schoenfeld, wife and husband	Chesapeake Exploration LLC	6/22/2015	Converse	WY		0.0508	0.0423	0.0508	0.0423	0.0335	0.00063492	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.082-1	BFSU	PR	Bonnie Cliff & Gregory Cliff, wife and husband	Chesapeake Exploration LLC	6/22/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.0984	0.00063492	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.082-2	None	HBP	Bonnie Cliff & Gregory Cliff, wife and husband	Chesapeake Exploration LLC	6/22/2015	Converse	WY		0.0508	0.0423	0.0508	0.0423	0.0335	0.00063492	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.083-1	BFSU	PR	The Gwendolyn A Larsen Trust, Cheryl K Kendrick, Trustee	Chesapeake Exploration LLC	6/5/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.083-2	None	HBP	The Gwendolyn A Larsen Trust, Cheryl K Kendrick, Trustee	Chesapeake Exploration LLC	6/5/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.084-1	BFSU	PR	Martin L Larsen & Lydia C Larsen, husband and wife	Chesapeake Exploration LLC	6/9/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.084-2	None	HBP	Martin L Larsen & Lydia C Larsen, husband and wife	Chesapeake Exploration LLC	6/9/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.085-1	BFSU	PR	Merna M Skipworth & Larry A Skipworth, wife and husband	Chesapeake Exploration LLC	6/9/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190477	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.085-2	None	HBP	Merna M Skipworth & Larry A Skipworth, wife and husband	Chesapeake Exploration LLC	6/9/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190477	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.086-1	BFSU	PR	Brenda Butcher & Eugene R Butcher, wife and husband	Chesapeake Exploration LLC	6/22/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.0984	0.00063492	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.086-2	None	HBP	Brenda Butcher & Eugene R Butcher, wife and husband	Chesapeake Exploration LLC	6/22/2015	Converse	WY		0.0508	0.0423	0.0508	0.0423	0.0335	0.00063492	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.087-1	BFSU	PR	Sarah Jane Marriner a/k/a Sarah J Marriner, a widow	Chesapeake Exploration LLC	5/27/2015	Converse	WY		1.6000	1.3333	1.6000	1.3333	1.0329	0.00666665	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.087-2	None	HBP	Sarah Jane Marriner a/k/a Sarah J Marriner, a widow	Chesapeake Exploration LLC	5/27/2015	Converse	WY		0.5333	0.4444	0.5333	0.4444	0.3522	0.00666665	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.088-1	BFSU	PR	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY		0.8000	0.8000	0.8000	0.8000	0.6221	0.00250000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.088-2	BFSU	PR	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY		0.4000	0.4000	0.1500	0.1500	0.1166	0.00125000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.088-2	BFSU	PR	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY				0.2500	0.2500	0.1944	0.00125000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.088-3	BFSU	PR	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY		5.6000	5.6000	0.7000	0.7000	0.5443	0.01750000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.088-3	BFSU	PR	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY				4.9000	4.9000	3.8104	0.01750000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.088-4	BFSU	PR	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY		0.8160	0.8160	0.8160	0.8160	0.6345	0.00340000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.088-5	None	HBP	Catherine Elizabeth Martin, a single woman	Chesapeake Exploration LLC	8/11/2015	Converse	WY		0.2720	0.2720	0.2720	0.2720	0.2123	0.00340000	0.18750000	0.03187720	1.00000000	0.78062280	0.78062280	0.66670000	0.51648257	0.33330000	0.26414025	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.089-1	BFSU	PR	Suzanne M Barnes, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	11/21/2014	Converse	WY		26.6667	22.2223	26.6667	22.2223	17.2145	0.08333330	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.090-1	BFSU	PR	Dean Dishman & Patricia L Dishman, husband and wife	Chesapeake Exploration LLC	11/21/2014	Converse	WY		26.6667	22.2223	26.6667	22.2223	17.2145	0.08333330	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.091-1	BFSU	PR	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY		1.3333	1.3333	1.3333	1.3333	1.0635	0.00416670	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.091-2	BFSU	PR	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY		0.6667	0.6667	0.2500	0.2500	0.1994	0.00208333	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.091-2	BFSU	PR	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY				0.4167	0.4167	0.3324	0.00208333	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.091-3	BFSU	PR	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY		9.3333	9.3333	1.1667	1.1667	0.9306	0.02916667	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.091-3	BFSU	PR	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY				8.1667	8.1667	6.5140	0.02916667	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.091-4	BFSU	PR	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY		1.3600	1.3600	1.3600	1.3600	1.0848	0.00566667	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.091-5	None	HBP	Patrick Hodges, herein dealing in his sole and separate property	Chesapeake Exploration LLC	11/10/2019	Converse	WY		0.4533	0.4533	0.4533	0.4533	0.3683	0.00566667	0.18750000	-	1.00000000	0.81250000	0.81250000	0.66670000	0.54169375	0.33330000	0.27080625	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.092-1	BFSU	PR	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY		0.8000	0.6667	0.8000	0.6667	0.5164	0.00250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.092-2	BFSU	PR	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY		0.4000	0.3333	0.1500	0.1250	0.0968	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.092-2	BFSU	PR	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY				0.2500	0.2083	0.1614	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.092-3	BFSU	PR	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY		5.6000	4.6667	0.7000	0.5833	0.4519	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.092-3	BFSU	PR	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY				4.9000	4.0833	3.1632	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.092-4	BFSU	PR	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY		0.8160	0.6800	0.8160	0.6800	0.5268	0.00340000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.092-5	None	HBP	Jeanne M Prieto a/k/a Jeanne DeWitt, Jeanne DeWitt Prieto & Louis Prieto, wife and husband	Chesapeake Exploration LLC	1/9/2015	Converse	WY		0.2720	0.2267	0.2720	0.2267	0.1796	0.00340000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.093-1	BFSU	PR	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY		1.3333	1.1111	1.3333	1.1111	0.8607	0.00416670	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.093-2	BFSU	PR	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY		0.6667	0.5556	0.2500	0.2083	0.1614	0.00208333	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.093-2	BFSU	PR	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY				0.4167	0.3473	0.2690	0.00208333	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.093-3	BFSU	PR	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY		9.3333	7.7778	1.1667	0.9723	0.7532	0.02916667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.093-3	BFSU	PR	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY				8.1667	6.8056	5.2720	0.02916667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.093-4	BFSU	PR	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY		1.3600	1.1333	1.3600	1.1333	0.8779	0.00566667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.093-5	None	HBP	Michelle Oran, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/10/2015	Converse	WY		0.4533	0.3778	0.4533	0.3778	0.2994	0.00566667	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.094-1	BFSU	PR	Pamela Melina Ford Jabin and William Jabin, wife and husband	Chesapeake Exploration LLC	12/15/2014	Converse	WY		26.6667	22.2223	26.6667	22.2223	17.2145	0.08333330	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.095-1	BFSU	PR	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.8000	0.6667	0.8000	0.6667	0.5164	0.00250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.095-2	BFSU	PR	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.4000	0.3333	0.1500	0.1250	0.0968	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.095-2	BFSU	PR	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY				0.2500	0.2083	0.1614	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.095-3	BFSU	PR	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY		5.6000	4.6667	0.7000	0.5833	0.4519	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.095-3	BFSU	PR	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY				4.9000	4.0833	3.1632	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.095-4	BFSU	PR	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.8160	0.6800	0.8160	0.6800	0.5268	0.00340000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.095-5	None	HBP	Kathy Ann Baker, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.2720	0.2267	0.2720	0.2267	0.1796	0.00340000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.096-1	BFSU	PR	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		8.0000	6.6667	8.0000	6.6667	5.1643	0.02500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.096-2	BFSU	PR	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		4.0000	3.3333	1.5000	1.2500	0.9683	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.096-2	BFSU	PR	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY				2.5000	2.0833	1.6139	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.096-3	BFSU	PR	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		36.0000	30.0001	4.5000	3.7500	2.9049	0.11250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.096-3	BFSU	PR	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY				31.5000	26.2501	20.3346	0.11250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.096-4	BFSU	PR	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		8.1600	6.8000	8.1600	6.8000	5.2676	0.03400000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.096-5	None	HBP	Fredrick Wilkins Spencer a/k/a Fredrick W Spencer and Fredrick Wilson Spencer, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		2.7200	2.2667	2.7200	2.2667	1.7963	0.03400000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.097-1	BFSU	PR	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY		4.0000	3.3333	4.0000	3.3333	2.5822	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.097-2	BFSU	PR	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY		2.0000	1.6667	0.7500	0.6250	0.4842	0.00625000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.097-2	BFSU	PR	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY				1.2500	1.0417	0.8069	0.00625000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.097-3	BFSU	PR	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY		28.0000	23.3334	3.5000	2.9167	2.2594	0.08750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.097-3	BFSU	PR	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY				24.5000	20.4167	15.8158	0.08750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.097-4	BFSU	PR	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY		4.0800	3.4000	4.0800	3.4000	2.6338	0.01700000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.097-5	None	HBP	Beverly J True, Trustee of the William E True and Beverly J True Revocable Trust, dated 12/06/93	Chesapeake Exploration LLC	1/8/2015	Converse	WY		1.3600	1.1333	1.3600	1.1333	0.8982	0.01700000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.098-1	BFSU	PR	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		8.0000	6.6667	8.0000	6.6667	5.1643	0.02500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.098-2	BFSU	PR	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		4.0000	3.3333	1.5000	1.2500	0.9683	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.098-2	BFSU	PR	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY				2.5000	2.0833	1.6139	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.098-3	BFSU	PR	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		56.0000	46.6668	7.0000	5.8333	4.5188	0.17500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.098-3	BFSU	PR	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY				49.0000	40.8334	31.6316	0.17500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.098-4	BFSU	PR	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		8.1600	6.8000	8.1600	6.8000	5.2676	0.03400000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.098-5	None	HBP	Jarlath Schutt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		2.7200	2.2667	2.7200	2.2667	1.7963	0.03400000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.099-1	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.2294	0.12500000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	14	SW, W2SE, SESE	
Barron Flats Prospect	WY0025.099-2	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		2.0000	1.6667	0.5000	0.4167	0.3176	0.00625000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.099-2	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY				1.5000	1.2500	0.9527	0.00625000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.099-3	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		3.3333	2.7778	3.3333	2.7778	2.1171	0.01041666	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.099-4	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		40.6667	33.8890	40.6667	33.8890	25.8285	0.12708334	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.099-5	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		4.6000	3.8333	1.7250	1.4375	1.0956	0.01437500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.099-5	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY				2.8750	2.3958	1.8260	0.01437500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.099-6	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		4.6667	3.8889	0.5833	0.4861	0.3705	0.01458336	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.099-6	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY				4.0833	3.4028	2.5934	0.01458336	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.099-7	BFSU	PR	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		2.2800	1.9000	2.2800	1.9000	1.4481	0.00950000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.099-8	None	HBP	Joe McMahon Jr, a single man	Chesapeake Exploration LLC	12/11/2020	Converse	WY		0.7600	0.6333	0.7600	0.6333	0.4940	0.00950000	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.100-1	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.2294	0.12500000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	14	SW, W2SE, SESE	
Barron Flats Prospect	WY0025.100-2	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		2.0000	1.6667	0.5000	0.4167	0.3176	0.00625000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.100-2	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY				1.5000	1.2500	0.9527	0.00625000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.100-3	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		3.3333	2.7778	3.3333	2.7778	2.1171	0.01041666	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	22	S2	
Barron Flats Prospect	WY0025.100-4	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		40.6667	33.8890	40.6667	33.8890	25.8285	0.12708334	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.100-5	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		4.6000	3.8333	1.7250	1.4375	1.0956	0.01437500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.100-5	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY				2.8750	2.3958	1.8260	0.01437500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.100-6	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		4.6667	3.8889	0.5833	0.4861	0.3705	0.01458333	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.100-6	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY				4.0833	3.4028	2.5934	0.01458333	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.100-7	BFSU	PR	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		2.2800	1.9000	2.2800	1.9000	1.4481	0.00950000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.100-8	None	HBP	Steve A Tofte, a married man dealing in his sole & separate property	Chesapeake Exploration LLC	12/11/2020	Converse	WY		0.7600	0.6333	0.7600	0.6333	0.4940	0.00950000	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.101-1	BFSU	PR	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY		8.0000	6.6667	8.0000	6.6667	5.1643	0.02500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.101-2	BFSU	PR	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY		4.0000	3.3333	1.5000	1.2500	0.9683	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.101-2	BFSU	PR	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY				2.5000	2.0833	1.6139	0.01250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EffectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.101-3	BFSU	PR	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY		36.0000	30.0001	4.5000	3.7500	2.9049	0.11250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.101-3	BFSU	PR	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY				31.5000	26.2501	20.3346	0.11250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.101-4	BFSU	PR	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY		8.1600	6.8000	8.1600	6.8000	5.2676	0.03400000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.101-5	None	HBP	Janet Kindle, a single person	Chesapeake Exploration LLC	1/9/2015	Converse	WY		2.7200	2.2667	2.7200	2.2667	1.7963	0.03400000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.102-1	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.1667	0.1389	0.1667	0.1389	0.1059	0.00052083	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.102-2	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY		1.1500	0.9583	0.4313	0.3594	0.2739	0.00359375	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.102-2	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY				0.7188	0.5990	0.4565	0.00359375	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.102-3	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY		1.1666	0.9722	0.1458	0.1215	0.0926	0.00364578	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.102-3	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY				1.0208	0.8507	0.6483	0.00364578	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.102-4	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.3750	0.3125	0.3750	0.3125	0.2382	0.00156250	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.102-5	BFSU	PR	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.1700	0.1417	0.1700	0.1417	0.1080	0.00070833	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.102-6	None	HBP	John O Bullington, a married person	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.0567	0.0473	0.0567	0.0473	0.0369	0.00070833	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.103-1	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.3333	0.2778	0.3333	0.2778	0.2117	0.00104166	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.103-2	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY		2.3000	1.9167	0.8625	0.7188	0.5478	0.00718750	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.103-2	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY				1.4375	1.1979	0.9130	0.00718750	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.103-3	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY		2.3333	1.9444	0.2917	0.2431	0.1853	0.00729164	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.103-3	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY				2.0417	1.7014	1.2967	0.00729164	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.103-4	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.7500	0.6250	0.7500	0.6250	0.4763	0.00312500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.103-5	BFSU	PR	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.3400	0.2833	0.3400	0.2833	0.2159	0.00141666	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	

Exhibit A-1
Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EffectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0025.103-6	None	HBP	Edwin A Tofte Mineral Trust dated 7-31-1995, Steve A Tofte, Successor Trustee	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.1133	0.0944	0.1133	0.0944	0.0736	0.00141666	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.104-1	BFSU	PR	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.1667	0.1389	0.1667	0.1389	0.1059	0.00052083	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.104-2	BFSU	PR	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2021	Converse	WY		1.1666	0.9722	0.1458	0.1215	0.0926	0.00364578	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.104-2	BFSU	PR	Thomas C Welfelt, individually	Chesapeake Exploration LLC	3/22/2021	Converse	WY				1.0208	0.8507	0.6483	0.00364578	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.105-1	BFSU	PR	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2021	Converse	WY		1.1500	0.9583	0.4313	0.3594	0.2739	0.00359375	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.105-1	BFSU	PR	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2021	Converse	WY				0.7188	0.5990	0.4565	0.00359375	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.105-2	BFSU	PR	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.3750	0.3125	0.3750	0.3125	0.2382	0.00156250	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.105-3	BFSU	PR	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.1700	0.1417	0.1700	0.1417	0.1080	0.00070833	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.105-4	None	HBP	Welfelt Interest, LLC, a Texas Limited Liability Company	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.0567	0.0473	0.0567	0.0473	0.0369	0.00070833	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.106-1	BFSU	PR	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY		0.6667	0.5556	0.6667	0.5556	0.4234	0.00208334	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.106-2	BFSU	PR	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY		4.6000	3.8333	1.7250	1.4375	1.0956	0.01437500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.106-2	BFSU	PR	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY				2.8750	2.3958	1.8260	0.01437500	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.106-3	BFSU	PR	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY		4.6667	3.8889	0.5833	0.4861	0.3705	0.01458336	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.106-3	BFSU	PR	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY				4.0833	3.4028	2.5934	0.01458336	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.106-4	BFSU	PR	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY		0.6800	0.5667	0.6800	0.5667	0.4319	0.00283333	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.106-5	None	HBP	Linda L Connell, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY		0.2267	0.1889	0.2267	0.1889	0.1474	0.00283333	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.107-1	BFSU	PR	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		0.8000	0.6667	0.8000	0.6667	0.5164	0.00250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.107-2	BFSU	PR	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		0.4000	0.3333	0.1500	0.1250	0.0968	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.107-2	BFSU	PR	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY				0.2500	0.2083	0.1614	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.107-3	BFSU	PR	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		5.6000	4.6667	0.7000	0.5833	0.4519	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.107-3	BFSU	PR	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY				4.9000	4.0833	3.1632	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.107-4	BFSU	PR	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		0.8160	0.6800	0.8160	0.6800	0.5268	0.00340000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.107-5	None	HBP	Phillip N DeWitt, a single person	Chesapeake Exploration LLC	1/8/2015	Converse	WY		0.2720	0.2267	0.2720	0.2267	0.1796	0.00340000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.108-1	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.2294	0.12500000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	14	SW, W2SE, SESE	
Barron Flats Prospect	WY0025.108-2	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		1.3333	1.1111	1.3333	1.1111	0.8468	0.00416666	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.108-3	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		9.2000	7.6667	3.4500	2.8750	2.1912	0.02875000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.108-3	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY				5.7500	4.7917	3.6520	0.02875000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.108-4	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		9.3334	7.7778	1.1667	0.9723	0.7410	0.02916673	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.108-4	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY				8.1667	6.8056	5.1869	0.02916673	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.108-5	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		3.0000	2.5000	3.0000	2.5000	1.9054	0.01250000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.108-6	BFSU	PR	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		1.3600	1.1333	1.3600	1.1333	0.8638	0.00566666	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.108-7	None	HBP	McMahon-Bullington, LP	Chesapeake Exploration LLC	3/22/2021	Converse	WY		0.4533	0.3778	0.4533	0.3778	0.2946	0.00566666	0.20000000	0.02000000	0.83333500	0.65000130	0.78000000	0.55558444	0.43335587	0.27775056	0.21664543	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.109-1	BFSU	PR	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.8000	0.6667	0.8000	0.6667	0.5164	0.00250000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	23	W2	
Barron Flats Prospect	WY0025.109-2	BFSU	PR	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.4000	0.3333	0.1500	0.1250	0.0968	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.109-2	BFSU	PR	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY				0.2500	0.2083	0.1614	0.00125000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.109-3	BFSU	PR	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		5.6000	4.6667	0.7000	0.5833	0.4519	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	SESW	
Barron Flats Prospect	WY0025.109-3	BFSU	PR	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY				4.9000	4.0833	3.1632	0.01750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	34	N2NW, SENW, S2NE, NESW, NWSE	
Barron Flats Prospect	WY0025.109-4	BFSU	PR	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.8160	0.6800	0.8160	0.6800	0.5268	0.00340000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.109-5	None	HBP	James H DeWitt, a single person	Chesapeake Exploration LLC	1/6/2015	Converse	WY		0.2720	0.2267	0.2720	0.2267	0.1796	0.00340000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.110-1	BFSU	PR	Thomas A Petros, a single man	Chesapeake Exploration LLC	9/12/2018	Converse	WY		0.3200	0.3200	0.1200	0.1200	0.0957	0.00100000	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.110-1	BFSU	PR	Thomas A Petros, a single man	Chesapeake Exploration LLC	9/12/2018	Converse	WY				0.2000	0.2000	0.1595	0.00100000	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	28	N2S2, SENE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.111-1	BFSU	PR	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/3/2016	Converse	WY		0.6400	0.6400	0.2400	0.2400	0.1866	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.111-1	BFSU	PR	Peter Petros, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	11/3/2016	Converse	WY				0.4000	0.4000	0.3111	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.112-1	BFSU	PR	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/4/2016	Converse	WY		0.6400	0.6400	0.2400	0.2400	0.1866	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.112-1	BFSU	PR	Michael Petros, a married person dealing in his sole and separate property	Chesapeake Exploration LLC	11/4/2016	Converse	WY				0.4000	0.4000	0.3111	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.113-1	BFSU	PR	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/2021	Converse	WY		10.0000	10.0000	3.7500	3.7500	2.9161	0.03125000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.113-1	BFSU	PR	Patricia L Wilson, a widow	Chesapeake Exploration LLC	10/20/2021	Converse	WY				6.2500	6.2500	4.8602	0.03125000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.114-1	BFSU	PR	Edna Lovelace, a single woman	Chesapeake Exploration LLC	4/13/2022	Converse	WY		17.0667	17.0667	6.4000	6.4000	4.9224	0.05333334	0.19600000	0.03487500	1.00000000	0.76912500	0.76912500	0.66670000	0.50781780	0.33330000	0.26130720	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.114-1	BFSU	PR	Edna Lovelace, a single woman	Chesapeake Exploration LLC	4/13/2022	Converse	WY				10.6667	10.6667	8.2040	0.05333334	0.19600000	0.03487500	1.00000000	0.76912500	0.76912500	0.66670000	0.50781780	0.33330000	0.26130720	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.115-1	BFSU	PR	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/6/2017	Converse	WY		10.6667	10.6667	10.6667	10.6667	8.2947	0.05333333	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.116-1	BFSU	PR	Adam A Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	1/20/2017	Converse	WY		10.6667	10.6667	10.6667	10.6667	8.2947	0.05333333	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.117-1	BFSU	PR	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/2016	Converse	WY		0.6400	0.6400	0.2400	0.2400	0.1866	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.117-1	BFSU	PR	Aspasia Fritz, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/20/2016	Converse	WY				0.4000	0.4000	0.3111	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.118-1	BFSU	PR	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2016	Converse	WY		0.6400	0.6400	0.2400	0.2400	0.1866	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.118-1	BFSU	PR	Helen Mandeville, a married person dealing in her sole and separate property	Chesapeake Exploration LLC	12/1/2016	Converse	WY				0.4000	0.4000	0.3111	0.00200000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EffectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.119-1	BFSU	PR	Adam A. Starr, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	1/20/2017	Converse	WY		6.4000	6.4000	6.4000	6.4000	4.9768	0.05333333	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.120-1	BFSU	PR	Susan Wagner, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	2/6/2017	Converse	WY		6.4000	6.4000	6.4000	6.4000	4.9768	0.05333333	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.121-1	BFSU	PR	Judy Petros, a widow	Chesapeake Exploration LLC	1/17/2022	Converse	WY		0.3200	0.3200	0.1200	0.1200	0.0933	0.00100000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.121-1	BFSU	PR	Judy Petros, a widow	Chesapeake Exploration LLC	1/17/2022	Converse	WY				0.2000	0.2000	0.1555	0.00100000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.122-1	BFSU	PR	Edith Ione Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	1/17/2015	Converse	WY		3.3333	2.7778	1.2500	1.0417	0.8161	0.01041666	0.16666700	0.04984943	0.83333500	0.65290428	0.78348357	0.55558444	0.43033345	0.27775056	0.22257083	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.122-1	BFSU	PR	Edith Ione Fletcher Henderson & Charles Bradford Henderson, wife and husband	Chesapeake Exploration LLC	1/17/2015	Converse	WY				2.0833	1.7361	1.3602	0.01041666	0.16666700	0.04984943	0.83333500	0.65290428	0.78348357	0.55558444	0.43033345	0.27775056	0.22257083	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.123-1	BFSU	PR	Lester Robert Fletcher & Charlotte V Fletcher, husband and wife	Chesapeake Exploration LLC	1/17/2015	Converse	WY		3.3333	2.7778	1.2500	1.0417	0.8161	0.01041667	0.16666700	0.04984943	0.83333500	0.65290428	0.78348357	0.55558444	0.43033345	0.27775056	0.22257083	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.123-1	BFSU	PR	Lester Robert Fletcher & Charlotte V Fletcher, husband and wife	Chesapeake Exploration LLC	1/17/2015	Converse	WY				2.0833	1.7361	1.3602	0.01041667	0.16666700	0.04984943	0.83333500	0.65290428	0.78348357	0.55558444	0.43033345	0.27775056	0.22257083	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.124-1	BFSU	PR	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	1/16/2015	Converse	WY		3.3333	2.7778	1.2500	1.0417	0.8161	0.01041667	0.16666700	0.04984943	0.83333500	0.65290428	0.78348357	0.55558444	0.43033345	0.27775056	0.22257083	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.124-1	BFSU	PR	Lloyd Dean Fletcher & Donnalee Fletcher, husband and wife	Chesapeake Exploration LLC	1/16/2015	Converse	WY				2.0833	1.7361	1.3602	0.01041667	0.16666700	0.04984943	0.83333500	0.65290428	0.78348357	0.55558444	0.43033345	0.27775056	0.22257083	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.125-1	BFSU	PR	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	1/10/2015	Converse	WY		140.0000	116.6669	52.5000	43.7501	33.8910	0.43750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	27	W2NW, NWSW	
Barron Flats Prospect	WY0025.125-1	BFSU	PR	Cheryl Geiger Gillum, Trustee of The Wilson 6 Revocable Mineral Trust	Chesapeake Exploration LLC	1/10/2015	Converse	WY				87.5000	72.9168	56.4850	0.43750000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	N2S2, SENE	
Barron Flats Prospect	WY0025.126-1	BFSU	PR	Donna J Gruel, a single woman	Chesapeake Exploration LLC	9/10/2014	Converse	WY	280.0000	70.0000	58.3335	70.0000	58.3335	45.1880	0.25000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	14	SW, W2SE, SESE	
Barron Flats Prospect	WY0025.127-1	BFSU	PR	Dan Connell, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	3/22/2016	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.2294	0.12500000	0.20000000	0.03784996	0.83333500	0.63512630	0.76215004	0.55558444	0.41848087	0.27775056	0.21664543	-	-	35N	76W	14	SW, W2SE, SESE	
Barron Flats Prospect	WY0025.128-1	BFSU	PR	Joseph Francis Maughan, a single person	Chesapeake Exploration LLC	1/11/2015	Converse	WY		70.0000	58.3335	70.0000	58.3335	45.1880	0.25000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	14	SW, W2SE, SESE	

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Barron Flats Prospect	WY0025.129-1	BFSU	PR	Rebecca Seimetz Resop, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/4/2018	Converse	WY		0.1333	0.1111	0.0333	0.0278	0.0225	0.00041667	0.18750000	-	0.83333500	0.67708469	0.81250000	0.55558444	0.45141236	0.27775056	0.22567233	-	-	35N	76W	20	SESW, SWSE	
Barron Flats Prospect	WY0025.129-1	BFSU	PR	Rebecca Seimetz Resop, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/4/2018	Converse	WY			0.1000	0.0833	0.0677	0.00041667	0.18750000	-	0.83333500	0.67708469	0.81250000	0.55558444	0.45141236	0.27775056	0.22567233	-	-	35N	76W	29	NE, E2NW	
Barron Flats Prospect	WY0025.130-1	BFSU	PR	Cliff Wilson, a widower	Chesapeake Exploration LLC	6/18/2015	Converse	WY		0.4571	0.3809	0.4571	0.3809	0.2951	0.00190476	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.130-2	None	HBP	Cliff Wilson, a widower	Chesapeake Exploration LLC	6/18/2015	Converse	WY		0.1524	0.1270	0.1524	0.1270	0.1006	0.00190476	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.131-1	BFSU	PR	Cheryl E Newbanks-Thurston f/k/a Cheryl E Newbanks, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/8/2015	Converse	WY		0.2286	0.1905	0.2286	0.1905	0.1476	0.00095239	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.131-2	None	HBP	Cheryl E Newbanks-Thurston f/k/a Cheryl E Newbanks, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	6/8/2015	Converse	WY		0.0762	0.0635	0.0762	0.0635	0.0503	0.00095239	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.132-1	BFSU	PR	Brent S Newbanks and Melissa K Newbanks, husband and wife	Atomic Oil & Gas LLC	11/8/2024	Converse	WY		0.1143	0.1143	0.1143	0.1143	0.0912	0.00047619	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	1.00000000	0.79762500	-	-	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.132-2	None	HBP	Brent S Newbanks and Melissa K Newbanks, husband and wife	Atomic Oil & Gas LLC	11/8/2024	Converse	WY		0.0381	0.0381	0.0381	0.0381	0.0310	0.00047619	0.18750000	-	1.00000000	0.81250000	0.81250000	1.00000000	0.81250000	-	-	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.133-1	BFSU	PR	Michael L Newbanks and Karen A Newbanks, husband and wife	Atomic Oil & Gas LLC	11/8/2024	Converse	WY		0.1143	0.1143	0.1143	0.1143	0.0912	0.00047619	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	1.00000000	0.79762500	-	-	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.133-2	None	HBP	Michael L Newbanks and Karen A Newbanks, husband and wife	Atomic Oil & Gas LLC	11/8/2024	Converse	WY		0.0381	0.0381	0.0381	0.0381	0.0310	0.00047619	0.18750000	-	1.00000000	0.81250000	0.81250000	1.00000000	0.81250000	-	-	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.134-1	BFSU	PR	Rebecca Sue Robb, a single woman	Chesapeake Exploration LLC	10/16/2018	Converse	WY		0.4000	0.4000	0.4000	0.4000	0.3191	0.00166667	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.134-2	None	HBP	Rebecca Sue Robb, a single woman	Chesapeake Exploration LLC	10/16/2018	Converse	WY		0.1333	0.1333	0.1333	0.1333	0.1083	0.00166667	0.18750000	-	1.00000000	0.81250000	0.81250000	0.66670000	0.54169375	0.33330000	0.27080625	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.135-1	BFSU	PR	Scott Robb & Terrilee Adrienne Robb, husband and wife	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.4000	0.3333	0.4000	0.3333	0.2582	0.00166666	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.135-2	None	HBP	Scott Robb & Terrilee Adrienne Robb, husband and wife	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.1333	0.1111	0.1333	0.1111	0.0880	0.00166666	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0025.136-1	BFSU	PR	Mary Garcia, a single woman	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.4000	0.3333	0.4000	0.3333	0.2582	0.00166666	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.136-2	None	HBP	Mary Garcia, a single woman	Chesapeake Exploration LLC	5/29/2015	Converse	WY		0.1333	0.1111	0.1333	0.1111	0.0880	0.00166666	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0025.137-1	BFSU	PR	Mary Fern Newbanks, a widow	Chesapeake Exploration LLC	6/4/2015	Converse	WY		1.6000	1.3333	1.6000	1.3333	1.0329	0.00666666	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	N2SW, SE	
WY General	WY0025.137-2	None	HBP	Mary Fern Newbanks, a widow	Chesapeake Exploration LLC	6/4/2015	Converse	WY		0.5333	0.4444	0.5333	0.4444	0.3522	0.00666666	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	33	S2SW	
Barron Flats Prospect	WY0028.001-1	BFSU	PR	LonEtta E Mayer, a widow	Dakota-Tex Oil Company	10/14/2015	Converse	WY	310.5000	155.2500	129.3753	155.2500	129.3753	100.2205	0.50000000	0.12500000	0.10034996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	30	LOTS 1, 2, E2NW, NE	
Barron Flats Prospect	WY0028.002-1	BFSU	PR	Howard Charles Kinkade, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	12/23/2015	Converse	WY		38.8125	32.3438	38.8125	32.3438	25.0551	0.12500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	30	LOTS 1, 2, E2NW, NE	
Barron Flats Prospect	WY0028.003-1	BFSU	PR	Bonnie Jo O'Connor, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/23/2015	Converse	WY		38.8125	32.3438	38.8125	32.3438	25.0551	0.12500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	30	LOTS 1, 2, E2NW, NE	
Barron Flats Prospect	WY0028.004-1	BFSU	PR	Judy Lee Higgins, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/23/2015	Converse	WY		38.8125	32.3438	38.8125	32.3438	25.0551	0.12500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	30	LOTS 1, 2, E2NW, NE	
Barron Flats Prospect	WY0028.005-1	BFSU	PR	Sue Ellen Cove, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	12/23/2015	Converse	WY		38.8125	32.3438	38.8125	32.3438	25.0551	0.12500000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	30	LOTS 1, 2, E2NW, NE	
Barron Flats Prospect	WY0032.001-1	BFSU	PR	Cynthia Ventling Wanta, a married woman dealing in her sole & separate property	Chesapeake Exploration LLC	10/22/2018	Converse	WY	160.0000	20.0000	20.0000	20.0000	20.0000	15.8025	0.12500000	0.17000000	0.03987500	1.00000000	0.79012500	0.79012500	0.66670000	0.52181850	0.33330000	0.26830650	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.001-2	None	HBP	Cynthia Ventling Wanta, a married woman dealing in her sole & separate property	Chesapeake Exploration LLC	10/22/2018	Converse	WY	160.0000	20.0000	20.0000	20.0000	20.0000	16.1000	0.12500000	0.17000000	0.02500000	1.00000000	0.80500000	0.80500000	0.66670000	0.53669350	0.33330000	0.26830650	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.003-1	BFSU	PR	Kay F Bruckman & Fred A Bruckman, wife and husband	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.0375	0.08928576	0.18750000	0.03987500	1.00000000	0.77262500	0.77262500	0.66670000	0.51015125	0.33330000	0.26247375	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.003-2	None	HBP	Kay F Bruckman & Fred A Bruckman, wife and husband	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.2500	0.08928576	0.18750000	0.02500000	1.00000000	0.78750000	0.78750000	0.66670000	0.52502625	0.33330000	0.26247375	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.006-1	BFSU	PR	E Dian Ferrell & James Ferrell, wife and husband	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.0375	0.08928576	0.18750000	0.03987500	1.00000000	0.77262500	0.77262500	0.66670000	0.51015125	0.33330000	0.26247375	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.006-2	None	HBP	E Dian Ferrell & James Ferrell, wife and husband	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.2500	0.08928576	0.18750000	0.02500000	1.00000000	0.78750000	0.78750000	0.66670000	0.52502625	0.33330000	0.26247375	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.007-1	BFSU	PR	Tharon McMillen, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.0375	0.08928576	0.18750000	0.03987500	1.00000000	0.77262500	0.77262500	0.66670000	0.51015125	0.33330000	0.26247375	-	-	35N	76W	18	SENE, SWSE, E2SE	

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WY General	WY0032.007-2	None	HBP	Tharon McMillen, a married woman dealing in her sole and separate property	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.2500	0.08928576	0.18750000	0.02500000	1.00000000	0.78750000	0.78750000	0.66670000	0.52502625	0.33330000	0.26247375	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.008-1	BFSU	PR	Daryl C Humberson & Judy Humberson, husband and wife	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.0375	0.08928576	0.18750000	0.03987500	1.00000000	0.77262500	0.77262500	0.66670000	0.51015125	0.33330000	0.26247375	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.008-2	None	HBP	Daryl C Humberson & Judy Humberson, husband and wife	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.2500	0.08928576	0.18750000	0.02500000	1.00000000	0.78750000	0.78750000	0.66670000	0.52502625	0.33330000	0.26247375	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.009-1	BFSU	PR	David F Humberson & Patty Humberson, husband and wife	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.0375	0.08928576	0.18750000	0.03987500	1.00000000	0.77262500	0.77262500	0.66670000	0.51015125	0.33330000	0.26247375	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.009-2	None	HBP	David F Humberson & Patty Humberson, husband and wife	Chesapeake Exploration LLC	10/22/2019	Converse	WY		14.2857	14.2857	14.2857	14.2857	11.2500	0.08928576	0.18750000	0.02500000	1.00000000	0.78750000	0.78750000	0.66670000	0.52502625	0.33330000	0.26247375	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.011-1	BFSU	PR	LaVonne Humberson, a widow	Chesapeake Exploration LLC	10/22/2019	Converse	WY		7.1429	7.1429	7.1429	7.1429	5.5188	0.04464285	0.18750000	0.03987500	1.00000000	0.77262500	0.77262500	0.66670000	0.51015125	0.33330000	0.26247375	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.011-2	None	HBP	LaVonne Humberson, a widow	Chesapeake Exploration LLC	10/22/2019	Converse	WY		7.1429	7.1429	7.1429	7.1429	5.6250	0.04464285	0.18750000	0.02500000	1.00000000	0.78750000	0.78750000	0.66670000	0.52502625	0.33330000	0.26247375	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.017-1	BFSU	PR	Jacquelyn McKinley, a single woman	Chesapeake Exploration LLC	9/6/2021	Converse	WY		10.0000	10.0000	10.0000	10.0000	7.7763	0.06250000	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.017-2	None	HBP	Jacquelyn McKinley, a single woman	Chesapeake Exploration LLC	9/6/2021	Converse	WY		10.0000	10.0000	10.0000	10.0000	7.9250	0.06250000	0.18750000	0.02000000	1.00000000	0.79250000	0.79250000	0.66670000	0.52835975	0.33330000	0.26414025	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.018-1	BFSU	PR	Steven B Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2021	Converse	WY		1.6667	1.6667	1.6667	1.6667	1.2961	0.01041667	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.018-2	None	HBP	Steven B Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2021	Converse	WY		1.6667	1.6667	1.6667	1.6667	1.3209	0.01041667	0.18750000	0.02000000	1.00000000	0.79250000	0.79250000	0.66670000	0.52835975	0.33330000	0.26414025	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.019-1	BFSU	PR	Dannie Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2021	Converse	WY		1.6667	1.6667	1.6667	1.6667	1.2961	0.01041667	0.18750000	0.03487500	1.00000000	0.77762500	0.77762500	0.66670000	0.51348475	0.33330000	0.26414025	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.019-2	None	HBP	Dannie Bosler, a married man dealing in his sole and separate property	Chesapeake Exploration LLC	9/21/2021	Converse	WY		1.6667	1.6667	1.6667	1.6667	1.3209	0.01041667	0.18750000	0.02000000	1.00000000	0.79250000	0.79250000	0.66670000	0.52835975	0.33330000	0.26414025	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.020-1	BFSU	PR	Edward Leonard Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.020-2	None	HBP	Edward Leonard Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.021-1	BFSU	PR	Thad Jay Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0032.021-2	None	HBP	Thad Jay Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.022-1	BFSU	PR	Elizabeth Hope Rathbun & Lee Roy Rathbun, wife and husband	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.022-2	None	HBP	Elizabeth Hope Rathbun & Lee Roy Rathbun, wife and husband	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.023-1	BFSU	PR	David Paul Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		0.8929	0.7441	0.8929	0.7441	0.5850	0.00558040	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.023-2	None	HBP	David Paul Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		0.8929	0.7441	0.8929	0.7441	0.5982	0.00558040	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.024-1	BFSU	PR	Jacke Hall Green & Terry L Green, wife and husband	Chesapeake Exploration LLC	3/26/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.5290	0.06250000	0.16666700	0.04985035	0.83333500	0.65290351	0.78348265	0.55558444	0.43033293	0.27775056	0.22257058	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.024-2	None	HBP	Jacke Hall Green & Terry L Green, wife and husband	Chesapeake Exploration LLC	3/26/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.6778	0.06250000	0.16666700	0.03200039	0.83333500	0.66777851	0.80133261	0.55558444	0.44520793	0.27775056	0.22257058	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.025-1	BFSU	PR	Susan L Marrs & Alfred L Marrs, wife and husband	Chesapeake Exploration LLC	3/26/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.5290	0.06250000	0.16666700	0.04985035	0.83333500	0.65290351	0.78348265	0.55558444	0.43033293	0.27775056	0.22257058	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.025-2	None	HBP	Susan L Marrs & Alfred L Marrs, wife and husband	Chesapeake Exploration LLC	3/26/2015	Converse	WY		10.0000	8.3334	10.0000	8.3334	6.6778	0.06250000	0.16666700	0.03200039	0.83333500	0.66777851	0.80133261	0.55558444	0.44520793	0.27775056	0.22257058	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.026-1	BFSU	PR	Steven Lewis Leggins & Laureen Leggins, husband and wife	Chesapeake Exploration LLC	3/5/2014	Converse	WY		0.8929	0.7441	0.8929	0.7441	0.5850	0.00558040	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.026-2	None	HBP	Steven Lewis Leggins & Laureen Leggins, husband and wife	Chesapeake Exploration LLC	3/5/2014	Converse	WY		0.8929	0.7441	0.8929	0.7441	0.5982	0.00558040	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.027-1	BFSU	PR	Wanda Kay Gallegos & Allen Duwayne Gallegos, wife and husband	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.027-2	None	HBP	Wanda Kay Gallegos & Allen Duwayne Gallegos, wife and husband	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.028-1	BFSU	PR	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.028-2	None	HBP	Pauline Faith Little & Ronald Jerome Little, wife and husband	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.029-1	BFSU	PR	Frank Blaine Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.029-2	None	HBP	Frank Blaine Leggins, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44502340	0.27775056	0.22497795	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.030-1	BFSU	PR	Judith Edna Maupin, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1699	0.01116070	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.030-2	None	HBP	Judith Edna Maupin, single	Chesapeake Exploration LLC	3/5/2014	Converse	WY		1.7857	1.4881	1.7857	1.4881	1.1964	0.01116070	0.17000000	0.02600000	0.83333500	0.67000134	0.80400000	0.55558444	0.44668990	0.27775056	0.22331145	-	-	35N	76W	18	N2NE, SWNE, NWSE	

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Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0032.031-1	BFSU	PR	Gina Rae Gardner, an individual	Atomic Oil & Gas LLC	12/13/2022	Converse	WY		3.3333	2.7778	3.3333	2.7778	2.2073	0.02083333	0.18750000	0.01784996	0.83333500	0.66220969	0.79465004	0.55558444	0.43653736	0.27775056	0.22567233	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.031-2	None	HBP	Gina Rae Gardner, an individual	Atomic Oil & Gas LLC	12/13/2022	Converse	WY		3.3333	2.7778	3.3333	2.7778	2.2569	0.02083333	0.18750000	-	0.83333500	0.67708469	0.81250000	0.55558444	0.45141236	0.27775056	0.22567233	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.032-1	BFSU	PR	Cindy Sarten, an individual	Atomic Oil & Gas LLC	12/13/2022	Converse	WY		1.6667	1.3889	1.6667	1.3889	1.1037	0.01041667	0.18750000	0.01784996	0.83333500	0.66220969	0.79465004	0.55558444	0.43653736	0.27775056	0.22567233	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.032-2	None	HBP	Cindy Sarten, an individual	Atomic Oil & Gas LLC	12/13/2022	Converse	WY		1.6667	1.3889	1.6667	1.3889	1.1285	0.01041667	0.18750000	-	0.83333500	0.67708469	0.81250000	0.55558444	0.45141236	0.27775056	0.22567233	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.033-1	BFSU	PR	Kelly Michelle Garrett, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	12/13/2022	Converse	WY		1.6667	1.3889	1.6667	1.3889	1.1037	0.01041666	0.18750000	0.01784996	0.83333500	0.66220969	0.79465004	0.55558444	0.43653736	0.27775056	0.22567233	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.033-2	None	HBP	Kelly Michelle Garrett, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	12/13/2022	Converse	WY		1.6667	1.3889	1.6667	1.3889	1.1285	0.01041666	0.18750000	-	0.83333500	0.67708469	0.81250000	0.55558444	0.45141236	0.27775056	0.22567233	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0032.034-1	BFSU	PR	Atomic Oil & Gas LLC	Cowboy Minerals LLC	2/1/2023	Converse	WY		7.1429	5.9524	7.1429	5.9524	4.6557	0.04464288	0.20000000	0.01784996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	18	SENE, SWSE, E2SE	
WY General	WY0032.034-2	None	HBP	Atomic Oil & Gas LLC	Cowboy Minerals LLC	2/1/2023	Converse	WY		7.1429	5.9524	7.1429	5.9524	4.7619	0.04464288	0.20000000	-	0.83333500	0.66666800	0.80000000	0.55558444	0.44446756	0.27775056	0.22220044	-	-	35N	76W	18	N2NE, SWNE, NWSE	
Barron Flats Prospect	WY0033.002-1	BFSU	PR	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/2014	Converse	WY	320.0000	80.0000	66.6668	10.0000	8.3334	6.4554	0.25000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	SESE	
Barron Flats Prospect	WY0033.002-1	BFSU	PR	Cole Creek Sheep Company, a Wyoming corporation	TS Dudley Land Company Inc	10/18/2014	Converse	WY				70.0000	58.3335	45.1880	0.25000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	NW, W2NE, NENE	
Barron Flats Prospect	WY0033.003-1	BFSU	PR	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/2014	Converse	WY		53.3333	44.4445	6.6667	5.5556	4.3036	0.16666667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	SESE	
Barron Flats Prospect	WY0033.003-1	BFSU	PR	Linda Ann Gates McManus & Dana G McManus, wife and husband	TS Dudley Land Company Inc	10/23/2014	Converse	WY				46.6667	38.8890	30.1254	0.16666667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	NW, W2NE, NENE	
Barron Flats Prospect	WY0033.004-1	BFSU	PR	Emily Orr aka Emily Cramergates aka Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/2014	Converse	WY		80.0000	66.6668	10.0000	8.3334	6.4554	0.25000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	SESE	
Barron Flats Prospect	WY0033.004-1	BFSU	PR	Emily Orr aka Emily Cramergates aka Emily Hangan, a married woman dealing in her sole & separate property	TS Dudley Land Company Inc	10/23/2014	Converse	WY				70.0000	58.3335	45.1880	0.25000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	NW, W2NE, NENE	
Barron Flats Prospect	WY0033.005-1	BFSU	PR	Bottomley Family Trust of 2008 dated 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	1/15/2015	Converse	WY		53.3333	44.4445	6.6667	5.5556	4.3036	0.16666667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	SESE	
Barron Flats Prospect	WY0033.005-1	BFSU	PR	Bottomley Family Trust of 2008 dated 3/3/2008, John Norris Bottomley and Nancy Jean Bottomley, as Trustees	Chesapeake Exploration LLC	1/15/2015	Converse	WY				46.6667	38.8890	30.1254	0.16666667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	NW, W2NE, NENE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0033.006-1	BFSU	PR	James David Gates, a single person	Chesapeake Exploration LLC	1/15/2015	Converse	WY		53.3333	44.4445	6.6667	5.5556	4.3036	0.16666667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	28	SESE	
Barron Flats Prospect	WY0033.006-1	BFSU	PR	James David Gates, a single person	Chesapeake Exploration LLC	1/15/2015	Converse	WY				46.6667	38.8890	30.1254	0.16666667	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	33	NW, W2NE, NENE	
Barron Flats Prospect	WY0036.001-1	BFSU	PR	Christopher J Martin, a married man dealing in his sole and separte property	Chesapeake Exploration LLC	9/5/2018	Converse	WY	190.2500	5.9453	5.9453	5.9453	5.9453	4.8660	0.03125000	0.16666700	0.01487500	1.00000000	0.81845800	0.81845800	0.66670000	0.54070811	0.33330000	0.27774989	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.001-2	None	HBP	Christopher J Martin, a married man dealing in his sole and separte property	Chesapeake Exploration LLC	9/5/2018	Converse	WY	110.7500	3.4609	3.4609	3.4609	3.4609	2.8841	0.03125000	0.16666700	-	1.00000000	0.83333300	0.83333300	0.66670000	0.55558311	0.33330000	0.27774989	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.002-1	BFSU	PR	Suzanne Martin, a single woman	Chesapeake Exploration LLC	9/5/2018	Converse	WY		5.9453	5.9453	5.9453	5.9453	4.8660	0.03125000	0.16666700	0.01487500	1.00000000	0.81845800	0.81845800	0.66670000	0.54070811	0.33330000	0.27774989	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.002-2	None	HBP	Suzanne Martin, a single woman	Chesapeake Exploration LLC	9/5/2018	Converse	WY		3.4609	3.4609	3.4609	3.4609	2.8841	0.03125000	0.16666700	-	1.00000000	0.83333300	0.83333300	0.66670000	0.55558311	0.33330000	0.27774989	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.003-1	BFSU	PR	Sherry Stevenson, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		7.9271	6.6059	7.9271	6.6059	5.1173	0.04166667	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.003-2	None	HBP	Sherry Stevenson, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		4.6146	3.8455	4.6146	3.8455	3.0476	0.04166667	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.004-1	BFSU	PR	Doris Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		15.8542	13.2119	15.8542	13.2119	10.2346	0.08333333	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.004-2	None	HBP	Doris Beck, dealing in her sole and separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		9.2292	7.6910	9.2292	7.6910	6.0951	0.08333333	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.005-1	BFSU	PR	Clarence J Beck, dealing in his sole and separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		15.8542	13.2119	15.8542	13.2119	10.2346	0.08333333	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.005-2	None	HBP	Clarence J Beck, dealing in his sole and separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		9.2292	7.6910	9.2292	7.6910	6.0951	0.08333333	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.006-1	BFSU	PR	Kathy Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		5.9453	4.9544	5.9453	4.9544	3.8379	0.03125000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.006-2	None	HBP	Kathy Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		3.4609	2.8841	3.4609	2.8841	2.2856	0.03125000	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.007-1	BFSU	PR	Ann Beck, heir of Harry Beck	Dakota-Tex Oil Company	11/21/2015	Converse	WY		11.8906	9.9089	11.8906	9.9089	7.6759	0.06250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.007-2	None	HBP	Ann Beck, heir of Harry Beck	Dakota-Tex Oil Company	11/21/2015	Converse	WY		6.9219	5.7683	6.9219	5.7683	4.5713	0.06250000	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.008-1	BFSU	PR	Joann Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		5.9453	4.9544	5.9453	4.9544	3.8379	0.03125000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.008-2	None	HBP	Joann Beck, heir of Herbert J Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		3.4609	2.8841	3.4609	2.8841	2.2856	0.03125000	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.009-1	BFSU	PR	Connie Fury, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		7.9271	6.6059	7.9271	6.6059	5.1173	0.04166667	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.009-2	None	HBP	Connie Fury, heir of Richard F Beck, deceased	Dakota-Tex Oil Company	11/21/2015	Converse	WY		4.6146	3.8455	4.6146	3.8455	3.0476	0.04166667	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.010-1	BFSU	PR	Patricia L Beck, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		47.5625	39.6355	47.5625	39.6355	30.7036	0.25000000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0036.010-2	None	HBP	Patricia L Beck, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		27.6875	23.0730	27.6875	23.0730	18.2853	0.25000000	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.011-1	BFSU	PR	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		47.5625	39.6355	47.5625	39.6355	30.7036	0.25000000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.011-2	None	HBP	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		27.6875	23.0730	27.6875	23.0730	18.2853	0.25000000	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0036.012-1	BFSU	PR	James J Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		11.8906	9.9089	11.8906	9.9089	7.6759	0.06250000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	Lots 3, 4, SENW, E2SW	
WY General	WY0036.012-2	None	HBP	James J Beck, dealing in his sole & separate property	Dakota-Tex Oil Company	11/21/2015	Converse	WY		6.9219	5.7683	6.9219	5.7683	4.5713	0.06250000	0.14000000	0.06750000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	19	Lots 1, 2, NENW	
Barron Flats Prospect	WY0038.019-1	BFSU	PR	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2014	Converse	WY	40.1850	10.0463	8.3719	10.0463	8.3719	6.5816	0.25000000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	34N	76W	2	Lot 4	
Barron Flats Prospect	WY0038.019-2	BFSU	PR	James Leroy Kothe and Joyce B Kothe, husband and wife	TS Dudley Land Company Inc	10/10/2014	Converse	WY	280.0000	70.0000	58.3335	70.0000	58.3335	45.8588	0.25000000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	35	SW, N2SE, SWSE	
Barron Flats Prospect	WY0038.020-1	BFSU	PR	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2014	Converse	WY		5.0231	4.1859	5.0231	4.1859	3.2908	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	34N	76W	2	Lot 4	
Barron Flats Prospect	WY0038.020-2	BFSU	PR	Bessie Ann Middlemas, a/k/a Bessie Kothe Middlemas, and Ken Middlemas, wife and husband	TS Dudley Land Company Inc	10/11/2014	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.9294	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	35	SW, N2SE, SWSE	
Barron Flats Prospect	WY0038.021-1	BFSU	PR	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2014	Converse	WY		5.0231	4.1859	5.0231	4.1859	3.2908	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	34N	76W	2	Lot 4	
Barron Flats Prospect	WY0038.021-2	BFSU	PR	Patricia Kothe Griffin, a widow	TS Dudley Land Company Inc	10/10/2014	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.9294	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	35	SW, N2SE, SWSE	
Barron Flats Prospect	WY0038.022-1	BFSU	PR	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2014	Converse	WY		10.0463	8.3719	10.0463	8.3719	6.5816	0.25000000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	34N	76W	2	Lot 4	
Barron Flats Prospect	WY0038.022-2	BFSU	PR	Robert Gene Kothe & Ethel Kothe, husband and wife	TS Dudley Land Company Inc	10/8/2014	Converse	WY		70.0000	58.3335	70.0000	58.3335	45.8588	0.25000000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	35	SW, N2SE, SWSE	
Barron Flats Prospect	WY0038.023-1	BFSU	PR	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2014	Converse	WY		5.0231	4.1859	5.0231	4.1859	3.2908	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	34N	76W	2	Lot 4	
Barron Flats Prospect	WY0038.023-2	BFSU	PR	Kathryn Kothe Williams & Larry Williams, wife and husband	TS Dudley Land Company Inc	10/8/2014	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.9294	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	35	SW, N2SE, SWSE	
Barron Flats Prospect	WY0038.024-1	BFSU	PR	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2014	Converse	WY		5.0231	4.1859	5.0231	4.1859	3.2908	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	34N	76W	2	Lot 4	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0038.024-2	BFSU	PR	June Kothe Wassenberg & Donald Wassenberg, wife and husband	TS Dudley Land Company Inc	10/8/2014	Converse	WY		35.0000	29.1667	35.0000	29.1667	22.9294	0.12500000	0.17000000	0.04384995	0.83333500	0.65512635	0.78615005	0.55558444	0.43181490	0.27775056	0.22331145	-	-	35N	76W	35	SW, N2SE, SWSE	
Barron Flats Prospect	WY0043.000-1	BFSU	PR	Linda R Miller, dealing in her sole & separate property	Dakota-Tex Oil Company	10/15/2015	Converse	WY	320.0000	320.0000	266.6672	320.0000	266.6672	206.5738	1.00000000	0.14000000	0.08534996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	19	E2	
WY General	WY0061.000-1	None	NP-S	USA WYW186772	Atomic Oil & Gas LLC	Suspended	Converse	WY	400.0000	400.0000	400.0000	80.0000	80.0000	70.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	10	W2SW	
WY General	WY0061.000-1	None	NP-S	USA WYW186772	Atomic Oil & Gas LLC	Suspended	Converse	WY				40.0000	40.0000	35.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	14	SWSW	
WY General	WY0061.000-1	None	NP-S	USA WYW186772	Atomic Oil & Gas LLC	Suspended	Converse	WY				40.0000	40.0000	35.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	23	NWNW	
WY General	WY0061.000-1	None	NP-S	USA WYW186772	Atomic Oil & Gas LLC	Suspended	Converse	WY				240.0000	240.0000	210.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	24	E2NE, SE	
Barron Flats Prospect	WY0062.001-1	BFSU	PR	KGN Mineral Trust, dated 9/9/98, Jon C Nicolaysen, Trustee	Chesapeake Exploration, LLC	7/24/2015	Converse	WY	120.0000	60.0000	50.0001	60.0000	50.0001	38.7326	0.50000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	32	N2NW, SWNW	
WY General	WY0062.001-2	None	HBP	KGN Mineral Trust, dated 9/9/98, Jon C Nicolaysen, Trustee	Chesapeake Exploration, LLC	7/24/2015	Converse	WY	40.0000	20.0000	16.6667	20.0000	16.6667	13.2084	0.50000000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	32	NWSW	
Barron Flats Prospect	WY0062.002-1	BFSU	PR	GJK Mineral Trust, dated 11/18/93, Karen R Overton and Jon C Nicolaysen, surviving Co-Trustees	Cheasapeake Exploration, LLC	7/24/2015	Converse	WY		60.0000	50.0001	60.0000	50.0001	38.7326	0.50000000	0.18750000	0.03784996	0.83333500	0.64554299	0.77465004	0.55558444	0.42542567	0.27775056	0.22011731	-	-	35N	76W	32	N2NW, SWNW	
WY General	WY0062.002-2	None	HBP	GJK Mineral Trust, dated 11/18/93, Karen R Overton and Jon C Nicolaysen, surviving Co-Trustees	Cheasapeake Exploration, LLC	7/24/2015	Converse	WY		20.0000	16.6667	20.0000	16.6667	13.2084	0.50000000	0.18750000	0.02000000	0.83333500	0.66041799	0.79250000	0.55558444	0.44030067	0.27775056	0.22011731	-	-	35N	76W	32	NWSW	
WY General	WY0063.001-1	None	NP	Haenni LLC, a Colorado Limited Liability Company, by Rudolf Mettler, as General Partner	Atomic Oil & Gas LLC	2/13/2025	Converse	WY	320.0000	5.0000	5.0000	2.5000	2.5000	2.1250	0.01562500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	13	SW	
WY General	WY0063.001-1	None	NP	Haenni LLC, a Colorado Limited Liability Company, by Rudolf Mettler, as General Partner	Atomic Oil & Gas LLC	2/13/2025	Converse	WY				2.5000	2.5000	2.1250	0.01562500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	24	NW	
WY General	WY0063.002-1	None	NP	Stephen Simpson Murphy and Cherie L Murphy, husband and wife	Atomic Oil & Gas LLC	2/13/2025	Converse	WY		1.0000	1.0000	0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	13	SW	
WY General	WY0063.002-1	None	NP	Stephen Simpson Murphy and Cherie L Murphy, husband and wife	Atomic Oil & Gas LLC	2/13/2025	Converse	WY				0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	24	NW	
WY General	WY0063.003-1	None	NP	Barbara Elizabeth Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	2/13/2025	Converse	WY		1.0000	1.0000	0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	13	SW	

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WY General	WY0063.003-1	None	NP	Barbara Elizabeth Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	2/13/2025	Converse	WY				0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	24	NW	
WY General	WY0063.004-1	None	NP	Ann Meredith Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	2/13/2025	Converse	WY		1.0000	1.0000	0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	13	SW	
WY General	WY0063.004-1	None	NP	Ann Meredith Murphy, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	2/13/2025	Converse	WY				0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	24	NW	
WY General	WY0063.008-1	None	NP	Michael D Murphy, a married man dealing in his sole and separate property	Atomic Oil & Gas LLC	2/13/2025	Converse	WY		1.0000	1.0000	0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	13	SW	
WY General	WY0063.008-1	None	NP	Michael D Murphy, a married man dealing in his sole and separate property	Atomic Oil & Gas LLC	2/13/2025	Converse	WY				0.5000	0.5000	0.4250	0.00312500	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	24	NW	
WY General	WY0063.010-1	None	NP	Margarite M Funk, a single woman	Atomic Oil & Gas LLC	2/22/2025	Converse	WY		3.5000	3.5000	1.7500	1.7500	1.4875	0.01093750	0.15000000	-	1.00000000	0.85000000	0.85000000	1.00000000	0.85000000	-	-	-	-	35N	77W	13	SW	
WY General	WY0063.010-1	None	NP	Margarite M Funk, a single woman	Atomic Oil & Gas LLC	2/22/2025	Converse	WY				1.7500	1.7500	1.4875	0.01093750	0.15000000	-	1.00000000	0.85000000	0.85000000	1.00000000	0.85000000	-	-	-	-	35N	77W	24	NW	
Barron Flats Prospect	WY0066.000-1	BFSU	PR	USA WYW182816	Canyon Isle Holdings LLC	6/30/2024	Converse	WY	130.0000	130.0000	108.3336	130.0000	108.3336	84.7331	1.00000000	0.12500000	0.09284996	0.83333500	0.65179300	0.78215004	0.55558444	0.42959256	0.27775056	0.22220044	-	-	35N	76W	9	SESE, E2SWSE, NWSWSE, N2SESW, SWSW	
Barron Flats Prospect	WY0066.000-2	BFSU	PR	USA WYW182816	Canyon Isle Holdings LLC	6/30/2024	Converse	WY	30.0000	30.0000	25.2440	30.0000	25.2440	19.7489	1.00000000	0.12500000	0.09267750	0.84146500	0.65829700	0.78232250	0.56100472	0.44043312	0.28046028	0.21786388	-	-	35N	76W	9	SWSWSE, SESESW, SWSESW	
Barron Flats Prospect	WY0067.001-1	BFSU	PR	Julie Lee Brennan, aka Julie L Brennan, a single woman	Atomic Oil & Gas LLC	4/23/2021	Converse	WY	240.0000	13.3333	13.3333	13.3333	13.3333	10.6350	0.05555556	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.001-2	None	HBP	Julie Lee Brennan, aka Julie L Brennan, a single woman	Atomic Oil & Gas LLC	4/23/2021	Converse	WY	80.0000	4.4444	4.4444	4.4444	4.4444	3.6111	0.05555556	0.18750000	-	1.00000000	0.81250000	0.81250000	0.66670000	0.54169375	0.33330000	0.27080625	-	-	35N	77W	25	W2NE	
Barron Flats Prospect	WY0067.002-1	BFSU	PR	James K Williams, aka James Kirby Williams and Sally T Williams, aka Sally Turner Williams, husband and wife	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		13.3333	13.3333	13.3333	13.3333	10.6350	0.05555556	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.002-2	None	HBP	James K Williams, aka James Kirby Williams and Sally T Williams, aka Sally Turner Williams, husband and wife	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		4.4444	4.4444	4.4444	4.4444	3.6111	0.05555556	0.18750000	-	1.00000000	0.81250000	0.81250000	0.66670000	0.54169375	0.33330000	0.27080625	-	-	35N	77W	25	W2NE	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EffectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Barron Flats Prospect	WY0067.003-1	BFSU	PR	Stephanie L Gough, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		8.0000	8.0000	8.0000	8.0000	6.3810	0.03333333	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.003-2	None	HBP	Stephanie L Gough, a married woman dealing in her sole and separate property	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		2.6667	2.6667	2.6667	2.6667	2.1667	0.03333333	0.18750000	-	1.00000000	0.81250000	0.81250000	0.66670000	0.54169375	0.33330000	0.27080625	-	-	35N	77W	25	W2NE	
Barron Flats Prospect	WY0067.004-1	BFSU	PR	Kathryn Boehm Calame and Bryon Edward Calame, wife and husband	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		18.6667	18.6667	18.6667	18.6667	14.8890	0.07777777	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	0.66670000	0.52681875	0.33330000	0.27080625	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.004-2	None	HBP	Kathryn Boehm Calame and Bryon Edward Calame, wife and husband	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		6.2222	6.2222	6.2222	6.2222	5.0555	0.07777777	0.18750000	-	1.00000000	0.81250000	0.81250000	0.66670000	0.54169375	0.33330000	0.27080625	-	-	35N	77W	25	W2NE	
Barron Flats Prospect	WY0067.005-1	BFSU	PR	Karen Lee Williams, a single woman	Atomic Oil & Gas LLC	6/20/2021	Converse	WY		80.0000	80.0000	80.0000	80.0000	63.8100	0.33333333	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	1.00000000	0.79762500	-	-	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.005-2	None	HBP	Karen Lee Williams, a single woman	Atomic Oil & Gas LLC	6/20/2021	Converse	WY		26.6667	26.6667	26.6667	26.6667	21.6667	0.33333333	0.18750000	-	1.00000000	0.81250000	0.81250000	1.00000000	0.81250000	-	-	-	-	35N	77W	25	W2NE	
Barron Flats Prospect	WY0067.006-1	BFSU	PR	William Cecil Davison, a single man	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		26.6667	26.6667	26.6667	26.6667	21.2700	0.11111112	0.18750000	0.01487500	1.00000000	0.79762500	0.79762500	1.00000000	0.79762500	-	-	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.006-2	None	HBP	William Cecil Davison, a single man	Atomic Oil & Gas LLC	4/23/2021	Converse	WY		8.8889	8.8889	8.8889	8.8889	7.2222	0.11111112	0.18750000	-	1.00000000	0.81250000	0.81250000	1.00000000	0.81250000	-	-	-	-	35N	77W	25	W2NE	
Barron Flats Prospect	WY0067.007-1	BFSU	PR	Peter C Nicolaysen and Jon C Nicolaysen, II, Trustees of the KPK Family Trust, dated July 31, 2013	Cowboy Minerals LLC	9/24/2022	Converse	WY		80.0000	80.0000	80.0000	80.0000	62.8100	0.33333333	0.18750000	0.02737500	1.00000000	0.78512500	0.78512500	1.00000000	0.78512500	-	-	-	-	35N	77W	25	E2NE, SE	
WY General	WY0067.007-2	None	HBP	Peter C Nicolaysen and Jon C Nicolaysen, II, Trustees of the KPK Family Trust, dated July 31, 2013	Cowboy Minerals LLC	9/24/2022	Converse	WY		26.6667	26.6667	26.6667	26.6667	21.3334	0.33333333	0.18750000	0.01250000	1.00000000	0.80000000	0.80000000	1.00000000	0.80000000	-	-	-	-	35N	77W	25	W2NE	
Barron Flats Prospect	WY0068.000-1	BFSU	PR	State of Wyoming 13-00261	Kirkwood Oil & Gas LLC	9/2/2020	Converse	WY	200.0000	200.0000	200.0000	200.0000	200.0000	166.0250	1.00000000	0.12500000	0.04487500	1.00000000	0.83012500	0.83012500	1.00000000	0.83012500	-	-	-	-	35N	77W	36	NE, NENW	
WY General	WY0068.000-2	None	HBP	State of Wyoming 13-00261	Kirkwood Oil & Gas LLC	9/2/2020	Converse	WY	440.0000	440.0000	440.0000	440.0000	440.0000	371.8000	1.00000000	0.12500000	0.03000000	1.00000000	0.84500000	0.84500000	1.00000000	0.84500000	-	-	-	-	35N	77W	36	S2, W2NW, SENW	
Cole Creek	WY0069.000-1	Cole Creek	HFUN-NOPA	USA WYW145614	JK Minerals Inc	12/31/2008	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	24	SW	Below the Base of the Shannon
Cole Creek	WY0070.006-1	Cole Creek	HFUN-NOPA	Karen R Overton and Jon C Nicolaysen, Successor Trustees of the GJK Mineral Trust dated 11/18/93	Alpha Development Corporation	9/14/2016	Natrona	WY	80.0000	19.8000	19.8000	19.8000	19.8000	14.8500	0.24750000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	27	W2SW	Below the Base of the Shannon
Cole Creek	WY0070.007-1	Cole Creek	HFUN-NOPA	KGN Mineral Trust, Jon C Nicolaysen Trustee	Blue Tip Energy Wyoming, Inc.	7/18/2017	Natrona	WY	-	7.8355	7.8355	7.8355	7.8355	5.8766	0.09794427	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	27	W2SW	Below the Base of the Shannon
Cole Creek	WY0070.007-2	Cole Creek	HFUN-NOPA	KGN Mineral Trust, Jon C Nicolaysen Trustee	Blue Tip Energy Wyoming, Inc.	7/18/2017	Converse	WY	160.0000	16.2480	16.2480	16.2480	16.2480	12.1860	0.10155000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	S2S2	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Cole Creek	WY0070.008-1	Cole Creek	HFUN-NOPA	Bonnet-Nicolaysen Trust, Adrienne T Bonnet Trustee	Blue Tip Energy Wyoming, Inc.	7/19/2017	Natrona	WY	-	24.6952	24.6952	24.6952	24.6952	18.5214	0.30868961	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	27	W2SW	Below the Base of the Shannon
Cole Creek	WY0070.008-2	Cole Creek	HFUN-NOPA	Bonnet-Nicolaysen Trust, Adrienne T Bonnet Trustee	Blue Tip Energy Wyoming, Inc.	7/19/2017	Converse	WY	-	43.8162	43.8162	43.8162	43.8162	32.8622	0.27385130	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	S2S2	Below the Base of the Shannon
Cole Creek	WY0070.008-3	Cole Creek	HFUN-NOPA	Bonnet-Nicolaysen Trust, Adrienne T Bonnet Trustee	Blue Tip Energy Wyoming, Inc.	7/19/2017	Natrona	WY	160.0000	0.8000	0.8000	0.8000	0.8000	0.6000	0.00500000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	28	SW	Below the Base of the Shannon
Cole Creek	WY0070.009-1	Cole Creek	HFUN-NOPA	Karen R Overton and Jon C Nicolaysen Trustees of the GJK Mineral Trust dtd 11/18/93	Blue Tip Energy Wyoming, Inc.	7/16/2017	Natrona	WY	-	19.8000	19.8000	19.8000	19.8000	14.8500	0.24750000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	27	W2SW	
Cole Creek	WY0070.009-2	Cole Creek	HFUN-NOPA	Karen R Overton and Jon C Nicolaysen Trustees of the GJK Mineral Trust dtd 11/18/93	Blue Tip Energy Wyoming, Inc.	7/16/2017	Converse	WY	-	31.0000	31.0000	31.0000	31.0000	23.2500	0.19375000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	S2S2	
Cole Creek	WY0070.009-3	Cole Creek	HFUN-NOPA	Karen R Overton and Jon C Nicolaysen Trustees of the GJK Mineral Trust dtd 11/18/93	Blue Tip Energy Wyoming, Inc.	7/16/2017	Natrona	WY	-	0.8000	0.8000	0.8000	0.8000	0.6000	0.00500000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	28	SW	
Cole Creek	WY0070.010-1	Cole Creek	HFUN-NOPA	Jon C Nicolaysen Trustee of the KGN Mineral Trust dtd 9/9/98	Alpha Development Corporation	9/14/2016	Natrona	WY	-	7.8355	7.8355	7.8355	7.8355	5.8766	0.09794427	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	27	W2SW	Below the Base of the Shannon
Cole Creek	WY0070.011-1	Cole Creek	HFUN-NOPA	Richard B Dalton and Marcia H Dalton	Blue Tip Energy Wyoming, Inc.	7/20/2017	Natrona	WY	-	0.7500	0.7500	0.7500	0.7500	0.6563	0.00937500	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	27	W2SW	
Cole Creek	WY0070.011-2	Cole Creek	HFUN-NOPA	Richard B Dalton and Marcia H Dalton	Blue Tip Energy Wyoming, Inc.	7/20/2017	Converse	WY	-	1.5000	1.5000	1.5000	1.5000	1.3125	0.00937500	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	26	S2S2	
WY General	WY0070.012-1	None	HBP	Cathy J George, Surviving Trustee of the Revocable Trust of Gene R George and Cathy J George dtd 12/22/05	Blue Tip Energy Wyoming, Inc.	2/20/2019	Converse	WY	-	16.0000	16.0000	8.0000	8.0000	6.0000	0.05000000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	14	S2SE, NWSE, SESW	
WY General	WY0070.012-1	None	HBP	Cathy J George, Surviving Trustee of the Revocable Trust of Gene R George and Cathy J George dtd 12/22/05	Blue Tip Energy Wyoming, Inc.	2/20/2019	Converse	WY				8.0000	8.0000	6.0000	0.05000000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	23	NE	
Cole Creek	WY0070.012-2	Cole Creek	HFUN-NOPA	Cathy J George, Surviving Trustee of the Revocable Trust of Gene R George and Cathy J George dtd 12/22/05	Blue Tip Energy Wyoming, Inc.	2/20/2019	Converse	WY	-	3.1578	3.1578	3.1578	3.1578	2.3684	0.01973620	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	S2S2	
Cole Creek	WY0070.013-1	Cole Creek	HFUN-NOPA	Margaret J Converse	Blue Tip Energy Wyoming, Inc.	7/17/2017	Converse	WY	-	0.8333	0.8333	0.8333	0.8333	0.6250	0.00520830	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	S2S2	
WY General	WY0070.014-1	None	HBP	James F Clark Oil Properties	Blue Tip Energy Wyoming, Inc.	12/11/2018	Converse	WY	-	16.0000	16.0000	8.0000	8.0000	6.0000	0.05000000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	14	S2SE, NWSE, SESW	
WY General	WY0070.014-1	None	HBP	James F Clark Oil Properties	Blue Tip Energy Wyoming, Inc.	12/11/2018	Converse	WY				8.0000	8.0000	6.0000	0.05000000	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	23	NE	

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Cole Creek	WY0070.014-2	Cole Creek	HFUN-NOPA	James F Clark Oil Properties	Blue Tip Energy Wyoming, Inc.	12/11/2018	Converse	WY	-	3.1578	3.1578	3.1578	3.1578	2.3684	0.01973620	0.17000000	0.08000000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	S2S2	
WY General	WY0071.000-1	None	HBP	USA WYW120471	Norma Rose	6/30/1995	Converse	WY	557.3800	557.3800	557.3800	397.3800	397.3800	307.7137	1.00000000	0.12500000	0.10064361	1.00000000	0.77435639	0.77435639	0.66670000	0.51626341	0.33330000	0.25809298	-	-	35N	77W	3	Lots 1(39.06), 2(39.13), 3(39.19), S2NE, SENW, SE	Below the Base of the Shannon
WY General	WY0071.000-1	None	HBP	USA WYW120471	Norma Rose	6/30/1995	Converse	WY				160.0000	160.0000	123.8970	1.00000000	0.12500000	0.10064361	1.00000000	0.77435639	0.77435639	0.66670000	0.51626341	0.33330000	0.25809298	-	-	36N	77W	34	SW	Below the Base of the Shannon
WY General	WY0071.000-2	None	PR	USA WYW120471	Norma Rose	6/30/1995	Natrona	WY	80.0000	80.0000	80.0000	80.0000	80.0000	61.9485	1.00000000	0.12500000	0.10064361	1.00000000	0.77435639	0.77435639	0.66670000	0.51626341	0.33330000	0.25809298	-	-	35N	77W	3	E2SW	Below the Base of the Shannon
Cole Creek	WY0072.000-1	Cole Creek	HFUN-PA	Patrick A. Doheny	USA WYW02331A	7/31/1955	Converse	WY	80.0000	80.0000	80.0000	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	N2SE	Below the Base of the Shannon
WY General	WY0072.000-2	None	HBP	Patrick A. Doheny	USA WYW02331A	7/31/1955	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	34	SE	Below the Base of the Shannon
Cole Creek	WY0072.000-3	Cole Creek	HFUN-PA	Patrick A. Doheny	USA WYW02331A	7/31/1955	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	NE	Below the Base of the Shannon
Cole Creek	WY0073.001-1	Cole Creek	PR	James Harold Mills, Widower of Elizabeth A Mills	Clark & George	3/3/1992	Converse	WY	40.0000	6.6667	6.6667	6.6667	6.6667	5.1272	0.16666667	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.001-2	None	HBP	James Harold Mills, Widower of Elizabeth A Mills	Clark & George	3/3/1992	Converse	WY	80.0000	13.3333	13.3333	13.3333	13.3333	10.1479	0.16666667	0.16000000	0.07890375	1.00000000	0.76109625	0.76109625	0.66670000	0.50742287	0.33330000	0.25367338	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.001-3	None	HBP	James Harold Mills, Widower of Elizabeth A Mills	Clark & George	3/3/1992	Converse	WY	40.0000	6.6667	6.6667	6.6667	6.6667	5.0740	0.16666667	0.16000000	0.07890375	1.00000000	0.76109625	0.76109625	0.66670000	0.50742287	0.33330000	0.25367338	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.002-1	Cole Creek	PR	Sara Tyler Potter	Clark & George	3/3/1992	Converse	WY	-	2.3333	2.3333	2.3333	2.3333	1.7945	0.05833333	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.002-2	None	HBP	Sara Tyler Potter	Clark & George	3/3/1992	Converse	WY	-	4.6667	4.6667	4.6667	4.6667	3.5717	0.05833334	0.16000000	0.07463133	1.00000000	0.76536867	0.76536867	0.66670000	0.51027129	0.33330000	0.25509738	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.002-3	None	HBP	Sara Tyler Potter	Clark & George	3/3/1992	Converse	WY	-	2.3333	2.3333	2.3333	2.3333	1.7759	0.05833334	0.16000000	0.07890384	1.00000000	0.76109616	0.76109616	0.66670000	0.50742281	0.33330000	0.25367335	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.003-1	Cole Creek	PR	Jerome J O'Brien, a Married Man dealing with his sole and separate property	Clark & George	3/3/1992	Converse	WY	-	1.6667	1.6667	1.6667	1.6667	1.2818	0.04166667	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.003-2	None	HBP	Jerome J O'Brien, a Married Man dealing with his sole and separate property	Clark & George	3/3/1992	Converse	WY	-	3.3333	3.3333	3.3333	3.3333	2.5512	0.04166667	0.16000000	0.07463131	1.00000000	0.76536869	0.76536869	0.66670000	0.51027131	0.33330000	0.25509738	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.003-3	None	HBP	Jerome J O'Brien, a Married Man dealing with his sole and separate property	Clark & George	3/3/1992	Converse	WY	-	1.6667	1.6667	1.6667	1.6667	1.2685	0.04166667	0.16000000	0.07890381	1.00000000	0.76109619	0.76109619	0.66670000	0.50742283	0.33330000	0.25367336	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.004-1	Cole Creek	PR	Kolette N Martin, a single woman	Clark & George	3/3/1992	Converse	WY	-	0.0667	0.0667	0.0667	0.0667	0.0513	0.00166667	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.004-2	None	HBP	Kolette N Martin, a single woman	Clark & George	3/3/1992	Converse	WY	-	0.8000	0.8000	0.8000	0.8000	0.6123	0.01000000	0.16000000	0.07463125	1.00000000	0.76536875	0.76536875	0.66670000	0.51027135	0.33330000	0.25509740	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.004-3	None	HBP	Kolette N Martin, a single woman	Clark & George	3/3/1992	Converse	WY	-	0.4000	0.4000	0.4000	0.4000	0.3044	0.01000000	0.16000000	0.07890376	1.00000000	0.76109624	0.76109624	0.66670000	0.50742286	0.33330000	0.25367338	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.005-1	Cole Creek	PR	Nicolaysen Family Trust by Mary H Nicolaysen Trustee; G G Nicolaysen Jr, Karen R Overton and Jon C Nicolaysen Individually and as Trustees of the Nicolaysen Family Trust	Clark & George	3/3/1992	Converse	WY	-	14.3333	14.3333	14.3333	14.3333	11.0234	0.35833334	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0073.005-2	None	HBP	Nicolaysen Family Trust by Mary H Nicolaysen Trustee; G G Nicolaysen Jr, Karen R Overton and Jon C Nicolaysen Individually and as Trustees of the Nicolaysen Family Trust	Clark & George	3/3/1992	Converse	WY	-	28.6667	28.6667	28.6667	28.6667	21.9406	0.35833333	0.16000000	0.07463124	1.00000000	0.76536876	0.76536876	0.66670000	0.51027135	0.33330000	0.25509741	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.005-3	None	HBP	Nicolaysen Family Trust by Mary H Nicolaysen Trustee; G G Nicolaysen Jr, Karen R Overton and Jon C Nicolaysen Individually and as Trustees of the Nicolaysen Family Trust	Clark & George	3/3/1992	Converse	WY	-	14.3333	14.3333	14.3333	14.3333	10.9090	0.35833333	0.16000000	0.07890374	1.00000000	0.76109626	0.76109626	0.66670000	0.50742288	0.33330000	0.25367338	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.006-1	Cole Creek	PR	Metta J Martin, a married woman dealing with her sole and separate property	Clark & George	3/3/1992	Converse	WY	-	0.0667	0.0667	0.0667	0.0667	0.0513	0.00166667	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.006-2	None	HBP	Metta J Martin, a married woman dealing with her sole and separate property	Clark & George	3/3/1992	Converse	WY	-	0.8000	0.8000	0.8000	0.8000	0.6123	0.01000000	0.16000000	0.07463125	1.00000000	0.76536875	0.76536875	0.66670000	0.51027135	0.33330000	0.25509740	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.006-3	None	HBP	Metta J Martin, a married woman dealing with her sole and separate property	Clark & George	3/3/1992	Converse	WY	-	0.4000	0.4000	0.4000	0.4000	0.3044	0.01000000	0.16000000	0.07890376	1.00000000	0.76109624	0.76109624	0.66670000	0.50742286	0.33330000	0.25367338	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.007-1	Cole Creek	PR	First National Bank of Florence, Trustee U/W of Peter C Nicolaysen III for the benefit of Amy Kristin Nicolaysen and Wendy Chris Nicolaysen	Clark & George	3/3/1992	Converse	WY	-	0.8000	0.8000	0.8000	0.8000	0.6153	0.02000000	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.007-2	None	HBP	First National Bank of Florence, Trustee U/W of Peter C Nicolaysen III for the benefit of Amy Kristin Nicolaysen and Wendy Chris Nicolaysen	Clark & George	3/3/1992	Converse	WY	-	1.6000	1.6000	1.6000	1.6000	1.2246	0.02000000	0.16000000	0.07463125	1.00000000	0.76536875	0.76536875	0.66670000	0.51027135	0.33330000	0.25509740	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.007-3	None	HBP	First National Bank of Florence, Trustee U/W of Peter C Nicolaysen III for the benefit of Amy Kristin Nicolaysen and Wendy Chris Nicolaysen	Clark & George	3/3/1992	Converse	WY	-	0.8000	0.8000	0.8000	0.8000	0.6089	0.02000000	0.16000000	0.07890375	1.00000000	0.76109625	0.76109625	0.66670000	0.50742287	0.33330000	0.25367338	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.008-1	Cole Creek	PR	Mrs. Katherine G Nicolaysen, a widow	Clark & George	3/3/1992	Converse	WY	-	10.9333	10.9333	10.9333	10.9333	8.4085	0.27333333	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0073.008-2	None	HBP	Mrs. Katherine G Nicolaysen, a widow	Clark & George	3/3/1992	Converse	WY	-	20.5333	20.5333	20.5333	20.5333	15.7157	0.25666666	0.16000000	0.07462417	1.00000000	0.76537583	0.76537583	0.66670000	0.51027607	0.33330000	0.25509976	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.008-3	None	HBP	Mrs. Katherine G Nicolaysen, a widow	Clark & George	3/3/1992	Converse	WY	-	10.2667	10.2667	10.2667	10.2667	7.8139	0.25666666	0.16000000	0.07890373	1.00000000	0.76109627	0.76109627	0.66670000	0.50742288	0.33330000	0.25367339	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.009-1	Cole Creek	PR	Mark M Nicolaysen, a single man	Clark & George	3/3/1992	Converse	WY	-	0.8000	0.8000	0.8000	0.8000	0.6153	0.02000000	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.009-2	None	HBP	Mark M Nicolaysen, a single man	Clark & George	3/3/1992	Converse	WY	-	1.6000	1.6000	1.6000	1.6000	1.2246	0.02000000	0.16000000	0.07463125	1.00000000	0.76536875	0.76536875	0.66670000	0.51027135	0.33330000	0.25509740	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.009-3	None	HBP	Mark M Nicolaysen, a single man	Clark & George	3/3/1992	Converse	WY	-	0.8000	0.8000	0.8000	0.8000	0.6089	0.02000000	0.16000000	0.07890375	1.00000000	0.76109625	0.76109625	0.66670000	0.50742287	0.33330000	0.25367338	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0073.010-1	Cole Creek	PR	Neal A Tyler Jr.	Clark & George	3/3/1992	Converse	WY	-	2.3333	2.3333	2.3333	2.3333	1.7945	0.05833332	0.16000000	0.07092625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	23	NWSW	Below the Base of the Shannon
WY General	WY0073.010-2	None	HBP	Neal A Tyler Jr.	Clark & George	3/3/1992	Converse	WY	-	4.6667	4.6667	4.6667	4.6667	3.5717	0.05833333	0.16000000	0.07463121	1.00000000	0.76536879	0.76536879	0.66670000	0.51027137	0.33330000	0.25509742	-	-	35N	77W	23	NENW, SWNW	Below the Base of the Shannon
WY General	WY0073.010-3	None	HBP	Neal A Tyler Jr.	Clark & George	3/3/1992	Converse	WY	-	2.3333	2.3333	2.3333	2.3333	1.7759	0.05833333	0.16000000	0.07890371	1.00000000	0.76109629	0.76109629	0.66670000	0.50742290	0.33330000	0.25367339	-	-	35N	77W	23	SENW	Below the Base of the Shannon
Cole Creek	WY0074.000-1	Cole Creek	HFUN-NOPA	USA WYW03105A	Patrick A. Doheny	7/31/1955	Converse	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	SENW	Below the Base of the Shannon
Cole Creek	WY0074.000-2	Cole Creek	HFUN-NOPA	USA WYW03105A	Patrick A. Doheny	7/31/1955	Converse	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	SWNW	Below the Base of the Shannon
Cole Creek	WY0076.000-1	Cole Creek	HFUN-PA	USA WYW01486B	Patrick A Doheny	5/31/1955	Converse	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	NENW	Below the Base of the Shannon, Excluding the Frontier Formation
Cole Creek	WY0076.000-1V1	Cole Creek	HFUN-NOPA	USA WYW01486B	Patrick A Doheny	5/31/1955	Converse	WY	-		-	40.0000	40.0000	30.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	NENW	Frontier Formation only
Cole Creek	WY0076.000-2	Cole Creek	HFUN-NOPA	USA WYW01486B	Patrick A Doheny	5/31/1955	Natrona	WY	80.0000	80.0000	80.0000	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	29	W2NE	Below the Base of the Shannon
Cole Creek	WY0076.000-3	Cole Creek	HFUN-NOPA	USA WYW01486B	Patrick A Doheny	5/31/1955	Natrona	WY	80.0000	80.0000	80.0000	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	29	E2NE	Base of the Shannon to 8,935'
Cole Creek	WY0076.000-3V1	Cole Creek	HFUN-NOPA	USA WYW01486B	Patrick A Doheny	5/31/1955	Natrona	WY			-	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	29	E2NE	Formations below 8,935'
Cole Creek	WY0077.000-1	Cole Creek	HFUN-NOPA	USA WYC054525A	General Petroleum Corporation of California	6/19/1958	Natrona	WY	240.0000	240.0000	240.0000	240.0000	240.0000	180.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	21	NWNE, S2NE, N2SE, SESE	Below the Base of the Shannon
Cole Creek	WY0078.000-1	Cole Creek	HFUN-NOPA	USA WYC054525B	General Petroleum Corporation of California	6/19/1958	Natrona	WY	400.0000	400.0000	400.0000	320.0000	320.0000	246.1036	1.00000000	0.12500000	0.10592625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	15	W2	Below the Base of the Shannon
Cole Creek	WY0078.000-1	Cole Creek	HFUN-NOPA	USA WYC054525B	General Petroleum Corporation of California	6/19/1958	Natrona	WY				80.0000	80.0000	61.5259	1.00000000	0.12500000	0.10592625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	21	NENE, SWSE	Below the Base of the Shannon
Cole Creek	WY0078.000-2	Cole Creek	PR	USA WYC054525B	General Petroleum Corporation of California	6/19/1958	Converse	WY	80.0000	80.0000	80.0000	80.0000	80.0000	59.6815	1.00000000	0.12500000	0.12898094	1.00000000	0.74601906	0.74601906	0.66670000	0.49737091	0.33330000	0.24864815	-	-	35N	77W	22	E2SE	Below the Base of the Shannon
Cole Creek	WY0078.000-3	Cole Creek	HFUN-NOPA	USA WYC054525B	General Petroleum Corporation of California	6/19/1958	Converse	WY	80.0000	80.0000	80.0000	80.0000	80.0000	61.0205	1.00000000	0.12500000	0.11224390	1.00000000	0.76275610	0.76275610	0.66670000	0.50852949	0.33330000	0.25422661	-	-	35N	77W	22	W2SE	Below the Base of the Shannon
WY General	WY0078.000-4	None	HBP	USA WYC054525B	General Petroleum Corporation of California	6/19/1958	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	123.0518	1.00000000	0.12500000	0.10592625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	15	SE	Below the Base of the Shannon
Cole Creek	WY0079.000-1	Cole Creek	PR	USA WYC060331	Peter C Nicolaysen et al	9/11/1942	Natrona	WY	960.0000	960.0000	960.0000	640.0000	640.0000	469.8199	1.00000000	0.12500000	0.14090644	1.00000000	0.73409356	0.73409356	0.66670000	0.48942018	0.33330000	0.24467338	-	-	35N	77W	17	All	Below the Base of the Shannon

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Cole Creek	WY0079.000-1	Cole Creek	PR	USA WYC060331	Peter C Nicolaysen et al	9/11/1942	Natrona	WY				320.0000	320.0000	234.9099	1.00000000	0.12500000	0.14090644	1.00000000	0.73409356	0.73409356	0.66670000	RTonly	0.33330000	RTonly	-	-	35N	77W	20	N2	Below the Base of the Shannon
WY General	WY0079.000-2	None	HBP	USA WYC060331	Peter C Nicolaysen et al	9/11/1942	Natrona	WY	-	-	-	-	-	-	1.00000000	-	0.14090644	-	0.73409356	-	0.06148441	RTonly	0.03073759	RTonly	-	-	35N	77W	19	NE	(RT interest only - Not mapped)
WY General	WY0080.000-1	None	HBP	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY	800.0000	800.0000	800.0000	480.0000	480.0000	360.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	11	N2, SE	Base of Shannon to Top of Morrison
WY General	WY0080.000-1	None	HBP	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY				320.0000	320.0000	240.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	14	N2	Base of Shannon to Top of Morrison
WY General	WY0080.000-2	None	HBP	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	122.1626	1.00000000	0.12500000	0.11148375	1.00000000	0.76351625	0.76351625	0.66670000	0.50903628	0.33330000	0.25447997	-	-	35N	77W	15	NE	Base of Shannon to Top of Morrison
WY General	WY0080.000-3	None	HBP	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	18	SE	Base of Shannon to 8,575'
WY General	WY0080.000-3V1	None	HBP	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY	-		-	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	18	SE	Below 8,575'
WY General	WY0080.000-4	None	HBP	USA WYC060424	A. L. Gilley	7/9/1942	Natrona	WY	312.6000	312.6000	312.6000	312.6000	312.6000	234.4500	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	18	Lot 1 (36.25), Lot 2 (36.35), E2NW, NE	Below the Base of the Shannon
Cole Creek	WY0080.000-5	Cole Creek	HFUN-NOPA	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY	560.0000	560.0000	560.0000	320.0000	320.0000	246.1036	1.00000000	0.12500000	0.10592624	1.00000000	0.76907376	0.76907376	0.66670000	0.51274148	0.33330000	0.25633228	-	-	35N	77W	21	W2	Below the Base of the Shannon
Cole Creek	WY0080.000-5	Cole Creek	HFUN-NOPA	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY				80.0000	80.0000	61.5259	1.00000000	0.12500000	0.10592624	1.00000000	0.76907376	0.76907376	0.66670000	0.51274148	0.33330000	0.25633228	-	-	35N	77W	22	N2NW	Below the Base of the Shannon
Cole Creek	WY0080.000-5	Cole Creek	HFUN-NOPA	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY				160.0000	160.0000	123.0518	1.00000000	0.12500000	0.10592624	1.00000000	0.76907376	0.76907376	0.66670000	0.51274148	0.33330000	0.25633228	-	-	35N	77W	28	NE	Below the Base of the Shannon
Cole Creek	WY0080.000-6	Cole Creek	HFUN-NOPA	USA WYC060424	A. L. Gilley	7/9/1942	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	122.0412	1.00000000	0.12500000	0.11224240	1.00000000	0.76275760	0.76275760	0.66670000	0.50853049	0.33330000	0.25422711	-	-	35N	77W	22	NE	Below the Base of the Shannon
Cole Creek	WY0081.001-1	Cole Creek	HFUN-NOPA	B M Woods	General Petroleum Corporation	3/26/1956	Converse	WY	160.0000	30.0000	30.0000	30.0000	30.0000	23.0722	0.18750000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.001-2	Cole Creek	HFUN-NOPA	B M Woods	General Petroleum Corporation	3/26/1956	Converse	WY	40.0000	7.5000	7.5000	7.5000	7.5000	5.6059	0.18750000	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.001-3	Cole Creek	HFUN-NOPA	B M Woods	General Petroleum Corporation	3/26/1956	Converse	WY	10.0000	1.8750	1.8750	1.8750	1.8750	1.4015	0.18750000	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.001-4	Cole Creek	HFUN-NOPA	B M Woods	General Petroleum Corporation	3/26/1956	Converse	WY	80.0000	15.0000	15.0000	15.0000	15.0000	11.5361	0.18750000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.001-5	Cole Creek	HFUN-NOPA	B M Woods	General Petroleum Corporation	3/26/1956	Converse	WY	30.0000	5.6250	5.6250	5.6250	5.6250	4.3260	0.18750000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.002-1	Cole Creek	HFUN-NOPA	Richard F Thornburg	General Petroleum Corporation	3/26/1956	Converse	WY	-	13.3333	13.3333	13.3333	13.3333	10.2543	0.08333334	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.002-2	Cole Creek	HFUN-NOPA	Richard F Thornburg	General Petroleum Corporation	3/26/1956	Converse	WY	-	3.3333	3.3333	3.3333	3.3333	2.4915	0.08333334	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.002-3	Cole Creek	HFUN-NOPA	Richard F Thornburg	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.8333	0.8333	0.8333	0.8333	0.6229	0.08333334	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.002-4	Cole Creek	HFUN-NOPA	Richard F Thornburg	General Petroleum Corporation	3/26/1956	Converse	WY	-	6.6667	6.6667	6.6667	6.6667	5.1272	0.08333334	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.002-5	Cole Creek	HFUN-NOPA	Richard F Thornburg	General Petroleum Corporation	3/26/1956	Converse	WY	-	2.5000	2.5000	2.5000	2.5000	1.9227	0.08333334	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon

Exhibit A-1
Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Cole Creek	WY0081.003-1	Cole Creek	HFUN-NOPA	Frances W Townsend	General Petroleum Corporation	3/26/1956	Converse	WY	-	3.3333	3.3333	3.3333	3.3333	2.5636	0.02083333	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.003-2	Cole Creek	HFUN-NOPA	Frances W Townsend	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.8333	0.8333	0.8333	0.8333	0.6229	0.02083333	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.003-3	Cole Creek	HFUN-NOPA	Frances W Townsend	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.2083	0.2083	0.2083	0.2083	0.1557	0.02083333	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.003-4	Cole Creek	HFUN-NOPA	Frances W Townsend	General Petroleum Corporation	3/26/1956	Converse	WY	-	1.6667	1.6667	1.6667	1.6667	1.2818	0.02083333	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.003-5	Cole Creek	HFUN-NOPA	Frances W Townsend	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.6250	0.6250	0.6250	0.6250	0.4807	0.02083333	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.004-1	Cole Creek	HFUN-NOPA	Frank Converse	General Petroleum Corporation	3/26/1956	Converse	WY	-	27.2000	27.2000	27.2000	27.2000	20.9188	0.17000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.004-2	Cole Creek	HFUN-NOPA	Frank Converse	General Petroleum Corporation	3/26/1956	Converse	WY	-	6.8000	6.8000	6.8000	6.8000	5.2297	0.17000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.004-3	Cole Creek	HFUN-NOPA	Frank Converse	General Petroleum Corporation	3/26/1956	Converse	WY	-	1.7000	1.7000	1.7000	1.7000	1.3074	0.17000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.004-4	Cole Creek	HFUN-NOPA	Frank Converse	General Petroleum Corporation	3/26/1956	Converse	WY	-	13.6000	13.6000	13.6000	13.6000	10.4594	0.17000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.004-5	Cole Creek	HFUN-NOPA	Frank Converse	General Petroleum Corporation	3/26/1956	Converse	WY	-	5.1000	5.1000	5.1000	5.1000	3.9223	0.17000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.005-1	Cole Creek	HFUN-NOPA	Wyoming National Bank of Casper	General Petroleum Corporation	3/26/1956	Converse	WY	-	3.3333	3.3333	3.3333	3.3333	2.5636	0.02083333	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.005-2	Cole Creek	HFUN-NOPA	Wyoming National Bank of Casper	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.8333	0.8333	0.8333	0.8333	0.6229	0.02083333	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.005-3	Cole Creek	HFUN-NOPA	Wyoming National Bank of Casper	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.2083	0.2083	0.2083	0.2083	0.1557	0.02083333	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.005-4	Cole Creek	HFUN-NOPA	Wyoming National Bank of Casper	General Petroleum Corporation	3/26/1956	Converse	WY	-	1.6667	1.6667	1.6667	1.6667	1.2818	0.02083333	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.005-5	Cole Creek	HFUN-NOPA	Wyoming National Bank of Casper	General Petroleum Corporation	3/26/1956	Converse	WY	-	0.6250	0.6250	0.6250	0.6250	0.4807	0.02083333	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.006-1	Cole Creek	HFUN-NOPA	Robert Shlaudeman and Katherine O Shlaudeman	General Petroleum Corporation	3/26/1956	Converse	WY	-	52.8000	52.8000	52.8000	52.8000	40.6071	0.33000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.006-2	Cole Creek	HFUN-NOPA	Robert Shlaudeman and Katherine O Shlaudeman	General Petroleum Corporation	3/26/1956	Converse	WY	-	13.2000	13.2000	13.2000	13.2000	9.8665	0.33000000	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.006-3	Cole Creek	HFUN-NOPA	Robert Shlaudeman and Katherine O Shlaudeman	General Petroleum Corporation	3/26/1956	Converse	WY	-	3.3000	3.3000	3.3000	3.3000	2.4666	0.33000000	0.12500000	0.12754040	1.00000000	0.74745960	0.74745960	0.66670000	0.49833132	0.33330000	0.24912828	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.006-4	Cole Creek	HFUN-NOPA	Robert Shlaudeman and Katherine O Shlaudeman	General Petroleum Corporation	3/26/1956	Converse	WY	-	26.4000	26.4000	26.4000	26.4000	20.3035	0.33000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	E2SW	Below the Base of the Shannon

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Leases
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Cole Creek	WY0081.006-5	Cole Creek	HFUN-NOPA	Robert Shlaudeman and Katherine O Shlaudeman	General Petroleum Corporation	3/26/1956	Converse	WY	-	9.9000	9.9000	9.9000	9.9000	7.6138	0.33000000	0.12500000	0.10592622	1.00000000	0.76907378	0.76907378	0.66670000	0.51274149	0.33330000	0.25633229	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.007-1	Cole Creek	HFUN-NOPA	Jon C Nicolaysen, Trustee of the KGN Minerals Trust dtd 12/9/98	Blue Tip Energy Wyoming Inc	7/16/2017	Natrona	WY	-	1.5789	1.5789	1.5789	1.5789	1.3105	0.01973625	0.17000000	-	1.00000000	0.83000000	0.83000000	0.66670000	0.55336100	0.33330000	0.27663900	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.008-1	Cole Creek	HFUN-NOPA	Karen R Overton and Jon C Nicolaysen, Trustees of the GJK Mineral Trust dtd 11/18/93	Blue Tip Energy Wyoming Inc	7/16/2017	Natrona	WY	-	3.1581	3.1581	3.1581	3.1581	2.6212	0.03947625	0.17000000	-	1.00000000	0.83000000	0.83000000	0.66670000	0.55336100	0.33330000	0.27663900	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.009-1	Cole Creek	HFUN-NOPA	The Revocable Trust of Gene R George and Cathy J George dtd 12/22/05	99 Operating Company LLC	5/11/2012	Natrona	WY	-	1.5789	1.5789	1.5789	1.5789	1.2631	0.01973625	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.010-1	Cole Creek	HFUN-NOPA	James F Clark Oil Properties, a Wyoming Corporation	99 Operating Company LLC	5/11/2012	Natrona	WY	-	3.1578	3.1578	3.1578	3.1578	2.5262	0.01973625	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.010-2	Cole Creek	HFUN-NOPA	James F Clark Oil Properties, a Wyoming Corporation	99 Operating Company LLC	5/11/2012	Natrona	WY	-	1.5789	1.5789	1.5789	1.5789	1.2631	0.01973625	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.010-3	Cole Creek	HFUN-NOPA	James F Clark Oil Properties, a Wyoming Corporation	99 Operating Company LLC	5/11/2012	Natrona	WY	-	0.7894	0.7894	0.7894	0.7894	0.6315	0.01973625	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.010-4	Cole Creek	HFUN-NOPA	James F Clark Oil Properties, a Wyoming Corporation	99 Operating Company LLC	5/11/2012	Natrona	WY	-	0.5921	0.5921	0.5921	0.5921	0.4737	0.01973625	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.010-5	Cole Creek	HFUN-NOPA	James F Clark Oil Properties, a Wyoming Corporation	99 Operating Company LLC	5/11/2012	Natrona	WY	-	0.1974	0.1974	0.1974	0.1974	0.1579	0.01973625	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0081.011-1	Cole Creek	HFUN-NOPA	R K Oconnell, C S Oconnell and J D Coon	99 Operating Company LLC	5/11/2012	Natrona	WY	-	14.2104	14.2104	14.2104	14.2104	11.3683	0.08881502	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	SE	Below the Base of the Shannon
Cole Creek	WY0081.011-2	Cole Creek	HFUN-NOPA	R K Oconnell, C S Oconnell and J D Coon	99 Operating Company LLC	5/11/2012	Natrona	WY	-	7.1052	7.1052	7.1052	7.1052	5.6842	0.08881502	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	E2SW	Below the Base of the Shannon
Cole Creek	WY0081.011-3	Cole Creek	HFUN-NOPA	R K Oconnell, C S Oconnell and J D Coon	99 Operating Company LLC	5/11/2012	Natrona	WY	-	3.5526	3.5526	3.5526	3.5526	2.8421	0.08881502	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	SWNE	Below the Base of the Shannon
Cole Creek	WY0081.011-4	Cole Creek	HFUN-NOPA	R K Oconnell, C S Oconnell and J D Coon	99 Operating Company LLC	5/11/2012	Natrona	WY	-	2.6645	2.6645	2.6645	2.6645	2.1316	0.08881502	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	SENE, less and except 10 acres in the E2E2SENE	Below the Base of the Shannon
Cole Creek	WY0081.011-5	Cole Creek	HFUN-NOPA	R K Oconnell, C S Oconnell and J D Coon	99 Operating Company LLC	5/11/2012	Natrona	WY	-	0.8882	0.8882	0.8882	0.8882	0.7106	0.08881502	0.17500000	0.02500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	77W	27	E2E2SENE Frontier PA-A 21-26G & 12-26G Tr-48	Below the Base of the Shannon
Cole Creek	WY0082.000-1	Cole Creek	HFUN-NOPA	USA WYC060430	John R McDermott	7/9/1942	Natrona	WY	80.0000	80.0000	80.0000	80.0000	80.0000	61.5259	1.00000000	0.12500000	0.10592625	1.00000000	0.76907375	0.76907375	0.66670000	0.51274147	0.33330000	0.25633228	-	-	35N	77W	27	S2NW	Below the Base of the Shannon

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Cole Creek	WY0083.005-1	Cole Creek	HFUN-NOPA	Paul L Wolvington, Sherrie Wolvington Dudley (AKA Sherry Wolvington Dudley), and Mark Wolvington individually and Paul L Wolvington, Sherrie Wolvington Dudley and Mark Wolvington as members of PSM Investments LLC	Blue Tip Energy Wyoming inc	5/15/2022	Converse	WY	-	53.3333	53.3333	53.3333	53.3333	45.3333	0.16666667	0.15000000	-	1.00000000	0.85000000	0.85000000	0.66670000	0.56669500	0.33330000	0.28330500	-	-	35N	77W	25	W2	
Cole Creek	WY0083.006-1	Cole Creek	HFUN-NOPA	Randall E Wolvington as Attorney In Fact for Mary E Wolvington, a single woman	Atomic Oil & Gas LLC	5/31/2022	Converse	WY	-	133.3333	133.3333	133.3333	133.3333	113.3333	0.41666666	0.15000000	-	1.00000000	0.85000000	0.85000000	1.00000000	0.85000000	-	-	-	-	35N	77W	25	W2	
Cole Creek	WY0083.007-1	Cole Creek	HFUN-NOPA	Randall E Wolvington and Donna A Wolvington, husband and wife	Atomic Oil & Gas LLC	5/31/2022	Converse	WY	-	13.3333	13.3333	13.3333	13.3333	11.3333	0.04166667	0.15000000	-	1.00000000	0.85000000	0.85000000	1.00000000	0.85000000	-	-	-	-	35N	77W	25	W2	
Cole Creek	WY0083.008-1	Cole Creek	HFUN-NOPA	Paul L Wolvington as Attorney In Fact for Joan F Wolvington, life tenant	Atomic Oil & Gas LLC	5/31/2022	Converse	WY	320.0000	106.6667	106.6667	106.6667	106.6667	90.6667	0.33333333	0.15000000	-	1.00000000	0.85000000	0.85000000	1.00000000	0.85000000	-	-	-	-	35N	77W	25	W2	
Cole Creek	WY0083.009-1	Cole Creek	HFUN-NOPA	John Hindman III, as Attorney-In-Fact for Rosemary J Wolvington aka Rosemary Wolvington	Atomic Oil & Gas LLC	8/2/2022	Converse	WY	-	13.3333	13.3333	13.3333	13.3333	11.3333	0.04166667	0.15000000	-	1.00000000	0.85000000	0.85000000	1.00000000	0.85000000	-	-	-	-	35N	77W	25	W2	
Cole Creek	WY0084.000-1	Cole Creek	HFUN-NOPA	USA WYC060434	G C Dungan	7/9/1942	Converse	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.5103	1.00000000	0.12500000	0.11224240	1.00000000	0.76275760	0.76275760	0.66670000	0.50853049	0.33330000	0.25422711	-	-	35N	77W	27	NWNE	Below the Base of the Shannon
Cole Creek	WY0085.000-1	Cole Creek	HFUN-NOPA	USA WYW070593	Joseph S Rose, Jr	4/30/1985	Natrona	WY	80.0000	80.0000	80.0000	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	28	N2NW	Below the Base of the Shannon
Cole Creek	WY0086.000-1	Cole Creek	HFUN-NOPA	USA WYC081631A	W A Lyon	5/31/1955	Converse	WY	80.0000	80.0000	80.0000	40.0000	40.0000	30.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	23	SWSW	Below the Base of the Shannon
Cole Creek	WY0086.000-1	Cole Creek	HFUN-NOPA	USA WYC081631A	W A Lyon	5/31/1955	Converse	WY				40.0000	40.0000	30.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	NWNW	Below the Base of the Shannon
Cole Creek	WY0086.000-2	Cole Creek	HFUN-NOPA	USA WYC081631A	W A Lyon	5/31/1955	Converse	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.3955	1.00000000	0.12500000	0.11511335	1.00000000	0.75988665	0.75988665	0.66670000	0.50661643	0.33330000	0.25327022	-	-	35N	77W	27	NENE	Below the Base of the Shannon
Cole Creek	WY0087.000-1	Cole Creek	HFUN-NOPA	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/3/1941	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.9122	1.00000000	0.12500000	0.10219596	1.00000000	0.77280404	0.77280404	0.66670000	0.51522845	0.33330000	0.25757559	-	-	35N	77W	22	SENW	Below the Base of the Shannon
Cole Creek	WY0087.000-2	Cole Creek	PR	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/3/1941	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.8624	1.00000000	0.12500000	0.10343939	1.00000000	0.77156061	0.77156061	0.66670000	0.51439946	0.33330000	0.25716115	-	-	35N	77W	22	SWNW	Below the Base of the Shannon

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EfectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
Cole Creek	WY0087.000-3	Cole Creek	HFUN-NOPA	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/3/1941	Natrona	WY	120.0000	120.0000	120.0000	120.0000	120.0000	92.2889	1.00000000	0.12500000	0.10592624	1.00000000	0.76907376	0.76907376	0.66670000	0.51274148	0.33330000	0.25633228	-	-	35N	77W	22	W2SW, SESW	Below the Base of the Shannon
Cole Creek	WY0087.000-4	Cole Creek	PR	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/3/1941	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.7630	1.00000000	0.12500000	0.10592624	1.00000000	0.76907376	0.76907376	0.66670000	0.51274148	0.33330000	0.25633228	-	-	35N	77W	22	NESW	Below the Base of the Shannon
Cole Creek	WY0087.000-5	Cole Creek	PR	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/3/1941	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.7630	1.00000000	0.12500000	0.10592623	1.00000000	0.76907377	0.76907377	0.66670000	0.51274148	0.33330000	0.25633229	-	-	35N	77W	27	NWNW	Below the Base of the Shannon
Cole Creek	WY0087.000-6	Cole Creek	HFUN-NOPA	P C Nicolaysen and C S Nicolaysen his wife, Earl H Smith a single man	General Petroleum Corporation of California	10/3/1941	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.7630	1.00000000	0.12500000	0.10592623	1.00000000	0.76907377	0.76907377	0.66670000	0.51274148	0.33330000	0.25633229	-	-	35N	77W	27	NENW	Below the Base of the Shannon
Cole Creek	WY0088.000-1	Cole Creek	HFUN-NOPA	USA WYW098666	R K O'Connell	3/31/1991	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	28	S2NW, N2SE	Below the Base of the Shannon
WY General	WY0089.000-1	None	HBP	USA WYW099379	C Nicolaysen et al	9/10/1942	Natrona	WY	1,116.9600	1,116.9600	1,116.9600	476.9600	476.9600	357.7200	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	4	Lots 1, 2, 4, S2NE, E2SE, NWSE, E2SW, SWSE, SWNW	Below the Base of the Shannon
WY General	WY0089.000-1	None	HBP	USA WYW099379	C Nicolaysen et al	9/10/1942	Natrona	WY				640.0000	640.0000	480.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	9	All	Below the Base of the Shannon
WY General	WY0089.000-2	None	HBP	USA WYW099379	C Nicolaysen et al	9/10/1942	Natrona	WY	78.8800	78.8800	78.8800	78.8800	78.8800	59.1600	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	4	Lot 3, SENW	Below the Base of the Shannon, excluding the Muddy Formation
WY General	WY0089.000-3	None	HBP	USA WYW099379	C Nicolaysen et al	9/10/1942	Natrona	WY	-	-	-	-	-	-	1.00000000	-	0.12500000	-	0.75000000	-	0.06148441	0.50002500	0.03073759	0.24997500	-	-	35N	77W	4	W2SW	(RT interest only - Not mapped)
Cole Creek	WY0090.000-1	Cole Creek	HFUN-PA	USA WYW099765	Patrick A Doheny	5/31/1955	Converse	WY	80.0000	80.0000	80.0000	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	26	N2SW	Below the Base of the Shannon
Cole Creek	WY0091.000-1	Cole Creek	HFUN-NOPA	USA WYW100376	Alonzo H Moeller	7/31/1953	Converse	WY	80.0000	80.0000	80.0000	80.0000	80.0000	60.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	23	E2SW	Below the Base of the Shannon
WY General	WY0092.000-1	None	HBP	USA WYW117169	Gary W Brown	8/31/1994	Natrona	WY	1,280.0000	1,280.0000	1,280.0000	320.0000	320.0000	247.0160	1.00000000	0.12500000	0.10307502	1.00000000	0.77192498	0.77192498	0.66670000	0.51464238	0.33330000	0.25728260	-	-	35N	77W	7	E2	Below the Base of the Shannon
WY General	WY0092.000-1	None	HBP	USA WYW117169	Gary W Brown	8/31/1994	Natrona	WY				480.0000	480.0000	370.5240	1.00000000	0.12500000	0.10307502	1.00000000	0.77192498	0.77192498	0.66670000	0.51464238	0.33330000	0.25728260	-	-	35N	77W	8	S2, NE	Below the Base of the Shannon
WY General	WY0092.000-1	None	HBP	USA WYW117169	Gary W Brown	8/31/1994	Natrona	WY				480.0000	480.0000	370.5240	1.00000000	0.12500000	0.10307502	1.00000000	0.77192498	0.77192498	0.66670000	0.51464238	0.33330000	0.25728260	-	-	35N	77W	10	W2NW, E2SW, E2	Below the Base of the Shannon
WY General	WY0092.000-2	None	PR	USA WYW117169	Gary W Brown	8/31/1994	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.8296	1.00000000	0.12500000	0.10426062	1.00000000	0.77073938	0.77073938	0.66670000	0.51385194	0.33330000	0.25688744	-	-	35N	77W	10	SENW	Base of Shannon to 8,825'
WY General	WY0092.000-3	None	HBP	USA WYW117169	Gary W Brown	8/31/1994	Natrona	WY	40.0000	40.0000	40.0000	40.0000	40.0000	30.8607	1.00000000	0.12500000	0.10348257	1.00000000	0.77151743	0.77151743	0.66670000	0.51437067	0.33330000	0.25714676	-	-	35N	77W	10	NENW	Base of Shannon to 8,825'
WY General	WY0092.000-4	None	HBP	USA WYW117169	Gary W Brown	8/31/1994	Natrona	WY	-	-	-	-	-	-	1.00000000	-	0.10348257	-	0.77151743	-	0.66670000	0.51437067	0.33330000	0.25714676	-	-	35N	77W	8	NW	(RT interest only - Not mapped)
Cole Creek	WY0093.000-1	Cole Creek	HFUN-NOPA	USA WYW151718	J K Minerals Inc	3/31/2011	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	120.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	23	SE	Below the Base of the Shannon
Cole Creek	WY0096.000-1	Cole Creek	HFUN-NOPA	State of Wyoming 0-903	C N Bloomfield	9/2/1946	Natrona	WY	640.0000	640.0000	640.0000	640.0000	640.0000	480.0000	1.00000000	0.12500000	0.12500000	1.00000000	0.75000000	0.75000000	0.66670000	0.50002500	0.33330000	0.24997500	-	-	35N	77W	16	All	Below the Base of the Shannon
Barron Flats Prospect	WY0097.000-1	BFSU	PR	USA WYW187316	Atomic Oil & Gas LLC	11/30/2028	Converse	WY	152.6000	152.6000	152.6000	152.6000	152.6000	131.2551	1.00000000	0.12500000	0.01487500	1.00000000	0.86012500	0.86012500	0.66670000	0.56848750	0.33330000	0.29163750	-	-	35N	76W	31	Lots 1, 2, E2NE	
WY General	WY0098.000-1	None	NP-S	USA WYW187322	Atomic Oil & Gas LLC	Suspended	Natrona	WY	80.0000	80.0000	80.0000	80.0000	80.0000	70.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	3	W2SW	
WY General	WY0101.000-1	None	NP-S	USA WYW187317	Atomic Oil & Gas LLC	Suspended	Converse	WY	1,345.2000	1,345.2000	1,345.2000	200.0000	200.0000	175.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	36N	76W	20	NE, NESE	
WY General	WY0101.000-1	None	NP-S	USA WYW187317	Atomic Oil & Gas LLC	Suspended	Converse	WY				640.0000	640.0000	560.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	36N	76W	28	All	
WY General	WY0101.000-1	None	NP-S	USA WYW187317	Atomic Oil & Gas LLC	Suspended	Converse	WY				320.0000	320.0000	280.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	36N	76W	29	E2	

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Prospect name	Lease + Tract	Unit	Status	Lessor	Lessee	Exp date	County	State	Report Gross Acres	Tract Net Acres	Company Net Acres	Section Net Acres	Section Company Net Acres	Section Company NRI Acres	LessorMineralInterest	LessorRoyalty	OverridingRoyalty	TotalCompanyWI	TotalCompanyNRI	EffectiveCompanyNRI	AOGWI	AOGNRI	COPLWI	COPLNRI	SWPWI	SWPNRI	Twn	Rng	Sec	Legal Description	DepthRestrictions/OtherComments
WY General	WY0101.000-1	None	NP-S	USA WYW187317	Atomic Oil & Gas LLC	Suspended	Converse	WY				185.2000	185.2000	162.0500	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	36N	76W	31	Lots 2-4, SENW, NESW	
WY General	WY0102.000-1	None	NP-S	USA WYW187315	Atomic Oil & Gas LLC	Suspended	Converse	WY	309.1000	309.1000	309.1000	269.1000	269.1000	235.4625	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	76W	6	Lots 2-5, SENW, W2SE	
WY General	WY0102.000-1	None	NP-S	USA WYW187315	Atomic Oil & Gas LLC	Suspended	Converse	WY				40.0000	40.0000	35.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	76W	12	SWSW	
WY General	WY0103.000-1	None	NP-S	USA WYW187319	Atomic Oil & Gas LLC	Suspended	Converse	WY	1,478.0900	1,478.0900	1,478.0900	320.0000	320.0000	280.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	1	Lots 1, 2, S2NE, S2S2	
WY General	WY0103.000-1	None	NP-S	USA WYW187319	Atomic Oil & Gas LLC	Suspended	Converse	WY				318.0900	318.0900	278.3288	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	2	Lots 3, 4, S2NW, SW	
WY General	WY0103.000-1	None	NP-S	USA WYW187319	Atomic Oil & Gas LLC	Suspended	Converse	WY				480.0000	480.0000	420.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	12	N2, SE	
WY General	WY0103.000-1	None	NP-S	USA WYW187319	Atomic Oil & Gas LLC	Suspended	Converse	WY				280.0000	280.0000	245.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	13	NW, W2SE, SESE	
WY General	WY0103.000-1	None	NP-S	USA WYW187319	Atomic Oil & Gas LLC	Suspended	Converse	WY				80.0000	80.0000	70.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	24	W2NE	
WY General	WY0104.000-1	None	NP-S	USA WYW187320	Atomic Oil & Gas LLC	Suspended	Converse	WY	518.7900	518.7900	518.7900	160.0000	160.0000	140.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	1	Lots 3, 4, S2NW	
WY General	WY0104.000-1	None	NP-S	USA WYW187320	Atomic Oil & Gas LLC	Suspended	Converse	WY				78.7900	78.7900	68.9413	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	2	Lot 1, SENE	
WY General	WY0104.000-1	None	NP-S	USA WYW187320	Atomic Oil & Gas LLC	Suspended	Converse	WY				160.0000	160.0000	140.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	12	SW	
WY General	WY0104.000-1	None	NP-S	USA WYW187320	Atomic Oil & Gas LLC	Suspended	Converse	WY				120.0000	120.0000	105.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	13	E2NE, NESE	
WY General	WY0105.000-1	None	NP-S	USA WYW187321	Atomic Oil & Gas LLC	Suspended	Converse	WY	160.0000	160.0000	160.0000	80.0000	80.0000	70.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	2	S2SE	
WY General	WY0105.000-1	None	NP-S	USA WYW187321	Atomic Oil & Gas LLC	Suspended	Converse	WY				80.0000	80.0000	70.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	35N	77W	13	W2NE	
WY General	WY0106.000-1	None	NP-S	USA WYW187327	Atomic Oil & Gas LLC	Suspended	Natrona	WY	240.0000	240.0000	240.0000	240.0000	240.0000	210.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	36N	77W	17	S2NE, SE	
WY General	WY0107.000-1	None	NP-S	USA WYW187335	Atomic Oil & Gas LLC	Suspended	Converse	WY	160.0000	160.0000	160.0000	160.0000	160.0000	140.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750	-	-	36N	77W	25	SW	
Barron Flats Prospect	WY0108.000-1	BFSU	PR	USA WYW182092	TS Dudley Land Co Inc	1/31/2019	Converse	WY	160.0000	160.0000	133.3336	160.0000	133.3336	106.6869	1.00000000	0.12500000	0.07484992	0.83333500	0.66679307	0.80015008	0.83333500	0.66679308	-	-	-	-	35N	76W	31	W2NE, E2NW	
Barron Flats Prospect	WY0109.000-1	BFSU	PR	USA WYW182093	T S Dudley Land Co Inc	4/30/2021	Converse	WY	240.0000	240.0000	200.0004	240.0000	200.0004	160.0303	1.00000000	0.12500000	0.07484998	0.83333500	0.66679302	0.80015002	0.83333500	0.66679308	-	-	-	-	35N	76W	13	SWNW, SW, SWSE	
Barron Flats Prospect	WY0110.000-1	BFSU	PR	USA WYW173785	Maurice W Brown	1/31/2017	Converse	WY	151.5000	151.5000	126.2503	151.5000	126.2503	98.7466	1.00000000	0.16666667	0.05118333	0.83333500	0.65179297	0.78215000	0.83333500	0.65179300	-	-	-	-	35N	76W	30	Lots 3, 4, E2SW	Limited to the Shannon Formation as identified in the Valentine William 1 well.
WY General	WY0110.000-1V1	None	PR	USA WYW173785	Maurice W Brown	1/31/2017	Converse	WY	-		-	151.5000	151.5000	121.2000	1.00000000	0.16666667	0.03333333	1.00000000	0.80000000	0.80000000	1.00000000	0.80000000	-	-	-	-	35N	76W	30	Lots 3, 4, E2SW	Excluding the Shannon Formation
Barron Flats Prospect	WY0111.000-1	BFSU	PR	USA WYW182815	Five Stones Resources LLC	3/31/2024	Converse	WY	200.0000	200.0000	133.5000	200.0000	133.5000	113.1250	1.00000000	0.12500000	0.02762172	0.66750000	0.56562500	0.84737828	0.44502225	0.34578588	0.22247775	0.21983912	-	-	35N	76W	11	SW, SWSE	
Barron Flats Prospect	WY0112.000-1	BFSU	PR	USA WYW183622	Greenshell Energy Corp	12/31/2024	Converse	WY	400.0000	400.0000	400.0000	400.0000	400.0000	314.0500	1.00000000	0.12500000	0.08987500	1.00000000	0.78512500	0.78512500	0.66670000	0.51848500	0.33330000	0.26664000	-	-	35N	76W	10	SWNE, SENW, S2	
WY General	WY0118.000-1	None	NP	USA WYW189364 (seg from WYW183623)	Chesapeake Exploration LLC	12/31/2024	Converse	WY	40.0000	40.0000	40.0000	40.0000	40.0000	35.0000	1.00000000	0.12500000	-	1.00000000	0.87500000	0.87500000	0.66670000	0.58336250	0.33330000	0.29163750			35N	76W	32	SWSW	
WY General	WY0119.000-1	None	NP	USA WYW189363 (seg from WYW183622)	Greenshell Energy Corp	12/31/2024	Converse	WY	240.0000	240.0000	240.0000	240.0000	240.0000	192.0000	1.00000000	0.12500000	0.07500000	1.00000000	0.80000000	0.80000000	0.66670000	0.53336000	0.33330000	0.26664000	-	-	35N	76W	10	N2N2, SENE, SWNW	
WY General	WY0120.000-1	None	NP	USA WYW189362 (seg from WYW182816)	Canyon Isle Holdings LLC	6/30/2024	Converse	WY	480.0000	480.0000	400.0008	480.0000	400.0008	320.0006	1.00000000	0.12500000	0.07500000	0.83333500	0.66666800	0.80000000	0.55558444	0.44446756	0.27775056	0.22220044	-	-	35N	76W	9	N2, N2S2	
WY General	WY0121.001-1	None	NP	Boner Minerals Limited Partnership	Southwestern Production Corp.	11/15/2026	Converse	WY	160.0000	140.0000	140.0000	140.0000	140.0000	112.0000	0.87500000	0.20000000	-	1.00000000	0.80000000	0.80000000	-	-	-	-	1.00000000	0.80000000	34N	76W	10	NW	

EXHIBIT A-2
UNITS

Unit Name	Unit Number	Operator	Unit Acres	Formation(s) Covered	Working Interest
Barron Flats (Shannon) Unit	WYW189393X	Southwestern Production Corp.	14,805.31	Shannon	85.7%
Cole Creek Unit	WYW109464X	Southwestern Production Corp.	6,400.00	ALL	100%

Exhibit A-3
Wells

To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

									AFTER PAYOUT (IF APPLICABLE)			
Well #	**Well Name**	**API**	**Location**	**Operator**	**Atomic WI**	**Atomic NRI**	**COPL WI**	**COPL NRI**	**Atomic WI**	**Atomic NRI**	**COPL WI**	**COPL NRI**
WY0001	William Valentine 1	49-009-21947	T35N-R76W-Sec.27-NWSE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0002	BFU 13-21VX	49-009-34888	T35N-R76W-Sec.21-NESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0003	BFU 44-21V	49-009-34233	T35N-R76W-Sec.21-SESE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0004	BFU 21-35-76 ST A SN 3H	49-009-29527	T35N-R76W-Sec.21-NENW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0005	BFU 22-27V	49-009-34637	T35N-R76W-Sec.27-SENW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0006	BFU 42-28V	49-009-34780	T35N-R76W-Sec.28-SENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0007	Federal 12-26	49-009-22922	T35N-R76W-Sec.26-NWSW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0008	BFU 34-20V	49-009-34818	T35N-R76W-Sec.20-SWSE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0009	BFU 12-36V	49-009-34873	T35N-R76W-Sec.36-SWNW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0010	BFU 24-20V	49-009-35907	T35N-R76W-Sec.20-SESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0011	BFU 14-23V	49-009-34917	T35N-R76W-Sec.23-SWSW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0012	BFU 22-23V	49-009-35908	T35N-R76W-Sec.23-SENW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0014	BFU 23-27V	49-009-34819	T35N-R76W-Sec.27-NESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0015	BFU Federal 41-34H	49-009-35095	T35N-R76W-Sec.34-NENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0020	BFU Fed 32-23V	49-009-34872	T35N-R76W-Sec.23-SWNE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0021	BFU 14-17V	49-009-36907	T35N-R76W-Sec.17-SWSW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0033	BFU 42-29V	49-009-45504	T35N-R76W-Sec.29-SENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0034	BFU FED 11-28V	49-009-40751	T35N-R76W-Sec.28-NWNW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0035	BFU FED 12-20V	49-009-40750	T35N-R76W-Sec.20-SWNW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0036	BFU FED 41-20V	49-009-41687	T35N-R76W-Sec.20-NENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0038	BFU FED 41-22V	49-009-48161	T35N-R76W-Sec.22-NENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0039	BFU FED 11-22V	49-009-44896	T35N-R76W-Sec.22-NWNW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0040	BFU 14-22V	49-009-40826	T35N-R76W-Sec.22-SWSW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0041	BFU FED 21-21V	49-009-40752	T35N-R76W-Sec.21-NENW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0043	BFU 23-14V	49-009-38702	T35N-R76W-Sec.14-NESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0044	BFU 23-28V	49-009-37936	T35N-R76W-Sec.28-NESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0047	BFU Fed 32-21V	49-009-40753	T35N-R76W-Sec.21-SWNE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0048	BFU 32-27V	49-009-40828	T35N-R77W-Sec.27-SWNE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0049	BFU Fed 33-23V	49-009-34870	T35N-R76W-Sec.23-NWSE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0050	BFU 43-17V	49-009-37935	T35N-R76W-Sec.17-NESE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0051	BFU 44-22V	49-009-40827	T35N-R76W-Sec.22-SESE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0055	BFU 41-18V SWD - non-unit	49-009-38051	T35N-R76W-Sec.18-NENE	Southwestern Production Corporation	0.63445666	N/A	0.31718075	N/A				
WY0057	BFU 42-19V	49-009-48386	T35N-R76W-Sec.19-SENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0058	BFU 44-19v	49-009-38779	T35N-R76W-Sec.19-SESE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0066	BFU 41-30V	49-009-41406	T35N-R76W-Sec.30-NENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0070	BFU 22-29V	49-009-40653	T35N-R76W-Sec.29-SENW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0072	BFU 34-14V	49-009-42221	T35N-R76W-Sec.14-NWSE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0074	WBF 41-36V	49-009-41587	T35N-R77W-Sec.36-NENE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0083	BFU FED 34-15V	49-009-44938	T35N-R76W-Sec.15-SWSE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0084	BFU FED 24-15V	49-009-44894	T35N-R76W-Sec.15-SESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0093	Cole Creek 44-22H	49-009-28140	T35N-R77W-Sec.22-SESE	Southwestern Production Corporation	0.66670000	0.51226847	0.33330000	0.25609581				
WY0094	Cole Creek 5-22	49-025-23808	T35N-R77W-Sec.22-SWNW	Southwestern Production Corporation	1.00000000	0.77156062	N/A	N/A	0.66670000	0.51439947	0.33330000	0.25716115
WY0095	Cole Creek 11-22	49-025-23809	T35N-R77W-Sec.22-NESW	Southwestern Production Corporation	1.00000000	0.76907376	N/A	N/A	0.66670000	0.51274148	0.33330000	0.25633228
WY0096	Cole Creek 4-27	49-025-23811	T35N-R77W-Sec.27-NWNW	Southwestern Production Corporation	1.00000000	0.76907378	N/A	N/A	0.66670000	0.51274149	0.33330000	0.25633229
WY0097	Cole Creek 31-17	49-025-23462	T35N-R77W-Sec.17-NWNE	Southwestern Production Corporation	0.66670000	0.51380564	0.33330000	0.25686428				
WY0098	Nicolaysen 23-1	49-009-22651	T35N-R77W-Sec.23-SENW	Southwestern Production Corporation	0.66670000	0.50742286	0.33330000	0.25367338				
WY0099	Cole Creek Unit F21-26G	49-009-20043	T35N-R77W-Sec.26-NENW	Southwestern Production Corporation	0.66670000	0.51747681	0.33330000	0.25869960				
WY0100	Unit State F12-26G	49-009-06449	T35N-R77W-Sec.26-SWNW	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0101	F32 Dakota A Unit F32-26G (SWD)	49-009-06448	T35N-R77W-Sec.26-SWNE	Southwestern Production Corporation	0.66670000	N/A	0.33330000	N/A				
WY0102	Cole Creek 12-23	49-009-28601	T35N-R77W-Sec.23-NWSW	Southwestern Production Corporation	1.00000000	0.76907375	N/A	N/A	0.66670000	0.51274147	0.33330000	0.25633228
WY0103	Federal 3-14	49-025-22624	T35N-R77W-Sec.3-SESW	Southwestern Production Corporation	0.66670000	0.51626341	0.33330000	0.25809298				
WY0104	Seven Cross 21-9	49-025-22024	T35N-R77W-Sec.9-NENW	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0105	Federal 10-6	49-025-22614	T35N-R77W-Sec.10-SENW	Southwestern Production Corporation	0.66670000	0.51385194	0.33330000	0.25688744				
WY0106	Cole Creek Unit F13-16S	49-025-20242	T35N-R77W-Sec.16-NWSW	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				

Exhibit A-3
Wells
To that certain Purchase Agreement, by and among Canadian Overseas Petroleum Limited and Certain of its Subsidiaries (as set forth in the Purchase Agreement), as COPL Entities, and the Lenders under the Credit Agreement (as defined in the Purchase Agreement), as Purchasers, dated effective the first day of the month in which Closing occurs.

									AFTER PAYOUT (IF APPLICABLE)			
Well #	**Well Name**	**API**	**Location**	**Operator**	**Atomic WI**	**Atomic NRI**	**COPL WI**	**COPL NRI**	**Atomic WI**	**Atomic NRI**	**COPL WI**	**COPL NRI**
WY0107	Cole Creek Unit F48-16S	49-025-05948	T35N-R77W-Sec.16-SESW	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0108	Cole Creek Unit 57-22G	49-009-06452	T35N-R77W-Sec.22-SWSE	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0109	Cole Creek Unit 33X-26G	49-009-20046	T35N-R77W-Sec.26-NWSE	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0110	Unit Patented F32-27P	49-009-06447	T35N-R77W-Sec.27-SWNE	Southwestern Production Corporation	0.66670000	0.51757796	0.33330000	0.25875016				
WY0111	Unit F22-16S (P&A)	49-025-20668	T35N-R77W-Sec.16-SENW	Southwestern Production Corporation	0.66670000	N/A	0.33330000	N/A				
WY0112	Unit 42X-26G	49-009-20145	T35N-R77W-Sec.26-SENE	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0113	Cole Creek 11-27	49-025-23810	T35N-R77W-Sec.27-NESW	Southwestern Production Corporation	1.00000000	No deck	N/A	No deck	0.66670000	No deck	0.33330000	No deck
WY0114	Cole Creek 8-27	49-009-28600	T35N-R77W-Sec.27-SENE	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0115	Cole Creek WDW F41-27G (SWD)	49-009-06451	T35N-R77W-Sec.27-NENE	Southwestern Production Corporation	0.66670000	No deck	0.33330000	No deck				
WY0138	BFU FED 11-26D	49-009-48353	T35N-R76W-Sec.23-SESW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0139	BFU 43-28V	49-009-44937	T35N-R76W-Sec.28-NESE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0148	BFU 21-34D (fka 21-34v)	49-009-47332	T35N-R76W-Sec.34-NENW	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0162	BFU 44-17D	49-009-48284	T35N-R76W-Sec.17-SESE	Southwestern Production Corporation	0.58046997	0.44918363	0.27086056	0.21613393				
WY0163	BFU FED 14-30VF	49-009-48518	T35N-R76W-Sec.30-SWSW	Southwestern Production Corporation	1.00000000	0.78513200			0.83333500	0.65179883		

EXHIBIT A-4
MIDSTREAM AND GATHERING FACILITIES

Property	Location (County, Parish or Lease Block)	Location (State)	Indicate O = Operated N = Nonoperated
BFU Gas Processing & Injection Facility	Converse	WY	Operated
BFU 2", 4", 6" Low Pressure Gas Gathering Poly Lines	Converse	WY	Operated
Pipeco 6" High Pressure Steel Gas Line	Converse	WY	Operated
BFU 2", 8" High Pressure Gas Gathering Steel Lines	Converse	WY	Operated

EXHIBIT A-5
SURFACE USAGE RIGHTS

Contract ID	Contract Name	Parties	Effective date
WY.SUR.002	SUA - BFU 22-27V	Parkerton Ranch Inc Southwestern Production Corp.	2/9/2017
WY.SUR.003	SUA - BFU 13-21VX	Parkerton Ranch Inc Southwestern Production Corp.	3/27/2017
WY.SUR.004	SUA - BFU 42-28V	Parkerton Ranch Inc Southwestern Production Corp.	3/27/2017
WY.SUR.005	SUA - William Valentine 1	Parkerton Ranch Inc Chesapeake Operating, Inc.	8/21/2012
WY.SUR.006	SUA - BFU 21-35-76 ST A	Parkerton Ranch Inc Chesapeake Operating, Inc.	12/10/2013
WY.SUR.007	SUA - BFU 44-21V	Parkerton Ranch Inc Southwestern Production Corp.	1/9/2017
WY.SUR.008	SUA - BFU Federal 41-34H	Parkerton Ranch Inc Southwestern Production Corp.	7/20/2017
WY.SUR.009	Surveying & Staking	Parkerton Ranch Inc Chesapeake Energy Corporation	7/21/2011
WY.SUR.010	SUA - BFU 24-20V	Parkerton Ranch Inc Southwestern Production Corp.	9/20/2017
WY.SUR.011	SUA - Federal 12-26	Parkerton Ranch Inc Gulf Exploration LLC	11/15/1995
WY.SUR.012	SUA - BFU 34-20V	Parkerton Ranch Inc Southwestern Production Corp.	6/6/2017
WY.SUR.014	SUA - BFU 12-36V	Parkerton Ranch Inc Southwestern Production Corp.	6/5/2017

Contract ID	Contract Name	Parties	Effective date
WY.SUR.015	SUA - BFU 14-23V	Parkerton Ranch Inc Southwestern Production Corp.	6/6/2017
WY.SUR.016	SUA - BFU 22-23V	Parkerton Ranch Inc Southwestern Production Corp.	11/27/2017
WY.SUR.021	SUA - BFU 14-17V	Parkerton Ranch Inc Southwestern Production Corp.	9/20/2017
WY.SUR.022	SUA - BFU 41-18v SWD	Parkerton Ranch Inc Southwestern Production Corp.	1/31/2018
WY.SUR.023	SUA - BFU 43-17V	Parkerton Ranch Inc Southwestern Production Corp.	1/18/2018
WY.SUR.024	SUA - BFU 44-19v	Parkerton Ranch Inc Southwestern Production Corp.	2/25/2018
WY.SUR.025	SUA - BFU 41-16v	Parkerton Ranch Inc Southwestern Production Corp.	2/21/2018
WY.SUR.028	Utility Easement and ROW	Parkerton Ranch Inc Southwestern Production Corp.	2/27/2018
WY.SUR.029	SUA - BFU 22-29V	Parkerton Ranch Inc Southwestern Production Corp.	7/20/2018
WY.SUR.030	SUA - BFU 32-27v	Parkerton Ranch Inc Southwestern Production Corp.	7/20/2018
WY.SUR.031	SUA - BFU 44-22V	Parkerton Ranch Inc Southwestern Production Corp.	7/20/2018
WY.SUR.032	SUA - BFU 23-27V	Parkerton Ranch Inc Southwestern Production Corp.	6/18/2018
WY.SUR.033	SUA - BFU Fed 12-20v	Parkerton Ranch Inc Southwestern Production Corp.	7/20/2018
WY.SUR.034	SUA - BFU 23-14V	Parkerton Ranch Inc Southwestern Production Corp.	7/10/2018

Contract ID	Contract Name	Parties	Effective date
WY.SUR.035	SUA - BFU Storage Yard	Parkerton Ranch Inc Southwestern Production Corp.	7/18/2018
WY.SUR.036	SUA - BFSU Gas Plant	Parkerton Ranch Inc Southwestern Production Corp.	5/24/2018
WY.SUR.037	SUA - BFU 41-30V	Parkerton Ranch Inc Southwestern Production Corp.	9/4/2018
WY.SUR.038	SUA - BFU Fed 32-21V	Parkerton Ranch Inc Southwestern Production Corp.	9/4/2018
WY.SUR.039	SUA - BFU 23-28V	Parkerton Ranch Inc Southwestern Production Corp.	10/12/2018
WY.SUR.040	SUA - BFU FED 11-28V	Parkerton Ranch Inc Southwestern Production Corp.	9/1/2018
WY.SUR.041	SUA - WBF 41-36V	Parkerton Ranch Inc Southwestern Production Corp.	10/11/2018
WY.SUR.043	SUA - BFU 34-14V	Parkerton Ranch Inc Southwestern Production Corp.	10/12/2018
WY.SUR.044	SUA - Cole Creek Field	Parkerton Ranch Inc Cole Creek Sheep Co. Southwestern Production Corp.	9/1/2018
WY.SUR.045	Road ROW	Wassenberg Family Chesapeake Operating, Inc.	10/5/2011
WY.SUR.046	SUA - BFU FED 11-22V	Parkerton Ranch Inc Southwestern Production Corp.	9/19/2019
WY.SUR.047	SUA - BFU 14-22V	Parkerton Ranch Inc Southwestern Production Corp.	9/18/2019
WY.SUR.048	Hunting & Wildlife Impact Agreement	Parkerton Ranch Inc Southwestern Production Corp.	9/24/2019

Contract ID	Contract Name	Parties	Effective date
WY.SUR.049	SUA - BFU Fed 32-23V	Parkerton Ranch Inc Southwestern Production Corp.	9/19/2019
WY.SUR.050	Pipeline ROW	Parkerton Ranch Inc Southwestern Production Corp.	8/1/2019
WY.SUR.051	SUA - BFU FED 41-22V	Parkerton Ranch Inc Southwestern Production Corp.	9/19/2019
WY.SUR.052	SUA - BFU Fed 33-23V	Parkerton Ranch Inc Southwestern Production Corp.	9/19/2019
WY.SUR.053	Pipeline ROW	Boner Bros. Limited Partnership Southwestern Production Corp. Tallgrass Interstate Gas Transmission, LLC	9/26/2019
WY.SUR.054	SUA - BFU FED 34-15V	Parkerton Ranch Inc Southwestern Production Corp.	10/24/2019
WY.SUR.055	Bore Permit	Converse County Southwestern Production Corp.	10/3/2019
WY.SUR.056	Bore Permit	Converse County Southwestern Production Corp.	10/3/2019
WY.SUR.057	Non-Roadway Easement #9689	State of Wyoming Southwestern Production Corp.	5/29/2020
WY.SUR.058	SUA - BFU FED 41-20V	Parkerton Ranch Inc Southwestern Production Corp.	11/13/2019
WY.SUR.059	SUA - BFU 44-17D	Parkerton Ranch Inc Southwestern Production Corp.	11/18/2019
WY.SUR.060	SUA - BFU FED 24-15V	Parkerton Ranch Inc Southwestern Production Corp.	11/7/2019
WY.SUR.061	SUA - BFU FED 21-21V	Parkerton Ranch Inc Southwestern Production Corp.	12/19/2019

Contract ID	Contract Name	Parties	Effective date
WY.SUR.062	SUA - BFU 43-28V	Parkerton Ranch Inc Southwestern Production Corp.	12/10/2019
WY.SUR.063	SUA - BFU 42-29v	Parkerton Ranch Inc Southwestern Production Corp.	12/10/2019
WY.SUR.065	SUA - BFU FED 11-26D	Parkerton Ranch Inc Southwestern Production Corp.	12/27/2019
WY.SUR.066	SUA - BFU 21-34D	Parkerton Ranch Inc Southwestern Production Corp.	1/10/2020
WY.SUR.067	SUA - BFU 42-19V	Parkerton Ranch Inc Southwestern Production Corp.	1/15/2020
WY.SUR.068	TUP #03117	State of Wyoming Southwestern Production Corp.	9/1/2019
WY.SUR.070	Non-Roadway Easement #9787	State of Wyoming Southwestern Production Corp.	10/1/2020
WY.SUR.072	TUP #03287	State of Wyoming Southwestern Production Corp.	8/1/2021
WY.SUR.073	SUA - BFU Fed 14-30VF	State of Wyoming Southwestern Production Corp.	7/1/2021
WY.SUR.071	SUA - Cole Creek 31-17	Parkerton Ranch Inc Southwestern Production Corp.	8/1/2020
WY.SUR.074	Surveying & Staking	Boner Bros. Limited Partnership Southwestern Production Corp.	11/6/2023

EXHIBIT A-6
OFFICES, WAREHOUSES, LAYDOWN YARDS AND OTHER SIMILAR ASSETS

Property	Location (County, Parish or Lease Block)	Location (State)
BFU Laydown Yard	Converse	WY
Cole Creek Laydown Yard	Converse	WY
Rental Office Trailer	Converse	WY
Office Lease	Jefferson	CO

EXHIBIT A-7
VEHICLES

That certain Commercial Vehicle Leasing Agreement, by and between Centennial Leasing & Sales and Southwestern Production Corp, dated February 6, 2024, for a 2021 Volkswagen Altas Cross S (VIN: 1V2BE2CA4MC220044).

SCHEDULE "C"

Form of Monitor's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2401-03404
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	CALGARY
APPLICANTS:	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**MONITOR'S CERTIFICATE**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**OSLER, HOSKIN & HARCOURT LLP** 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com File Number: 1252079

RECITALS

A. Pursuant to an Order of the Honourable Justice E.J. Sidnell of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated March 8, 2024 (as amended and restated on March 19, 2024, and as may be further amended, restated or supplemented from time to time) KSV Restructuring Inc. was appointed as the monitor (the "**Monitor**") of

Canadian Overseas Petroleum Limited and those entities listed in Schedule A of the Initial Order (collectively, the "**Applicants**").

B. Pursuant to an Order of the Court dated April 24, 2024 (the "**AVO**"), the Court *inter alia*:

i. approved the transactions (collectively, the "**Transaction**") contemplated by the Purchase Agreement dated as of April 8, 2024, by and among certain Applicants, Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P., and Summit Investors Credit Offshore Intermediate Fund III, L.P. (collectively, the "**Purchaser**") and ABC Funding LLC as administrative and collateral agent (as may be amended from time to time in accordance with the terms thereof and this Order, the "**Purchase Agreement**");

ii. vested in the Purchaser all of the Applicants' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement), free and clear of all Encumbrances other than the Permitted Encumbrances (each as defined in the AVO), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor of a certificate confirming that the conditions to Closing as set out in the Purchase Agreement have been satisfied or waived by the Applicants or the Purchaser, as applicable; and

iii. granted related relief.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Purchase Agreement.

THE MONITOR HEREBY CERTIFIES the following:

1. The Monitor has received written confirmation from the Applicants and the Purchaser that all conditions to Closing have been satisfied or waived by the Applicants or the Purchaser, as applicable; and

2. This Certificate was delivered by the Monitor at ● Mountain Standard Time on ●, 2024.

KSV RESTRUCTURING INC., in its capacity as Monitor of the Applicants, and not in its personal capacity.

SCHEDULE "A"

Applicants

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

Clerk's stamp:

COURT FILE NUMBER	2401-03404
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
MATTER	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**BENCH BRIEF OF BP ENERGY COMPANY**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP 15th Floor, Bankers Court 850 – 2nd Street SW Calgary, AB T2P 0R8 Attention: Derek Pontin Email: derek.pontin@dentons.com Ph: (403) 268 7015 Fax: (403) 268-3100

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
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Apr 24, 2024
8:37 AM
CLERK OF THE COURT

TABLE OF CONTENTS

I. INTRODUCTION

1. This Bench Brief is submitted by BP Energy Company ("**BP**"), in response to the application of Canadian Overseas Petroleum Limited ("**COPL**", and entities joined in the within proceedings, collectively hereafter the "**Debtors**") seeking an Approval and Vesting Order (the "**Proposed AVO**") with respect to the Stalking Horse Purchase Agreement (as defined below).

2. The relief sought by the Debtors is unsupportable at law. It is specifically prejudicial to BP and seeks to sanction a preference of one creditor over another of equivalent seniority. The Proposed AVO fails to meet the requirements of the *Companies' Creditors Arrangement Act* (the "**CCAA**"), and further fails to meet the criteria for the extinguishment of third party interests.

II. FACTS

3. The material facts are not in dispute.

4. The first lien lender group (referred to herein as the "**Summit Parties**") are parties with BP to an Intercreditor Agreement.

5. The Summit Parties are owed approximately $44 MM (USD) under their loan facility (the "**Summit Loan Indebtedness**").

6. BP is owed approximately $11 MM (USD) as a result of terminated swap agreements (the "**BP Indebtedness**").

7. By virtue of an Intercreditor Agreement, BP and the Summit Parties (together, the "**Senior Creditors**") are *pari passu*, senior secured creditors of COPL with shared collateral.

8. The Summit Parties have additionally advanced $11 MM (USD) to COPL for interim financing under a DIP facility (the "**Summit DIP**").

9. The Summit DIP is secured by a super-priority charge, ahead of the Senior Creditors.

10. The Summit Parties (or some combination of them) have entered a stalking horse purchase and sale agreement with COPL (the "**Stalking Horse Purchase Agreement**").

11. The Summit Parties can credit bid the Summit DIP amount, as it sits in first priority. The Summit Parties cannot credit bid the Summit Loan Indebtedness, as it is not a priority debt ahead of BP. The Summit Parties propose to have the stalking horse assume the Summit Loan Indebtedness, rather than pay it out, as this would allow it to avoid its *pari passu* obligation and effectively reorder the priorities among creditors.

12. The effect is the same, however it is structured: the full amount of the Summit Loan Indebtedness is preserved, while the BP Indebtedness is extinguished.

13. This follows a sale process ("**SISP**"), in which the stalking horse offer made by the Summit Parties was marketed. The baseline price for the stalking horse was the full amount of the Summit Loan Indebtedness, plus the Summit DIP. Accordingly, a qualified bid would only be achieved if better than approximately $55 MM (USD), plus the necessary bid increment to cover bid protections.

14. If a qualified bid had been received, the proceeds would have to be shared among the Summit Parties and BP on a *pari passu* basis. By contrast, if no qualified bids are received, the Summit Parties would receive 100% recovery, by virtue of the assumption of its debt under the Proposed AVO. The Summit Parties accordingly benefit from reduced competition in the SISP, as any competing offer, unless sufficient to fully repay both Senior Creditors, would actually worsen the Summit Parties' position.

15. As no qualified submissions were received by the first deadline in the SISP, COPL has applied for approval of the Proposed AVO.

16. If approved, this will result in 100% recoveries to the Summit Parties, and nil recoveries to BP, despite the Senior Creditors ranking equally as the fulcrum creditors.

17. This outcome is specifically contrary to the Senior Creditors' existing priority rights, reorders the priorities (accelerating the Summit Loan Indebtedness ahead of BP), sanctions a preference, and is contrary to the legislated (and conventional) requirement that proceeds of sale, under a vesting order, must be applied in priority fashion against the debts under the security that is discharged.

III. ISSUES

18. Should the Proposed AVO be approved?

19. It is submitted the Proposed AVO fails to meet the applicable statutory and common law requirements for a vesting order, particularly in view of the attempted extinguishment of BP's senior creditor position.

20. The requested relief must be refused, and COPL may pursue various reasonable alternatives in its restructuring path.

IV. LAW AND ARGUMENT

A. Statutory Requirements

21. The authority for the applicants to seek a vesting order is found under section 36 of the CCAA.

22. Section 36(1) allows the Court to authorize sale or disposition of assets outside of ordinary course.

***Companies Creditors Arrangement Act*, RSC, 1985, c C-36, subsection 36(1) [CCAA]; [TAB 1].**

23. Section 36(3) provides a list of non-exhaustive factors for consideration in approving an extraordinary disposition, including:

(a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;

(b) whether the monitor approved the process leading to the proposed sale or disposition;

(c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;

(d) the extent to which the creditors were consulted;

(e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

(f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.

CCAA, subsection 36(3), with emphasis.

24. The Court accordingly must consider: was the process reasonable? What is its effect?

25. Section 36(6) provides the authority for this Court to vest the assets. There is a very clear proviso:

> (6) The court may authorize a sale or disposition free and clear of any security, charge or other restriction and, if it does, it shall also order that other assets of the company or the proceeds of the sale or disposition be subject to a security, charge or other restriction in favour of the creditor whose security, charge or other restriction is to be affected by the order.

CCAA, subsection 36(6), with emphasis.

26. The legislation is clear – to obtain a vesting order, upon sale of all of the assets of the company, the proceeds must stand in place and stead of the assets. The security that is vested off the assets must attach to the proceeds *with equivalent priority*. This paradigm is absolutely standard in sale approval and vesting orders.

27. What the Debtors propose is for the assets to be vested, but the proceeds to be directed to a singular creditor. This is a cashless offer, but a no cash offer only works if it is a true credit bid. This is because there is no abuse of section 36(6), if the priority creditor is paying down its own debt by way of the credit bid. For that to work, the credit-bidder must have first priority. If it does not, it must assume or payout those liabilities that rank at or above the credit-bidder's position.

28. Put more simply, the security of both BP and the Summit Lenders will be vested off the assets, but only the Summit Lenders will receive any portion of the $55MM (USD) consideration. This is specifically contrary to the legislation.

B. Common Law Requirements

29. Any sale process must be assessed with retrospective view to the *Soundair* factors:

(a) whether sufficient effort has been made to obtain the best price and that the receiver or debtor (as applicable) has not acted improvidently;

(b) whether the interests of all parties have been considered;

(c) the efficacy and integrity of the process by which offers have been obtained; and

(d) whether there has been unfairness in the working out of the process.

***Royal Bank v. Soundair Corp.*, (1991), 4 OR (3d) 1 (CA), at para 16 [*Soundair*]; [TAB 2].**

30. Additional factors, when seeking to extinguish third party interests, were set out in *Third Eye Capital Corporation v Dianor Resources Inc.* The Ontario Court of Appeal described the "rigorous cascade analysis":

(a) first, the nature and strength of the interest that is proposed to be extinguished;

(b) second, whether the interest holder has consented to the vesting out of their interest either in the insolvency process itself or in agreements reached prior to the insolvency; and

(c) third, if the first two steps proved to be ambiguous or inconclusive, a consideration of the equities to determine if a vesting order is appropriate in the circumstances.

***Third Eye Capital Corporation v Dianor Resources Inc*, 2019 ONCA 508 at para 102-110 [*Third Eye*]; [TAB 3].**

31. The factors set out in *Soundair* and *Third Eye* are applicable in any CCAA sale process where the applicant seeks a vesting order. This was confirmed and the factors were recently applied in the CCAA proceedings of CannaPiece Group, wherein the Court refused to grant a vesting order, on facts similar to the case at bar.

***In the Matter of CannaPiece Group Inc*, 2023 ONSC 841 [*CannaPiece*]; [TAB 4].**

32. In *CannaPiece*, between two senior secured creditors, one party would have acquired the assets and assumed its own debt, and the other would have had its rights extinguished. The Court refused the order.

33. The *Soundair* factors are applied to the application of COPL, as follows:

Sufficient effort and a provident process

(a) The efforts to market the COPL assets were focused on a defined pool of recipients. A press release was issued, but not a solicitation. No general solicitation was made through relevant industry publications, so the entirety of the marketing pool was limited to the targeted recipients.

(b) The solicitation period was very short. This is not uncommon in CCAA proceedings, due to prevailing constraints, but the fact it's common, to run shorter processes, does not reduce the importance of ensuring effectiveness. In this case, interested parties were afforded very little time to discover and assess a complex operational package, with a notional floor value exceeding $55MM.

(c) BP was advised by at least one potential purchaser that he made inquiries within the solicitation period and received no response.

(d) As discussed below, the stalking horse bid created a high bar to entry for other potential bidders, to the sole advantage of the Summit Parties. This created singular advantage to one creditor (rather than any advantage to the estate and stakeholders), while simultaneously quelling potential bid activity.

Whether the interests of all parties were considered

(e) It is evident the interests of BP have not been considered. BP's legal interests are equivalent to the Summit Parties, but its treatment is opposite. It is assumed by the applicants that BP's rights under the Intercreditor Agreement can simply be disregarded, though no legal premise has been provided to support this.

Efficacy and integrity of the process

(f) If the stalking horse bid were a true credit bid, it would have to be limited to the amount of the Summit DIP; that is the extent of the priority amount. The bid floor would be $11MM (USD) and any proceeds in excess of that amount would be pro-rated among BP and the Summit Parties.

(g) Setting the bid floor higher reduces competition from other prospective buyers. This is fine, if it means more proceeds for the debtor's estate, for distribution to stakeholders.

(h) In this case, the high bid threshold has been disconnected from the consideration actually flowing to the debtors' estate. This disconnect undermines the integrity of the sale process – bidders are dissuaded from participating in the process, and at the same time there are no proceeds to mitigate the suppressed purchaser participation.

Unfairness in the working out of the process

(i) There is an inherent conflict highlighted above, where the stalking horse bidder has had the advantage of reduced competition against its bid, which bid provides for 100% recoveries contrary to its *pari passu* obligations. This conflict is contrary to the spirit and purpose of a stalking horse.

(j) In other words, the process has not worked to maximum benefit of creditors that comprise the. Instead, it has depressed bid activity and split the fulcrum claims, creating a preference.

(k) The Court cannot reorder legal priorities. To allow the Summit Parties to lift their pre-filing debt to a priority position ahead of other existing claims is akin to a rollup, which is prohibited by section 11.2 of the CCAA. The parties have structured this arrangement to try to avoid a rollup, but the practical effect of this transaction is the same.

(l) In *Re Medipure Pharmaceuticals Inc.,* the Court reviewed recent Canadian jurisprudence with respect to full and partial rollups:

> It is clear that take-out or roll-up DIP, even facilitated new money advanced under the DIP, in contrast to creeping DIP, is prohibited by s. 11.2(1) of the CCAA.

***Medipure Pharmaceuticals Inc. (Re*), 2022 BCSC 177, at para 60 [*Medipure*]; [TAB 6].**

(m) The purpose behind the prohibition is that the rollup is to the prejudice of other creditors, and does not benefit the debtor:

> An important protection under subsection 11.2(1) is the prevention of the interim financing charge from securing pre-filing obligations because partial "roll up" provisions prejudice other creditors and do not benefit the debtor.

***Medipure,* at para 49.**

(n) The reordering of priorities in insolvency proceedings has long been repugnant. This is not just the reordering of priorities under the *Bankruptcy and Insolvency Act*. As stated by Honourable Justice Morawetz, in *Re Windsor Machine & Stamping Limited*:

> There is no basis, in my view, for the argument that somehow the absence of a statutory distribution scheme entitles unsecured creditors to obtain enhanced priority over secured creditors for pre-filing obligations. To give effect to this argument would result in a situation where secured creditors would be prejudiced by participating in CCAA proceedings as opposed to receivership/bankruptcy proceedings. This could very well result in a situation where secured creditors would prefer the receivership/bankruptcy option as opposed to the CCAA option as it would recognize their priority position. Such an outcome would undermine certain key objectives of the CCAA, namely, (i) maintain the status quo during the proceedings; and (ii) to facilitate the ability of a debtor to restructure its affairs. In my view, it is essential, in a court supervised process, to give due consideration to the priority rights of secured creditors.

***Windsor Machine & Stamping Limited (Re),* 2009 CanLII 3977, at para 43; [TAB 7].**

(o) The stalking horse process has accordingly resulted in an unfairness that cannot now be sanctioned.

34. Turning to the *Third Eye* factors:

The nature and strength of the interest that is proposed to be extinguished

35. A security interest, particularly a first position security interest, is significant. This was stated in *CannaPiece*, and bears no exception. There is essentially no greater interest at stake in a CCAA restructuring, when the secured creditor constitutes the fulcrum.

36. The Court in *CannaPiece* also confirmed the *Third Eye* factors are not limited only to extinguishment of interests in land.

Does the interest holder consent to being extinguished, in past or present terms

37. BP does not and would not consent to an arrangement that will see the Summit Parties fully repaid, yet BP receive nothing for its security.

If the matter remains inconclusive, consideration of the equities, to determine if a vesting order is appropriate in the circumstances

38. It is submitted the first two factors of the *Third Eye* test are conclusive.

39. In any case, the considerations to be made, with respect to this third factor, were summarized in *CannaPiece* as follows:

> A consideration of the equities contemplated in the third step includes consideration of the prejudice, if any, to the third party interest holder; whether the third party may be adequately compensated for its interest from the proceeds of the disposition are sale [*sic*]; whether, based on evidence of value, there is any equity in the property; and whether the parties are acting in good faith.

***CannaPiece,* at para 56.**

40. The equities lie with BP in this case. It is being specifically prejudiced. There are no proceeds of sale or disposition, which would normally stand in place and stead of the property to mitigate the secured creditor's loss. It bears repeating, this is the prescribed requirement in section 36(6) of the CCAA, and it is absent in this application.

41. In consideration of the equities, it will be argued that the stalking horse agreement must be approved, for the benefit of all stakeholders. It will be argued that the worse alternative is a bankruptcy or receivership.

42. It is submitted that the Court must be very cautious in weighing projections and hypotheticals as against actual, quantifiable prejudice.

43. In *CannaPiece*, the Court rejected the applicant's submission that the only other alternative would be a bankruptcy.

***CannaPiece*, at para 99.**

44. In the present case, if the Proposed AVO is rejected:

(a) the SISP could be extended;

(b) that could be with or without a stalking horse credit bid, limited to the Summit DIP;

(c) the Senior Creditors could negotiate an arrangement – in *CannaPiece*, after the first rejection, the parties returned to the Court within a week for approval of a negotiated transaction, with the consent of both senior secured creditors;

***CannaPiece Group Inc v Marzilli,* 2023 ONSC 3291 [TAB 5]**

(d) the Debtors may be petitioned into receivership;

(e) therein the Debtors may be continued as a going concern and/or the subject of a sale process;

(f) the Debtors may go into bankruptcy.

V. CONCLUSION

45. The Proposed AVO fails to meet statutory requirements for approval. It must be rejected. It is specifically contrary to the express terms of section 36(6) of the CCAA, and in practical effect creates a rollup (and acceleration of priority) contrary to section 11.2 of the CCAA.

46. In addition, the Proposed AVO fails the common law tests. Review of the *Soundair* factors confirms the sale process was flawed. The entry point for bidders exceeded $55MM (USD), but there was no corresponding benefit to the affected stakeholders. The process stifled participation, but failed to deliver any consideration back to BP. This is specifically prejudicial.

47. There is no basis at law for the applicants to extinguish BP's rights. By contrast, should the Proposed AVO be rejected, there are various reasonable alternatives that can and should be pursued. This includes extending the going concern, preserving employment and enterprise.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 23rd DAY OF APRIL, 2024.

DENTONS CANADA LLP, counsel for BP Energy Company

DocuSigned by:

Per: _____
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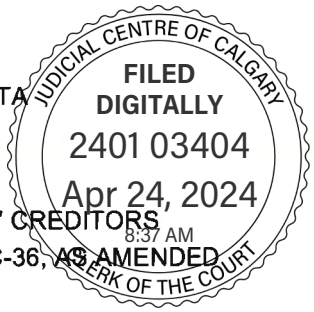
Derek Pontin

SCHEDULE "A"

1. Canadian Overseas Petroleum Limited
2. COPL America Holding Inc.
3. COPL America Inc.
4. Canadian Overseas Petroleum (UK) Limited
5. Canadian Overseas Petroleum (Ontario) Limited
6. COPL Technical Services Limited
7. Canadian Overseas Petroleum (Bermuda Holdings) Limited
8. Canadian Overseas Petroleum (Bermuda) Limited
9. Southwestern Production Corporation
10. Atomic Oil and Gas LLC
11. Pipeco LLC

TABLE OF AUTHORITIES

Clerk's stamp:



COURT FILE NUMBER	2401-03404
COURT	COURT OF KING'S BENCH OF ALBERTA
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DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP 15th Floor, Bankers Court 850 – 2nd Street SW Calgary, AB T2P 0R8 Attention: Derek Pontin Email: derek.pontin@dentons.com Ph: (403) 268 7015 Fax: (403) 268-3100

AFFIDAVIT OF KENNETH JOAQUIN ANDERSON

Sworn on April 23, 2024

I, Kenneth Joaquin Anderson, of the City of Houston, in the State of TX, USA, **MAKE OATH AND SAY THAT**:

1. I am an employee of BP American Production Company ("**BP America**") with the title Structured Solutions Origination Manager . As such, I have knowledge of the matters to which I herein depose. Where that knowledge is based on information or belief, I have stated the source of that information and verily believe it to be true.

2. I am authorized to swear this Affidavit on behalf of BP America.

3. BP America is affiliated with BP Energy Company ("**BP**"), which are both direct wholly owned subsidiaries of BP Company North America Inc. BP is a secured creditor of COPL America, Inc., one of the applicants in the within proceedings ("**COPL America**", together with the other entities filed in these proceedings, collectively referred to as the "**Debtors**").

4. I am advised by BP's legal counsel, Derek Pontin, at Dentons Canada LLP, that the Debtors sought and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**") pursuant to an initial order from the Court of King's Bench of Alberta (the "**Court**") granted on March 8, 2024 (the "**Initial Order**") and thereafter on March 19, 2024, sought and obtained an Amended and Restated Initial Order from the Court (the "**ARIO**"). The ARIO approved, *inter alia*, an interim financing arrangement pursuant to which Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P. (the "**Interim Lender**") made available to the Debtors a credit facility for the purposes of funding the within CCAA proceedings, in the initial amount of $1.5 MM (USD) and increased to a maximum amount of $11 MM(USD).

5. I am further advised by my counsel that concurrently with the ARIO, the Debtors sought and obtained an order approving a sale and investment solicitation process in respect of the business and assets of the Debtors (the "**SISP Approval Order**"). Pursuant to the SISP Approval Order, the Court approved the terms of a stalking horse agreement, to be entered into among Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P., and Summit Investors Credit Offshore Intermediate Fund III, L.P. (the "**Summit Parties**", or the "**Stalking Horse Purchaser**") and the Debtors. The Summit Parties and the Debtors entered into the Stalking Horse Agreement on or about April 8, 2024 (the "**Stalking Horse Agreement**").

6. I swear this affidavit in opposition to an application filed by the Debtors for an Approval and Vesting Order with respect to the Stalking Horse Agreement, and the transaction contemplated thereunder (the "**Proposed AVO**").

Swap and Loan Agreements

7. BP and COPL America entered into certain hedging arrangements with respect to the oil and gas production of the Debtors, which were governed by a ISDA Master Agreement, dated March 15, 2021 (as amended, the "**ISDA Agreement**"). A copy of the ISDA Agreement is attached hereto as **Exhibit "A".**

8. As contemplated by the ISDA Agreement, COPL America and BP entered into a series of hedging transactions (the "**Hedging Transactions**").

9. On March 16, 2021, BP, COPL America and ABC Funding, LLC, in its capacity as administrative agent for the Summit Parties, entered into an Intercreditor Agreement (the "**Initial Intercreditor Agreement**"). A copy of the Initial Intercreditor Agreement is attached hereto and marked as **Exhibit "B"**.

10. The Initial Intercreditor Agreement was subsequently amended on October 4, 2023 (the "**First Amended Intercreditor Agreement**"), and again on October 13, 2023 (the "**Second Amended**

Intercreditor Agreement", together with the Initial Intercreditor Agreement and the First Amended Intercreditor Agreement, collectively the "**Intercreditor Agreement**"). Copies of the First Amended Intercreditor Agreement and the Second Amended Intercreditor Agreement are attached hereto and marked as **Exhibits "C"** and **"D"**, respectively.

11. The Intercreditor Agreement was entered into for the purpose of establishing relative priorities and sharing of common collateral among the Summit Parties and BP under their respective arrangements with COPL America.

12. Article II, Section 2.01 of the Initial Intercreditor Agreement provides:

> Section 2.01. Obligations and Liens Pari Passu.
>
> (a) Subject to the other terms and conditions of this Agreement, the Obligations shall be *pari passu* with the Swap Obligations. At the times and under the conditions described in Article IV, the Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterparty.

13. "Obligations" are generally defined in the Intercreditor Agreement as all obligations of COPL America owing to the Summit Parties under the Term Loan Credit Agreement, entered into among the Interim Lender and the Debtors dated March 16, 2021, as subsequently amended (such obligations hereinafter referred to as the "**Summit Loan Obligations**"). "Swap Obligations" are generally defined in the Intercreditor Agreement as the obligations of COPL America owing to BP under the ISDA Agreement.

14. During the course of 2023, COPL America experienced losses on the Hedging Transactions. As set out in the Affidavit of Peter Kravitz, sworn March 7, 2024, the obligations of COPL America to BP, as of September 30, 2023, with respect to losses under the Hedging Transactions, included a current commodity derivative liability of $8.8 MM (USD), and a non-current commodity derivative liability of $1.8 MM (USD).

15. Pursuant to a letter agreement dated October 12, 2023 (the "**Swap Termination Agreement**"), effective October 4, 2023, BP and COPL terminated the Hedging Transactions. The Swap Termination Agreement crystalized COPL America's obligations under the ISDA Agreement to BP in the amount of USD $11,873,702.13 (the "**Swap Termination Obligation**"). A copy of the Swap Termination Agreement is attached hereto and marked as **Exhibit "E".**

16. The Swap Termination Agreement states (with my emphasis added):

> Such Termination Payment remains a Swap Obligation and BP Specified Swap Obligations as defined in the Intercreditor Agreement and shall be **paid on a pro rata and pari passu basis** with all Loan Obligations in accordance with and subject to such Intercreditor Agreement. In the event of any inconsistency, conflict or ambiguity between this letter and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control and supersede any such inconsistency, conflict, or ambiguity.

17. Pursuant to the Swap Termination Agreement, in the event of default by COPL America under the ISDA Agreement, the Swap Termination Obligation shall become immediately due and payable. COPL America is in default of the ISDA Agreement, including (without limitation) by declaring insolvency and filing for CCAA protection in the within proceedings. The Swap Termination Obligation is presently owing, due and payable to BP.

18. Further to the Intercreditor Agreement and the Swap Termination Agreement, BP and the Summit Parties are *pari passu* creditors. The *pari passu* provisions of the agreements entered by BP are material and imperative terms of those agreements.

19. The fact COPL America is indebted to BP in the amount of the Swap Termination Obligation, and BP's rights and ranking as a *pari passu* creditor with the Summit Parties, are not in dispute in these proceedings, as reflected in the Debtors' affidavits and filed materials.

CCAA Proceedings

20. Prior to the commencement of these CCAA proceedings, BP was engaged in some discussions with: (i) representatives of the Debtors; (ii) Peter Kravitz with Province, LLC (the "**Province LLC Representative**"); and (ii) Patrick Murphy and Ashley Smith as representatives of the Summit Parties (the "**Summit Parties Representatives**"), specifically in respect of BP's willingness to participate as a lender for purposes of interim debtor-in-possession ("**DIP**") financing. BP declined to participate as an interim DIP lender.

21. BP was advised by the Province LLC Representative and Summit Parties Representatives that, if it failed to participate as an interim DIP lender for COPL, that a priority or priming charge may be granted in favour of another interim lender, with the effect of establishing a priority ahead of BP's pari passu, first secured position against COPL America.

22. BP is aware that an interim DIP financing loan was approved in favour of the Debtors, which interim financing was extended by the Interim Lender (being some of the Summit Parties). BP was aware that the granting of the interim financing charge would prime its position, and that the interim financing charge would equivalently prime the Summit Parties, as the *pari passu* first lien creditor.

23. At no time was I advised that the Debtors or the Summit Parties were intending to directly or indirectly alter the relative priority among BP and Summit. BP has never agreed, and does not agree, to any waiver or abrogation of its rights as a *pari passu* creditor ranked equally with the Summit Parties.

24. I am aware that the interim financing granted in favour of the Debtors is approximately (USD) $11 MM. BP views the value of the Debtors, or the Debtors' assets, to be significantly greater than that amount. BP was not opposed to an interim financing charge of (USD) $11 MM being granted, on the basis of the assumed value of the Debtor's assets being substantially higher than this amount. In BP's view, a provident sale would realize something greater than (USD) $11 MM, and the proceeds in excess of the interim financing would be paid to BP and the Summit Parties on a pro-rata basis, in keeping with the parties' respective rights under the Intercreditor Agreement.

SISP

25. Prior to the Debtors' filing for CCAA protection, BP was aware that the Debtors were marketing and soliciting offers for the purchase of the Debtors' assets. BP was involved in high-level discussions with certain potentially interested parties. The value of the Debtors' assets at that time, discussed generally (and as I've indicated, above) were always in excess of (USD) $11 MM.

26. The values being discussed at the relevant times were less than (USD) $56 MM. That appears to be the baseline upon which the Debtors' assets were marketed, under the Stalking Horse Agreement. That is, a qualifying offer needed to be sufficient to repay the DIP (which the Summit Parties propose to credit bid), and also repay the Summit Loan Obligations (which the Summit Parties propose to assume as debt, rather than credit bid).

27. There is no attendance to BP's equivalent rights as a *pari passu*, senior secured creditor, in the stalking horse agreement that is being presented for approval.

28. In view of the foregoing, it is not a surprise that no competitive bids were made within the SISP. The assets, in BP's understanding, are worth less than (USD) $56 MM. That has now been demonstrated by a lack of bids made. However, the assets are worth more than (USD) $11 MM, which is the limit of the amount the Summit Parties are able to credit bid. A fair process would either set the floor at (USD) $11 MM, reflecting only the super-priority debt, or at (USD) $67 MM (using round numbers), with clear understanding that any qualifying bid must address both senior secured creditors – not just one.

29. Aside from the foregoing, BP has also been advised, by the Chief Financial Officer Spectrum Energy, that he contacted the Monitor as a potentially interested party in respect of the Debtors'

assets. He received no response, and thereafter conducted his own investigations. He ultimately concluded the stalking horse floor price was too high to warrant a bid submission.

30. The timeline for an LOI was only 30 days. BP has concerns with the integrity of the SISP, if there was not sufficient ability for interested parties to participate within the compressed solicitation timeline.

31. Further, I am not aware of any general solicitation(s) to have been circulated in relevant industry publications. I am aware a news release was issued, but no targeted solicitations of interest for the Debtors' assets.

Summary

32. In summary, BP views the proposed vesting order as being substantially prejudicial, for the following reasons:

(a) the Debtors own and operate substantial oil and gas holdings, which must be adequately exposed to market for a time and at a price floor that will stimulate the greatest possible interest;

(b) the process in this case was chilling and ineffective, due to the price floor being set above market;

(c) normally, the highest possible stalking horse would be supported, as it would benefit the affected stakeholders;

(d) that is not the case here – the stakeholders are equivalent, but receive specifically disparate treatment.

33. In the circumstances, BP's view is that a further solicitation is required, with a floor price either set at (USD) $56 MM, for the benefit of both equivalent senior creditors, or at a lesser number where the market can be properly tested for what these asset may sell for.

34. The alternative would be the total extinguishment of BP's rights, and the total preservation (and elevation) of the Summit Parties' rights, contrary to the Intercreditor Agreement.

35. I make this Affidavit in opposition to the Debtors application for the approval and vesting order with respect to the Stalking Horse Agreement and the transaction contemplated thereunder, and for no improper purpose.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 23rd day of April, 2024

Commissioner for Oaths in and for the Province of Alberta

HAO YANG HUA
Student-At-Law

KENNETH JOAQUIN ANDERSON

SCHEDULE "A"

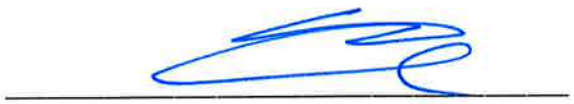
1. Canadian Overseas Petroleum Limited
2. COPL America Holding Inc.
3. COPL America Inc.
4. Canadian Overseas Petroleum (UK) Limited
5. Canadian Overseas Petroleum (Ontario) Limited
6. COPL Technical Services Limited
7. Canadian Overseas Petroleum (Bermuda Holdings) Limited
8. Canadian Overseas Petroleum (Bermuda) Limited
9. Southwestern Production Corporation
10. Atomic Oil and Gas LLC
11. Pipeco LLC

THIS IS EXHIBIT "A"

REFERRED TO IN THE AFFIDAVIT OF

KENNETH JOAQUIN ANDERSON

Sworn before me this 23rd day of April, 2024



A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

HAO YANG HUA
Student-At-Law

ISDA®

International Swaps and Derivatives Association, Inc.

2002 MASTER AGREEMENT

dated as of March 15, 2021

BP Energy Company and COPL America Inc

have entered and/or anticipate entering into one or more transactions (each a "Transaction") that are or will be governed by this 2002 Master Agreement, which includes the schedule (the "Schedule"), and the documents and other confirming evidence (each a "Confirmation") exchanged between the parties or otherwise effective for the purpose of confirming or evidencing those Transactions. This 2002 Master Agreement and the Schedule are together referred to as this "Master Agreement".

Accordingly, the parties agree as follows:—

1. Interpretation

(a) ***Definitions.*** The terms defined in Section 14 and elsewhere in this Master Agreement will have the meanings therein specified for the purpose of this Master Agreement.

(b) ***Inconsistency.*** In the event of any inconsistency between the provisions of the Schedule and the other provisions of this Master Agreement, the Schedule will prevail. In the event of any inconsistency between the provisions of any Confirmation and this Master Agreement, such Confirmation will prevail for the purpose of the relevant Transaction.

(c) ***Single Agreement.*** All Transactions are entered into in reliance on the fact that this Master Agreement and all Confirmations form a single agreement between the parties (collectively referred to as this "Agreement"), and the parties would not otherwise enter into any Transactions.

2. Obligations

(a) ***General Conditions.***

(i) Each party will make each payment or delivery specified in each Confirmation to be made by it, subject to the other provisions of this Agreement.

(ii) Payments under this Agreement will be made on the due date for value on that date in the place of the account specified in the relevant Confirmation or otherwise pursuant to this Agreement, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified in the relevant Confirmation or elsewhere in this Agreement.

(iii) Each obligation of each party under Section 2(a)(i) is subject to (1) the condition precedent that no Event of Default or Potential Event of Default with respect to the other party has occurred and is continuing, (2) the condition precedent that no Early Termination Date in respect of the relevant Transaction has occurred or been effectively designated and (3) each other condition specified in this Agreement to be a condition precedent for the purpose of this Section 2(a)(iii).

(b) ***Change of Account.*** Either party may change its account for receiving a payment or delivery by giving notice to the other party at least five Local Business Days prior to the Scheduled Settlement Date for the payment or delivery to which such change applies unless such other party gives timely notice of a reasonable objection to such change.

(c) ***Netting of Payments.*** If on any date amounts would otherwise be payable:—

(i) in the same currency; and

(ii) in respect of the same Transaction,

by each party to the other, then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

The parties may elect in respect of two or more Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those Transactions, regardless of whether such amounts are payable in respect of the same Transaction. The election may be made in the Schedule or any Confirmation by specifying that "Multiple Transaction Payment Netting" applies to the Transactions identified as being subject to the election (in which case clause (ii) above will not apply to such Transactions). If Multiple Transaction Payment Netting is applicable to Transactions, it will apply to those Transactions with effect from the starting date specified in the Schedule or such Confirmation, or, if a starting date is not specified in the Schedule or such Confirmation, the starting date otherwise agreed by the parties in writing. This election may be made separately for different groups of Transactions and will apply separately to each pairing of Offices through which the parties make and receive payments or deliveries.

(d) ***Deduction or Withholding for Tax.***

(i) ***Gross-Up.*** All payments under this Agreement will be made without any deduction or withholding for or on account of any Tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If a party is so required to deduct or withhold, then that party ("X") will:—

(1) promptly notify the other party ("Y") of such requirement;

(2) pay to the relevant authorities the full amount required to be deducted or withheld (including the full amount required to be deducted or withheld from any additional amount paid by X to Y under this Section 2(d)) promptly upon the earlier of determining that such deduction or withholding is required or receiving notice that such amount has been assessed against Y;

(3) promptly forward to Y an official receipt (or a certified copy), or other documentation reasonably acceptable to Y, evidencing such payment to such authorities; and

(4) if such Tax is an Indemnifiable Tax, pay to Y, in addition to the payment to which Y is otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by Y (free and clear of Indemnifiable Taxes, whether assessed against X or Y) will equal the full amount Y would have received had no such deduction or withholding been required. However, X will not be required to pay any additional amount to Y to the extent that it would not be required to be paid but for:—

(A) the failure by Y to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d); or

(B) the failure of a representation made by Y pursuant to Section 3(f) to be accurate and true unless such failure would not have occurred but for (I) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (II) a Change in Tax Law.

(ii) ***Liability.*** If:—

(1) X is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, to make any deduction or withholding in respect of which X would not be required to pay an additional amount to Y under Section 2(d)(i)(4);

(2) X does not so deduct or withhold; and

(3) a liability resulting from such Tax is assessed directly against X,

then, except to the extent Y has satisfied or then satisfies the liability resulting from such Tax, Y will promptly pay to X the amount of such liability (including any related liability for interest, but including any related liability for penalties only if Y has failed to comply with or perform any agreement contained in Section 4(a)(i), 4(a)(iii) or 4(d)).

3. Representations

Each party makes the representations contained in Sections 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) and, if specified in the Schedule as applying, 3(g) to the other party (which representations will be deemed to be repeated by each party on each date on which a Transaction is entered into and, in the case of the representations in Section 3(f), at all times until the termination of this Agreement). If any "Additional Representation" is specified in the Schedule or any Confirmation as applying, the party or parties specified for such Additional Representation will make and, if applicable, be deemed to repeat such Additional Representation at the time or times specified for such Additional Representation.

(a) ***Basic Representations.***

(i) ***Status.*** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;

(ii) ***Powers.*** It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver and to perform its obligations under this Agreement and any obligations it has under any Credit Support Document to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

(iii) ***No Violation or Conflict.*** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;

(iv) ***Consents.*** All governmental and other consents that are required to have been obtained by it with respect to this Agreement or any Credit Support Document to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with; and

(v) ***Obligations Binding.*** Its obligations under this Agreement and any Credit Support Document to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(b) ***Absence of Certain Events.*** No Event of Default or Potential Event of Default or, to its knowledge, Termination Event with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement or any Credit Support Document to which it is a party.

(c) ***Absence of Litigation.*** There is not pending or, to its knowledge, threatened against it, any of its Credit Support Providers or any of its applicable Specified Entities any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any Credit Support Document to which it is a party or its ability to perform its obligations under this Agreement or such Credit Support Document.

(d) ***Accuracy of Specified Information.*** All applicable information that is furnished in writing by or on behalf of it to the other party and is identified for the purpose of this Section 3(d) in the Schedule is, as of the date of the information, true, accurate and complete in every material respect.

(e) ***Payer Tax Representation.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(e) is accurate and true.

(f) ***Payee Tax Representations.*** Each representation specified in the Schedule as being made by it for the purpose of this Section 3(f) is accurate and true.

(g) ***No Agency.*** It is entering into this Agreement, including each Transaction, as principal and not as agent of any person or entity.

4. Agreements

Each party agrees with the other that, so long as either party has or may have any obligation under this Agreement or under any Credit Support Document to which it is a party:—

(a) ***Furnish Specified Information.*** It will deliver to the other party or, in certain cases under clause (iii) below, to such government or taxing authority as the other party reasonably directs:—

(i) any forms, documents or certificates relating to taxation specified in the Schedule or any Confirmation;

(ii) any other documents specified in the Schedule or any Confirmation; and

(iii) upon reasonable demand by such other party, any form or document that may be required or reasonably requested in writing in order to allow such other party or its Credit Support Provider to make a payment under this Agreement or any applicable Credit Support Document without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate (so long as the completion, execution or submission of such form or document would not materially prejudice the legal or commercial position of the party in receipt of such demand), with any such form or document to be accurate and completed in a manner reasonably satisfactory to such other party and to be executed and to be delivered with any reasonably required certification,

in each case by the date specified in the Schedule or such Confirmation or, if none is specified, as soon as reasonably practicable.

(b) ***Maintain Authorisations.*** It will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to this Agreement or any Credit Support Document to which it is a party and will use all reasonable efforts to obtain any that may become necessary in the future.

(c) ***Comply With Laws.*** It will comply in all material respects with all applicable laws and orders to which it may be subject if failure so to comply would materially impair its ability to perform its obligations under this Agreement or any Credit Support Document to which it is a party.

(d) ***Tax Agreement.*** It will give notice of any failure of a representation made by it under Section 3(f) to be accurate and true promptly upon learning of such failure.

(e) ***Payment of Stamp Tax.*** Subject to Section 11, it will pay any Stamp Tax levied or imposed upon it or in respect of its execution or performance of this Agreement by a jurisdiction in which it is incorporated, organised, managed and controlled or considered to have its seat, or where an Office through which it is acting for the purpose of this Agreement is located ("Stamp Tax Jurisdiction"), and will indemnify the other party against any Stamp Tax levied or imposed upon the other party or in respect of the other party's execution or performance of this Agreement by any such Stamp Tax Jurisdiction which is not also a Stamp Tax Jurisdiction with respect to the other party.

5. Events of Default and Termination Events

(a) ***Events of Default.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any of the following events constitutes (subject to Sections 5(c) and 6(e)(iv)) an event of default (an "Event of Default") with respect to such party:—

(i) ***Failure to Pay or Deliver.*** Failure by the party to make, when due, any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) required to be made by it if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party;

(ii) ***Breach of Agreement; Repudiation of Agreement.***

(1) Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment under this Agreement or delivery under Section 2(a)(i) or 9(h)(i)(2) or (4) or to give notice of a Termination Event or any agreement or obligation under Section 4(a)(i), 4(a)(iii) or 4(d)) to be complied with or performed by the party in accordance with this Agreement if such failure is not remedied within 30 days after notice of such failure is given to the party; or

(2) the party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Master Agreement, any Confirmation executed and delivered by that party or any

Transaction evidenced by such a Confirmation (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iii) ***Credit Support Default.***

(1) Failure by the party or any Credit Support Provider of such party to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Credit Support Document if such failure is continuing after any applicable grace period has elapsed;

(2) the expiration or termination of such Credit Support Document or the failing or ceasing of such Credit Support Document, or any security interest granted by such party or such Credit Support Provider to the other party pursuant to any such Credit Support Document, to be in full force and effect for the purpose of this Agreement (in each case other than in accordance with its terms) prior to the satisfaction of all obligations of such party under each Transaction to which such Credit Support Document relates without the written consent of the other party; or

(3) the party or such Credit Support Provider disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Credit Support Document (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(iv) ***Misrepresentation.*** A representation (other than a representation under Section 3(e) or 3(f)) made or repeated or deemed to have been made or repeated by the party or any Credit Support Provider of such party in this Agreement or any Credit Support Document proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(v) ***Default Under Specified Transaction.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) defaults (other than by failing to make a delivery) under a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction;

(2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment due on the last payment or exchange date of, or any payment on early termination of, a Specified Transaction (or, if there is no applicable notice requirement or grace period, such default continues for at least one Local Business Day);

(3) defaults in making any delivery due under (including any delivery due on the last delivery or exchange date of) a Specified Transaction or any credit support arrangement relating to a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, such default results in a liquidation of, an acceleration of obligations under, or an early termination of, all transactions outstanding under the documentation applicable to that Specified Transaction; or

(4) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, a Specified Transaction or any credit support arrangement relating to a Specified Transaction that is, in either case, confirmed or evidenced by a document or other confirming evidence executed and delivered by that party, Credit Support Provider or Specified Entity (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf);

(vi) ***Cross-Default.*** If "Cross-Default" is specified in the Schedule as applying to the party, the occurrence or existence of:—

(1) a default, event of default or other similar condition or event (however described) in respect of such party, any Credit Support Provider of such party or any applicable Specified Entity of such party under one or more agreements or instruments relating to Specified Indebtedness of any of them (individually or collectively) where the aggregate principal amount of such agreements or instruments, either alone or together with the amount, if any, referred to in clause (2) below, is not less than the applicable Threshold Amount (as specified in the Schedule) which has resulted in such Specified Indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments before it would otherwise have been due and payable; or

(2) a default by such party, such Credit Support Provider or such Specified Entity (individually or collectively) in making one or more payments under such agreements or instruments on the due date for payment (after giving effect to any applicable notice requirement or grace period) in an aggregate amount, either alone or together with the amount, if any, referred to in clause (1) above, of not less than the applicable Threshold Amount;

(vii) ***Bankruptcy.*** The party, any Credit Support Provider of such party or any applicable Specified Entity of such party:—

(1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(viii) ***Merger Without Assumption.*** The party or any Credit Support Provider of such party consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets to, or reorganises, reincorporates or reconstitutes into or as, another entity and, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution:—

(1) the resulting, surviving or transferee entity fails to assume all the obligations of such party or such Credit Support Provider under this Agreement or any Credit Support Document to which it or its predecessor was a party; or

(2) the benefits of any Credit Support Document fail to extend (without the consent of the other party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

(b) ***Termination Events.*** The occurrence at any time with respect to a party or, if applicable, any Credit Support Provider of such party or any Specified Entity of such party of any event specified below constitutes (subject to Section 5(c)) an Illegality if the event is specified in clause (i) below, a Force Majeure Event if the event is specified in clause (ii) below, a Tax Event if the event is specified in clause (iii) below, a Tax Event Upon Merger if the event is specified in clause (iv) below, and, if specified to be applicable, a Credit Event Upon Merger if the event is specified pursuant to clause (v) below or an Additional Termination Event if the event is specified pursuant to clause (vi) below:—

(i) ***Illegality.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, due to an event or circumstance (other than any action taken by a party or, if applicable, any Credit Support Provider of such party) occurring after a Transaction is entered into, it becomes unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by either party or any Credit Support Provider, as the case may be), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by the party of Section 4(b)):—

(1) for the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any other material provision of this Agreement relating to such Transaction; or

(2) for such party or any Credit Support Provider of such party (which will be the Affected Party) to perform any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, to receive a payment or delivery under such Credit Support Document or to comply with any other material provision of such Credit Support Document;

(ii) ***Force Majeure Event.*** After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, by reason of force majeure or act of state occurring after a Transaction is entered into, on any day:—

(1) the Office through which such party (which will be the Affected Party) makes and receives payments or deliveries with respect to such Transaction is prevented from performing any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, from receiving a payment or delivery in respect of such Transaction or from complying with any other material provision of this Agreement relating to such Transaction (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or

impracticable for such Office so to perform, receive or comply (or it would be impossible or impracticable for such Office so to perform, receive or comply if such payment, delivery or compliance were required on that day); or

(2) such party or any Credit Support Provider of such party (which will be the Affected Party) is prevented from performing any absolute or contingent obligation to make a payment or delivery which such party or Credit Support Provider has under any Credit Support Document relating to such Transaction, from receiving a payment or delivery under such Credit Support Document or from complying with any other material provision of such Credit Support Document (or would be so prevented if such payment, delivery or compliance were required on that day), or it becomes impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply (or it would be impossible or impracticable for such party or Credit Support Provider so to perform, receive or comply if such payment, delivery or compliance were required on that day),

so long as the force majeure or act of state is beyond the control of such Office, such party or such Credit Support Provider, as appropriate, and such Office, party or Credit Support Provider could not, after using all reasonable efforts (which will not require such party or Credit Support Provider to incur a loss, other than immaterial, incidental expenses), overcome such prevention, impossibility or impracticability;

(iii) ***Tax Event.*** Due to (1) any action taken by a taxing authority, or brought in a court of competent jurisdiction, after a Transaction is entered into (regardless of whether such action is taken or brought with respect to a party to this Agreement) or (2) a Change in Tax Law, the party (which will be the Affected Party) will, or there is a substantial likelihood that it will, on the next succeeding Scheduled Settlement Date (A) be required to pay to the other party an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (B) receive a payment from which an amount is required to be deducted or withheld for or on account of a Tax (except in respect of interest under Section 9(h)) and no additional amount is required to be paid in respect of such Tax under Section 2(d)(i)(4) (other than by reason of Section 2(d)(i)(4)(A) or (B));

(iv) ***Tax Event Upon Merger.*** The party (the "Burdened Party") on the next succeeding Scheduled Settlement Date will either (1) be required to pay an additional amount in respect of an Indemnifiable Tax under Section 2(d)(i)(4) (except in respect of interest under Section 9(h)) or (2) receive a payment from which an amount has been deducted or withheld for or on account of any Tax in respect of which the other party is not required to pay an additional amount (other than by reason of Section 2(d)(i)(4)(A) or (B)), in either case as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets (or any substantial part of the assets comprising the business conducted by it as of the date of this Master Agreement) to, or reorganising, reincorporating or reconstituting into or as, another entity (which will be the Affected Party) where such action does not constitute a Merger Without Assumption;

(v) ***Credit Event Upon Merger.*** If "Credit Event Upon Merger" is specified in the Schedule as applying to the party, a Designated Event (as defined below) occurs with respect to such party, any Credit Support Provider of such party or any applicable Specified Entity of such party (in each case, "X") and such Designated Event does not constitute a Merger Without Assumption, and the creditworthiness of X or, if applicable, the successor, surviving or transferee entity of X, after taking into account any applicable Credit Support Document, is materially weaker immediately after the occurrence of such Designated Event than that of X immediately prior to the occurrence of such Designated Event (and, in any such event, such party or its successor, surviving or transferee entity, as appropriate, will be the Affected Party). A "Designated Event" with respect to X means that:—

(1) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as of the

date of this Master Agreement) to, or reorganises, reincorporates or reconstitutes into or as, another entity;

(2) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or

(3) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest; or

(vi) ***Additional Termination Event.*** If any "Additional Termination Event" is specified in the Schedule or any Confirmation as applying, the occurrence of such event (and, in such event, the Affected Party or Affected Parties will be as specified for such Additional Termination Event in the Schedule or such Confirmation).

(c) ***Hierarchy of Events.***

(i) An event or circumstance that constitutes or gives rise to an Illegality or a Force Majeure Event will not, for so long as that is the case, also constitute or give rise to an Event of Default under Section 5(a)(i), 5(a)(ii)(1) or 5(a)(iii)(1) insofar as such event or circumstance relates to the failure to make any payment or delivery or a failure to comply with any other material provision of this Agreement or a Credit Support Document, as the case may be.

(ii) Except in circumstances contemplated by clause (i) above, if an event or circumstance which would otherwise constitute or give rise to an Illegality or a Force Majeure Event also constitutes an Event of Default or any other Termination Event, it will be treated as an Event of Default or such other Termination Event, as the case may be, and will not constitute or give rise to an Illegality or a Force Majeure Event.

(iii) If an event or circumstance which would otherwise constitute or give rise to a Force Majeure Event also constitutes an Illegality, it will be treated as an Illegality, except as described in clause (ii) above, and not a Force Majeure Event.

(d) ***Deferral of Payments and Deliveries During Waiting Period.*** If an Illegality or a Force Majeure Event has occurred and is continuing with respect to a Transaction, each payment or delivery which would otherwise be required to be made under that Transaction will be deferred to, and will not be due until:—

(i) the first Local Business Day or, in the case of a delivery, the first Local Delivery Day (or the first day that would have been a Local Business Day or Local Delivery Day, as appropriate, but for the occurrence of the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event) following the end of any applicable Waiting Period in respect of that Illegality or Force Majeure Event, as the case may be; or

(ii) if earlier, the date on which the event or circumstance constituting or giving rise to that Illegality or Force Majeure Event ceases to exist or, if such date is not a Local Business Day or, in the case of a delivery, a Local Delivery Day, the first following day that is a Local Business Day or Local Delivery Day, as appropriate.

(e) ***Inability of Head or Home Office to Perform Obligations of Branch.*** If (i) an Illegality or a Force Majeure Event occurs under Section 5(b)(i)(1) or 5(b)(ii)(1) and the relevant Office is not the Affected Party's head or home office, (ii) Section 10(a) applies, (iii) the other party seeks performance of the relevant obligation or

compliance with the relevant provision by the Affected Party's head or home office and (iv) the Affected Party's head or home office fails so to perform or comply due to the occurrence of an event or circumstance which would, if that head or home office were the Office through which the Affected Party makes and receives payments and deliveries with respect to the relevant Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and such failure would otherwise constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) with respect to such party, then, for so long as the relevant event or circumstance continues to exist with respect to both the Office referred to in Section 5(b)(i)(1) or 5(b)(ii)(1), as the case may be, and the Affected Party's head or home office, such failure will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1).

6. Early Termination; Close-Out Netting

(a) ***Right to Terminate Following Event of Default.*** If at any time an Event of Default with respect to a party (the "Defaulting Party") has occurred and is then continuing, the other party (the "Non-defaulting Party") may, by not more than 20 days notice to the Defaulting Party specifying the relevant Event of Default, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all outstanding Transactions. If, however, "Automatic Early Termination" is specified in the Schedule as applying to a party, then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(1), (3), (5), (6) or, to the extent analogous thereto, (8), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such party of an Event of Default specified in Section 5(a)(vii)(4) or, to the extent analogous thereto, (8).

(b) ***Right to Terminate Following Termination Event.***

(i) ***Notice.*** If a Termination Event other than a Force Majeure Event occurs, an Affected Party will, promptly upon becoming aware of it, notify the other party, specifying the nature of that Termination Event and each Affected Transaction, and will also give the other party such other information about that Termination Event as the other party may reasonably require. If a Force Majeure Event occurs, each party will, promptly upon becoming aware of it, use all reasonable efforts to notify the other party, specifying the nature of that Force Majeure Event, and will also give the other party such other information about that Force Majeure Event as the other party may reasonably require.

(ii) ***Transfer to Avoid Termination Event.*** If a Tax Event occurs and there is only one Affected Party, or if a Tax Event Upon Merger occurs and the Burdened Party is the Affected Party, the Affected Party will, as a condition to its right to designate an Early Termination Date under Section 6(b)(iv), use all reasonable efforts (which will not require such party to incur a loss, other than immaterial, incidental expenses) to transfer within 20 days after it gives notice under Section 6(b)(i) all its rights and obligations under this Agreement in respect of the Affected Transactions to another of its Offices or Affiliates so that such Termination Event ceases to exist.

If the Affected Party is not able to make such a transfer it will give notice to the other party to that effect within such 20 day period, whereupon the other party may effect such a transfer within 30 days after the notice is given under Section 6(b)(i).

Any such transfer by a party under this Section 6(b)(ii) will be subject to and conditional upon the prior written consent of the other party, which consent will not be withheld if such other party's policies in effect at such time would permit it to enter into transactions with the transferee on the terms proposed.

(iii) ***Two Affected Parties.*** If a Tax Event occurs and there are two Affected Parties, each party will use all reasonable efforts to reach agreement within 30 days after notice of such occurrence is given under Section 6(b)(i) to avoid that Termination Event.

(iv) ***Right to Terminate.***

(1) If:—

(A) a transfer under Section 6(b)(ii) or an agreement under Section 6(b)(iii), as the case may be, has not been effected with respect to all Affected Transactions within 30 days after an Affected Party gives notice under Section 6(b)(i); or

(B) a Credit Event Upon Merger or an Additional Termination Event occurs, or a Tax Event Upon Merger occurs and the Burdened Party is not the Affected Party,

the Burdened Party in the case of a Tax Event Upon Merger, any Affected Party in the case of a Tax Event or an Additional Termination Event if there are two Affected Parties, or the Non-affected Party in the case of a Credit Event Upon Merger or an Additional Termination Event if there is only one Affected Party may, if the relevant Termination Event is then continuing, by not more than 20 days notice to the other party, designate a day not earlier than the day such notice is effective as an Early Termination Date in respect of all Affected Transactions.

(2) If at any time an Illegality or a Force Majeure Event has occurred and is then continuing and any applicable Waiting Period has expired:—

(A) Subject to clause (B) below, either party may, by not more than 20 days notice to the other party, designate (I) a day not earlier than the day on which such notice becomes effective as an Early Termination Date in respect of all Affected Transactions or (II) by specifying in that notice the Affected Transactions in respect of which it is designating the relevant day as an Early Termination Date, a day not earlier than two Local Business Days following the day on which such notice becomes effective as an Early Termination Date in respect of less than all Affected Transactions. Upon receipt of a notice designating an Early Termination Date in respect of less than all Affected Transactions, the other party may, by notice to the designating party, if such notice is effective on or before the day so designated, designate that same day as an Early Termination Date in respect of any or all other Affected Transactions.

(B) An Affected Party (if the Illegality or Force Majeure Event relates to performance by such party or any Credit Support Provider of such party of an obligation to make any payment or delivery under, or to compliance with any other material provision of, the relevant Credit Support Document) will only have the right to designate an Early Termination Date under Section 6(b)(iv)(2)(A) as a result of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2) following the prior designation by the other party of an Early Termination Date, pursuant to Section 6(b)(iv)(2)(A), in respect of less than all Affected Transactions.

(c) ***Effect of Designation.***

(i) If notice designating an Early Termination Date is given under Section 6(a) or 6(b), the Early Termination Date will occur on the date so designated, whether or not the relevant Event of Default or Termination Event is then continuing.

(ii) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Section 2(a)(i) or 9(h)(i) in respect of the Terminated Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to Sections 6(e) and 9(h)(ii).

(d) ***Calculations; Payment Date.***

(i) ***Statement.*** On or as soon as reasonably practicable following the occurrence of an Early Termination Date, each party will make the calculations on its part, if any, contemplated by Section 6(e) and will provide to the other party a statement (1) showing, in reasonable detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations), (2) specifying (except where there are two Affected Parties) any Early Termination Amount payable and (3) giving details of the relevant account to which any amount payable to it is to be paid. In the absence of written confirmation from the source of a quotation or market data obtained in determining a Close-out Amount, the records of the party obtaining such quotation or market data will be conclusive evidence of the existence and accuracy of such quotation or market data.

(ii) ***Payment Date.*** An Early Termination Amount due in respect of any Early Termination Date will, together with any amount of interest payable pursuant to Section 9(h)(ii)(2), be payable (1) on the day on which notice of the amount payable is effective in the case of an Early Termination Date which is designated or occurs as a result of an Event of Default and (2) on the day which is two Local Business Days after the day on which notice of the amount payable is effective (or, if there are two Affected Parties, after the day on which the statement provided pursuant to clause (i) above by the second party to provide such a statement is effective) in the case of an Early Termination Date which is designated as a result of a Termination Event.

(e) ***Payments on Early Termination.*** If an Early Termination Date occurs, the amount, if any, payable in respect of that Early Termination Date (the "Early Termination Amount") will be determined pursuant to this Section 6(e) and will be subject to Section 6(f).

(i) ***Events of Default.*** If the Early Termination Date results from an Event of Default, the Early Termination Amount will be an amount equal to (1) the sum of (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by the Non-defaulting Party for each Terminated Transaction or group of Terminated Transactions, as the case may be, and (B) the Termination Currency Equivalent of the Unpaid Amounts owing to the Non-defaulting Party less (2) the Termination Currency Equivalent of the Unpaid Amounts owing to the Defaulting Party. If the Early Termination Amount is a positive number, the Defaulting Party will pay it to the Non-defaulting Party; if it is a negative number, the Non-defaulting Party will pay the absolute value of the Early Termination Amount to the Defaulting Party.

(ii) ***Termination Events.*** If the Early Termination Date results from a Termination Event:—

(1) *One Affected Party.* Subject to clause (3) below, if there is one Affected Party, the Early Termination Amount will be determined in accordance with Section 6(e)(i), except that references to the Defaulting Party and to the Non-defaulting Party will be deemed to be references to the Affected Party and to the Non-affected Party, respectively.

(2) *Two Affected Parties.* Subject to clause (3) below, if there are two Affected Parties, each party will determine an amount equal to the Termination Currency Equivalent of the sum of the Close-out Amount or Close-out Amounts (whether positive or negative) for each Terminated Transaction or group of Terminated Transactions, as the case may be, and the Early Termination Amount will be an amount equal to (A) the sum of (I) one-half of the difference between the higher amount so determined (by party "X") and the lower amount so determined (by party "Y") and (II) the Termination Currency Equivalent of the Unpaid Amounts owing to X less (B) the Termination Currency Equivalent of the Unpaid Amounts owing to Y. If the Early Termination Amount is a positive number, Y will pay it to X; if it is a negative number, X will pay the absolute value of the Early Termination Amount to Y.

(3) *Mid-Market Events*. If that Termination Event is an Illegality or a Force Majeure Event, then the Early Termination Amount will be determined in accordance with clause (1) or (2) above, as appropriate, except that, for the purpose of determining a Close-out Amount or Close-out Amounts, the Determining Party will:—

(A) if obtaining quotations from one or more third parties (or from any of the Determining Party's Affiliates), ask each third party or Affiliate (I) not to take account of the current creditworthiness of the Determining Party or any existing Credit Support Document and (II) to provide mid-market quotations; and

(B) in any other case, use mid-market values without regard to the creditworthiness of the Determining Party.

(iii) ***Adjustment for Bankruptcy.*** In circumstances where an Early Termination Date occurs because Automatic Early Termination applies in respect of a party, the Early Termination Amount will be subject to such adjustments as are appropriate and permitted by applicable law to reflect any payments or deliveries made by one party to the other under this Agreement (and retained by such other party) during the period from the relevant Early Termination Date to the date for payment determined under Section 6(d)(ii).

(iv) ***Adjustment for Illegality or Force Majeure Event.*** The failure by a party or any Credit Support Provider of such party to pay, when due, any Early Termination Amount will not constitute an Event of Default under Section 5(a)(i) or 5(a)(iii)(1) if such failure is due to the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event. Such amount will (1) accrue interest and otherwise be treated as an Unpaid Amount owing to the other party if subsequently an Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions and (2) otherwise accrue interest in accordance with Section 9(h)(ii)(2).

(v) ***Pre-Estimate.*** The parties agree that an amount recoverable under this Section 6(e) is a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks, and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of the termination of the Terminated Transactions.

(f) ***Set-Off.*** Any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer"), in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 6(f).

For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

Nothing in this Section 6(f) will be effective to create a charge or other security interest. This Section 6(f) will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

7. Transfer

Subject to Section 6(b)(ii) and to the extent permitted by applicable law, neither this Agreement nor any interest or obligation in or under this Agreement may be transferred (whether by way of security or otherwise) by either party without the prior written consent of the other party, except that:—

(a) a party may make such a transfer of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement); and

(b) a party may make such a transfer of all or any part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11.

Any purported transfer that is not in compliance with this Section 7 will be void.

8. Contractual Currency

(a) ***Payment in the Contractual Currency.*** Each payment under this Agreement will be made in the relevant currency specified in this Agreement for that payment (the "Contractual Currency"). To the extent permitted by applicable law, any obligation to make payments under this Agreement in the Contractual Currency will not be discharged or satisfied by any tender in any currency other than the Contractual Currency, except to the extent such tender results in the actual receipt by the party to which payment is owed, acting in good faith and using commercially reasonable procedures in converting the currency so tendered into the Contractual Currency, of the full amount in the Contractual Currency of all amounts payable in respect of this Agreement. If for any reason the amount in the Contractual Currency so received falls short of the amount in the Contractual Currency payable in respect of this Agreement, the party required to make the payment will, to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall. If for any reason the amount in the Contractual Currency so received exceeds the amount in the Contractual Currency payable in respect of this Agreement, the party receiving the payment will refund promptly the amount of such excess.

(b) ***Judgments.*** To the extent permitted by applicable law, if any judgment or order expressed in a currency other than the Contractual Currency is rendered (i) for the payment of any amount owing in respect of this Agreement, (ii) for the payment of any amount relating to any early termination in respect of this Agreement or (iii) in respect of a judgment or order of another court for the payment of any amount described in clause (i) or (ii) above, the party seeking recovery, after recovery in full of the aggregate amount to which such party is entitled pursuant to the judgment or order, will be entitled to receive immediately from the other party the amount of any shortfall of the Contractual Currency received by such party as a consequence of sums paid in such other currency and will refund promptly to the other party any excess of the Contractual Currency received by such party as a consequence of sums paid in such other currency if such shortfall or such excess arises or results from any variation between the rate of exchange at which the Contractual Currency is converted into the currency of the judgment or order for the purpose of such judgment or order and the rate of exchange at which such party is able, acting in good faith and using

commercially reasonable procedures in converting the currency received into the Contractual Currency, to purchase the Contractual Currency with the amount of the currency of the judgment or order actually received by such party.

(c) ***Separate Indemnities.*** To the extent permitted by applicable law, the indemnities in this Section 8 constitute separate and independent obligations from the other obligations in this Agreement, will be enforceable as separate and independent causes of action, will apply notwithstanding any indulgence granted by the party to which any payment is owed and will not be affected by judgment being obtained or claim or proof being made for any other sums payable in respect of this Agreement.

(d) ***Evidence of Loss.*** For the purpose of this Section 8, it will be sufficient for a party to demonstrate that it would have suffered a loss had an actual exchange or purchase been made.

9. Miscellaneous

(a) ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

(b) ***Amendments.*** An amendment, modification or waiver in respect of this Agreement will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system.

(c) ***Survival of Obligations.*** Without prejudice to Sections 2(a)(iii) and 6(c)(ii), the obligations of the parties under this Agreement will survive the termination of any Transaction.

(d) ***Remedies Cumulative.*** Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

(e) ***Counterparts and Confirmations.***

(i) This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

(ii) The parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation will be entered into as soon as practicable and may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes, by an exchange of electronic messages on an electronic messaging system or by an exchange of e-mails, which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement. The parties will specify therein or through another effective means that any such counterpart, telex, electronic message or e-mail constitutes a Confirmation.

(f) ***No Waiver of Rights.*** A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.

(g) ***Headings.*** The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

(h) ***Interest and Compensation.***

(i) ***Prior to Early Termination.*** Prior to the occurrence or effective designation of an Early Termination Date in respect of the relevant Transaction:—

(1) *Interest on Defaulted Payments.* If a party defaults in the performance of any payment obligation, it will, to the extent permitted by applicable law and subject to Section 6(c), pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the original due date for payment to (but excluding) the date of actual payment (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (3)(B) or (C) below), at the Default Rate.

(2) *Compensation for Defaulted Deliveries.* If a party defaults in the performance of any obligation required to be settled by delivery, it will on demand (A) compensate the other party to the extent provided for in the relevant Confirmation or elsewhere in this Agreement and (B) unless otherwise provided in the relevant Confirmation or elsewhere in this Agreement, to the extent permitted by applicable law and subject to Section 6(c), pay to the other party interest (before as well as after judgment) on an amount equal to the fair market value of that which was required to be delivered in the same currency as that amount, for the period from (and including) the originally scheduled date for delivery to (but excluding) the date of actual delivery (and excluding any period in respect of which interest or compensation in respect of that amount is due pursuant to clause (4) below), at the Default Rate. The fair market value of any obligation referred to above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party that was entitled to take delivery.

(3) *Interest on Deferred Payments.* If:—

(A) a party does not pay any amount that, but for Section 2(a)(iii), would have been payable, it will, to the extent permitted by applicable law and subject to Section 6(c) and clauses (B) and (C) below, pay interest (before as well as after judgment) on that amount to the other party on demand (after such amount becomes payable) in the same currency as that amount, for the period from (and including) the date the amount would, but for Section 2(a)(iii), have been payable to (but excluding) the date the amount actually becomes payable, at the Applicable Deferral Rate;

(B) a payment is deferred pursuant to Section 5(d), the party which would otherwise have been required to make that payment will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the amount of the deferred payment to the other party on demand (after such amount becomes payable) in the same currency as the deferred payment, for the period from (and including) the date the amount would, but for Section 5(d), have been payable to (but excluding) the earlier of the date the payment is no longer deferred pursuant to Section 5(d) and the date during the deferral period upon which an Event of Default or Potential Event of Default with respect to that party occurs, at the Applicable Deferral Rate; or

(C) a party fails to make any payment due to the occurrence of an Illegality or a Force Majeure Event (after giving effect to any deferral period contemplated by clause (B) above), it will, to the extent permitted by applicable law, subject to Section 6(c) and for so long as the event or circumstance giving rise to that Illegality or Force Majeure Event

continues and no Event of Default or Potential Event of Default with respect to that party has occurred and is continuing, pay interest (before as well as after judgment) on the overdue amount to the other party on demand in the same currency as the overdue amount, for the period from (and including) the date the party fails to make the payment due to the occurrence of the relevant Illegality or Force Majeure Event (or, if later, the date the payment is no longer deferred pursuant to Section 5(d)) to (but excluding) the earlier of the date the event or circumstance giving rise to that Illegality or Force Majeure Event ceases to exist and the date during the period upon which an Event of Default or Potential Event of Default with respect to that party occurs (and excluding any period in respect of which interest or compensation in respect of the overdue amount is due pursuant to clause (B) above), at the Applicable Deferral Rate.

(4) *Compensation for Deferred Deliveries.* If:—

(A) a party does not perform any obligation that, but for Section 2(a)(iii), would have been required to be settled by delivery;

(B) a delivery is deferred pursuant to Section 5(d); or

(C) a party fails to make a delivery due to the occurrence of an Illegality or a Force Majeure Event at a time when any applicable Waiting Period has expired,

the party required (or that would otherwise have been required) to make the delivery will, to the extent permitted by applicable law and subject to Section 6(c), compensate and pay interest to the other party on demand (after, in the case of clauses (A) and (B) above, such delivery is required) if and to the extent provided for in the relevant Confirmation or elsewhere in this Agreement.

(ii) ***Early Termination.*** Upon the occurrence or effective designation of an Early Termination Date in respect of a Transaction:—

(1) *Unpaid Amounts.* For the purpose of determining an Unpaid Amount in respect of the relevant Transaction, and to the extent permitted by applicable law, interest will accrue on the amount of any payment obligation or the amount equal to the fair market value of any obligation required to be settled by delivery included in such determination in the same currency as that amount, for the period from (and including) the date the relevant obligation was (or would have been but for Section 2(a)(iii) or 5(d)) required to have been performed to (but excluding) the relevant Early Termination Date, at the Applicable Close-out Rate.

(2) *Interest on Early Termination Amounts.* If an Early Termination Amount is due in respect of such Early Termination Date, that amount will, to the extent permitted by applicable law, be paid together with interest (before as well as after judgment) on that amount in the Termination Currency, for the period from (and including) such Early Termination Date to (but excluding) the date the amount is paid, at the Applicable Close-out Rate.

(iii) ***Interest Calculation.*** Any interest pursuant to this Section 9(h) will be calculated on the basis of daily compounding and the actual number of days elapsed.

10. Offices; Multibranch Parties

(a) If Section 10(a) is specified in the Schedule as applying, each party that enters into a Transaction through an Office other than its head or home office represents to and agrees with the other party that, notwithstanding the place of booking or its jurisdiction of incorporation or organisation, its obligations are the same in terms of recourse against it as if it had entered into the Transaction through its head or home office, except that a party will not have recourse to the head or home office of the other party in respect of any payment or delivery deferred pursuant to Section 5(d) for so long as the payment or delivery is so deferred. This representation and agreement will be deemed to be repeated by each party on each date on which the parties enter into a Transaction.

(b) If a party is specified as a Multibranch Party in the Schedule, such party may, subject to clause (c) below, enter into a Transaction through, book a Transaction in and make and receive payments and deliveries with respect to a Transaction through any Office listed in respect of that party in the Schedule (but not any other Office unless otherwise agreed by the parties in writing).

(c) The Office through which a party enters into a Transaction will be the Office specified for that party in the relevant Confirmation or as otherwise agreed by the parties in writing, and, if an Office for that party is not specified in the Confirmation or otherwise agreed by the parties in writing, its head or home office. Unless the parties otherwise agree in writing, the Office through which a party enters into a Transaction will also be the Office in which it books the Transaction and the Office through which it makes and receives payments and deliveries with respect to the Transaction. Subject to Section 6(b)(ii), neither party may change the Office in which it books the Transaction or the Office through which it makes and receives payments or deliveries with respect to a Transaction without the prior written consent of the other party.

11. Expenses

A Defaulting Party will on demand indemnify and hold harmless the other party for and against all reasonable out-of-pocket expenses, including legal fees, execution fees and Stamp Tax, incurred by such other party by reason of the enforcement and protection of its rights under this Agreement or any Credit Support Document to which the Defaulting Party is a party or by reason of the early termination of any Transaction, including, but not limited to, costs of collection.

12. Notices

(a) ***Effectiveness.*** Any notice or other communication in respect of this Agreement may be given in any manner described below (except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail) to the address or number or in accordance with the electronic messaging system or e-mail details provided (see the Schedule) and will be deemed effective as indicated:—

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by telex, on the date the recipient's answerback is received;

(iii) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);

(iv) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;

(v) if sent by electronic messaging system, on the date it is received; or

(vi) if sent by e-mail, on the date it is delivered,

unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Local Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Local Business Day, in which case that communication will be deemed given and effective on the first following day that is a Local Business Day.

(b) ***Change of Details.*** Either party may by notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

13. Governing Law and Jurisdiction

(a) ***Governing Law.*** This Agreement will be governed by and construed in accordance with the law specified in the Schedule.

(b) ***Jurisdiction.*** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:—

(i) submits:—

(1) if this Agreement is expressed to be governed by English law, to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court; or

(2) if this Agreement is expressed to be governed by the laws of the State of New York, to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) ***Service of Process.*** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Section 12(a)(i), 12(a)(iii) or 12(a)(iv). Nothing in this Agreement will affect the right of either party to serve process in any other manner permitted by applicable law.

(d) ***Waiver of Immunities.*** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any Proceedings.

14. Definitions

As used in this Agreement:—

"Additional Representation" has the meaning specified in Section 3.

"Additional Termination Event" has the meaning specified in Section 5(b).

"Affected Party" has the meaning specified in Section 5(b).

"Affected Transactions" means (a) with respect to any Termination Event consisting of an Illegality, Force Majeure Event, Tax Event or Tax Event Upon Merger, all Transactions affected by the occurrence of such Termination Event (which, in the case of an Illegality under Section 5(b)(i)(2) or a Force Majeure Event under Section 5(b)(ii)(2), means all Transactions unless the relevant Credit Support Document references only certain Transactions, in which case those Transactions and, if the relevant Credit Support Document constitutes a Confirmation for a Transaction, that Transaction) and (b) with respect to any other Termination Event, all Transactions.

"Affiliate" means, subject to the Schedule, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" has the meaning specified in Section 1(c).

"Applicable Close-out Rate" means:—

(a) in respect of the determination of an Unpaid Amount:—

(i) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Defaulting Party, the Default Rate;

(ii) in respect of obligations payable or deliverable (or which would have been but for Section 2(a)(iii)) by a Non-defaulting Party, the Non-default Rate;

(iii) in respect of obligations deferred pursuant to Section 5(d), if there is no Defaulting Party and for so long as the deferral period continues, the Applicable Deferral Rate; and

(iv) in all other cases following the occurrence of a Termination Event (except where interest accrues pursuant to clause (iii) above), the Applicable Deferral Rate; and

(b) in respect of an Early Termination Amount:—

(i) for the period from (and including) the relevant Early Termination Date to (but excluding) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable:—

(1) if the Early Termination Amount is payable by a Defaulting Party, the Default Rate;

(2) if the Early Termination Amount is payable by a Non-defaulting Party, the Non-default Rate; and

(3) in all other cases, the Applicable Deferral Rate; and

(ii) for the period from (and including) the date (determined in accordance with Section 6(d)(ii)) on which that amount is payable to (but excluding) the date of actual payment:—

(1) if a party fails to pay the Early Termination Amount due to the occurrence of an event or circumstance which would, if it occurred with respect to a payment or delivery under a Transaction, constitute or give rise to an Illegality or a Force Majeure Event, and for so long as the Early Termination Amount remains unpaid due to the continuing existence of such event or circumstance, the Applicable Deferral Rate;

(2) if the Early Termination Amount is payable by a Defaulting Party (but excluding any period in respect of which clause (1) above applies), the Default Rate;

(3) if the Early Termination Amount is payable by a Non-defaulting Party (but excluding any period in respect of which clause (1) above applies), the Non-default Rate; and

(4) in all other cases, the Termination Rate.

"Applicable Deferral Rate" means:—

(a) for the purpose of Section 9(h)(i)(3)(A), the rate certified by the relevant payer to be a rate offered to the payer by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market;

(b) for purposes of Section 9(h)(i)(3)(B) and clause (a)(iii) of the definition of Applicable Close-out Rate, the rate certified by the relevant payer to be a rate offered to prime banks by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the payer after consultation with the other party, if practicable, for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market; and

(c) for purposes of Section 9(h)(i)(3)(C) and clauses (a)(iv), (b)(i)(3) and (b)(ii)(1) of the definition of Applicable Close-out Rate, a rate equal to the arithmetic mean of the rate determined pursuant to clause (a) above and a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount.

"Automatic Early Termination" has the meaning specified in Section 6(a).

"Burdened Party" has the meaning specified in Section 5(b)(iv).

"Change in Tax Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (or in the application or official interpretation of any law) that occurs after the parties enter into the relevant Transaction.

"Close-out Amount" means, with respect to each Terminated Transaction or each group of Terminated Transactions and a Determining Party, the amount of the losses or costs of the Determining Party that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Determining Party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Determining Party the economic equivalent of, (a) the material terms of that Terminated Transaction or group of Terminated Transactions, including the payments and deliveries by the parties under Section 2(a)(i) in respect of that Terminated Transaction or group of Terminated Transactions that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (assuming satisfaction of the conditions precedent in

Section 2(a)(iii)) and (b) the option rights of the parties in respect of that Terminated Transaction or group of Terminated Transactions.

Any Close-out Amount will be determined by the Determining Party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The Determining Party may determine a Close-out Amount for any group of Terminated Transactions or any individual Terminated Transaction but, in the aggregate, for not less than all Terminated Transactions. Each Close-out Amount will be determined as of the Early Termination Date or, if that would not be commercially reasonable, as of the date or dates following the Early Termination Date as would be commercially reasonable.

Unpaid Amounts in respect of a Terminated Transaction or group of Terminated Transactions and legal fees and out-of-pocket expenses referred to in Section 11 are to be excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the Determining Party may consider any relevant information, including, without limitation, one or more of the following types of information:—

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the Determining Party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the Determining Party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in clause (i) or (ii) above from internal sources (including any of the Determining Party's Affiliates) if that information is of the same type used by the Determining Party in the regular course of its business for the valuation of similar transactions.

The Determining Party will consider, taking into account the standards and procedures described in this definition, quotations pursuant to clause (i) above or relevant market data pursuant to clause (ii) above unless the Determining Party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in clause (i), (ii) or (iii) above, the Determining Party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to clause (i) above or market data pursuant to clause (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in clause (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the Determining Party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Terminated Transaction or group of Terminated Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:—

(1) application to relevant market data from third parties pursuant to clause (ii) above or information from internal sources pursuant to clause (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the Determining Party in the regular course of its business in pricing or valuing transactions between the Determining Party and unrelated third parties that are similar to the Terminated Transaction or group of Terminated Transactions; and

(2) application of different valuation methods to Terminated Transactions or groups of Terminated Transactions depending on the type, complexity, size or number of the Terminated Transactions or group of Terminated Transactions.

"Confirmation" has the meaning specified in the preamble.

"consent" includes a consent, approval, action, authorisation, exemption, notice, filing, registration or exchange control consent.

"Contractual Currency" has the meaning specified in Section 8(a).

"Convention Court" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"Credit Event Upon Merger" has the meaning specified in Section 5(b).

"Credit Support Document" means any agreement or instrument that is specified as such in this Agreement.

"Credit Support Provider" has the meaning specified in the Schedule.

"Cross-Default" means the event specified in Section 5(a)(vi).

"Default Rate" means a rate per annum equal to the cost (without proof or evidence of any actual cost) to the relevant payee (as certified by it) if it were to fund or of funding the relevant amount plus 1% per annum.

"Defaulting Party" has the meaning specified in Section 6(a).

"Designated Event" has the meaning specified in Section 5(b)(v).

"Determining Party" means the party determining a Close-out Amount.

"Early Termination Amount" has the meaning specified in Section 6(e).

"Early Termination Date" means the date determined in accordance with Section 6(a) or 6(b)(iv).

"electronic messages" does not include e-mails but does include documents expressed in markup languages, and ***"electronic messaging system"*** will be construed accordingly.

"English law" means the law of England and Wales, and ***"English"*** will be construed accordingly.

"Event of Default" has the meaning specified in Section 5(a) and, if applicable, in the Schedule.

"Force Majeure Event" has the meaning specified in Section 5(b).

"General Business Day" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Illegality" has the meaning specified in Section 5(b).

"Indemnifiable Tax" means any Tax other than a Tax that would not be imposed in respect of a payment under this Agreement but for a present or former connection between the jurisdiction of the government or taxation authority imposing such Tax and the recipient of such payment or a person related to such recipient (including, without limitation, a connection arising from such recipient or related person being or having been a citizen or resident of such jurisdiction, or being or having been organised, present or engaged in a trade or business in such jurisdiction, or having or having had a permanent establishment or fixed place of business in such jurisdiction, but excluding a connection arising solely from such recipient or related person having executed, delivered, performed its obligations or received a payment under, or enforced, this Agreement or a Credit Support Document).

"law" includes any treaty, law, rule or regulation (as modified, in the case of tax matters, by the practice of any relevant governmental revenue authority), and ***"unlawful"*** will be construed accordingly.

"Local Business Day" means (a) in relation to any obligation under Section 2(a)(i), a General Business Day in the place or places specified in the relevant Confirmation and a day on which a relevant settlement system is open or operating as specified in the relevant Confirmation or, if a place or a settlement system is not so specified, as otherwise agreed by the parties in writing or determined pursuant to provisions contained, or incorporated by reference, in this Agreement, (b) for the purpose of determining when a Waiting Period expires, a General Business Day in the place where the event or circumstance that constitutes or gives rise to the Illegality or Force Majeure Event, as the case may be, occurs, (c) in relation to any other payment, a General Business Day in the place where the relevant account is located and, if different, in the principal financial centre, if any, of the currency of such payment and, if that currency does not have a single recognised principal financial centre, a day on which the settlement system necessary to accomplish such payment is open, (d) in relation to any notice or other communication, including notice contemplated under Section 5(a)(i), a General Business Day (or a day that would have been a General Business Day but for the occurrence of an event or circumstance which would, if it occurred with respect to payment, delivery or compliance related to a Transaction, constitute or give rise to an Illegality or a Force Majeure Event) in the place specified in the address for notice provided by the recipient and, in the case of a notice contemplated by Section 2(b), in the place where the relevant new account is to be located and (e) in relation to Section 5(a)(v)(2), a General Business Day in the relevant locations for performance with respect to such Specified Transaction.

"Local Delivery Day" means, for purposes of Sections 5(a)(i) and 5(d), a day on which settlement systems necessary to accomplish the relevant delivery are generally open for business so that the delivery is capable of being accomplished in accordance with customary market practice, in the place specified in the relevant Confirmation or, if not so specified, in a location as determined in accordance with customary market practice for the relevant delivery.

"Master Agreement" has the meaning specified in the preamble.

"Merger Without Assumption" means the event specified in Section 5(a)(viii).

"Multiple Transaction Payment Netting" has the meaning specified in Section 2(c).

"Non-affected Party" means, so long as there is only one Affected Party, the other party.

"Non-default Rate" means the rate certified by the Non-defaulting Party to be a rate offered to the Non-defaulting Party by a major bank in a relevant interbank market for overnight deposits in the applicable currency, such bank to be selected in good faith by the Non-defaulting Party for the purpose of obtaining a representative rate that will reasonably reflect conditions prevailing at the time in that relevant market.

"Non-defaulting Party" has the meaning specified in Section 6(a).

"Office" means a branch or office of a party, which may be such party's head or home office.

"Other Amounts" has the meaning specified in Section 6(f).

"Payee" has the meaning specified in Section 6(f).

"Payer" has the meaning specified in Section 6(f).

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Proceedings" has the meaning specified in Section 13(b).

"Process Agent" has the meaning specified in the Schedule.

"rate of exchange" includes, without limitation, any premiums and costs of exchange payable in connection with the purchase of or conversion into the Contractual Currency.

"Relevant Jurisdiction" means, with respect to a party, the jurisdictions (a) in which the party is incorporated, organised, managed and controlled or considered to have its seat, (b) where an Office through which the party is acting for purposes of this Agreement is located, (c) in which the party executes this Agreement and (d) in relation to any payment, from or through which such payment is made.

"Schedule" has the meaning specified in the preamble.

"Scheduled Settlement Date" means a date on which a payment or delivery is to be made under Section 2(a)(i) with respect to a Transaction.

"Specified Entity" has the meaning specified in the Schedule.

"Specified Indebtedness" means, subject to the Schedule, any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"Specified Transaction" means, subject to the Schedule, (a) any transaction (including an agreement with respect to any such transaction) now existing or hereafter entered into between one party to this Agreement (or any Credit Support Provider of such party or any applicable Specified Entity of such party) and the other party to this Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party) which is not a Transaction under this Agreement but (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, (b) any combination of these transactions and (c) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation.

"Stamp Tax" means any stamp, registration, documentation or similar tax.

"Stamp Tax Jurisdiction" has the meaning specified in Section 4(e).

"Tax" means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment under this Agreement other than a stamp, registration, documentation or similar tax.

"Tax Event" has the meaning specified in Section 5(b).

"Tax Event Upon Merger" has the meaning specified in Section 5(b).

"Terminated Transactions" means, with respect to any Early Termination Date, (a) if resulting from an Illegality or a Force Majeure Event, all Affected Transactions specified in the notice given pursuant to Section 6(b)(iv), (b) if resulting from any other Termination Event, all Affected Transactions and (c) if resulting from an Event of Default, all Transactions in effect either immediately before the effectiveness of the notice designating that Early Termination Date or, if Automatic Early Termination applies, immediately before that Early Termination Date.

"Termination Currency" means (a) if a Termination Currency is specified in the Schedule and that currency is freely available, that currency, and (b) otherwise, euro if this Agreement is expressed to be governed by English law or United States Dollars if this Agreement is expressed to be governed by the laws of the State of New York.

"Termination Currency Equivalent" means, in respect of any amount denominated in the Termination Currency, such Termination Currency amount and, in respect of any amount denominated in a currency other than the Termination Currency (the "Other Currency"), the amount in the Termination Currency determined by the party making the relevant determination as being required to purchase such amount of such Other Currency as at the relevant Early Termination Date, or, if the relevant Close-out Amount is determined as of a later date, that later date, with the Termination Currency at the rate equal to the spot exchange rate of the foreign exchange agent (selected as provided below) for the purchase of such Other Currency with the Termination Currency at or about 11:00 a.m. (in the city in which such foreign exchange agent is located) on such date as would be customary for the determination of such a rate for the purchase of such Other Currency for value on the relevant Early Termination Date or that later date. The foreign exchange agent will, if only one party is obliged to make a determination under Section 6(e), be selected in good faith by that party and otherwise will be agreed by the parties.

"Termination Event" means an Illegality, a Force Majeure Event, a Tax Event, a Tax Event Upon Merger or, if specified to be applicable, a Credit Event Upon Merger or an Additional Termination Event.

"Termination Rate" means a rate per annum equal to the arithmetic mean of the cost (without proof or evidence of any actual cost) to each party (as certified by such party) if it were to fund or of funding such amounts.

"Threshold Amount" means the amount, if any, specified as such in the Schedule.

"Transaction" has the meaning specified in the preamble.

"Unpaid Amounts" owing to any party means, with respect to an Early Termination Date, the aggregate of (a) in respect of all Terminated Transactions, the amounts that became payable (or that would have become payable but for Section 2(a)(iii) or due but for Section 5(d)) to such party under Section 2(a)(i) or 2(d)(i)(4) on or prior to such Early Termination Date and which remain unpaid as at such Early Termination Date, (b) in respect of each Terminated Transaction, for each obligation under Section 2(a)(i) which was (or would have been but for Section 2(a)(iii) or 5(d)) required to be settled by delivery to such party on or prior to such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered and (c) if the Early Termination Date results from an Event of Default, a Credit Event Upon Merger or an Additional Termination Event in respect of which all outstanding Transactions are Affected Transactions, any Early Termination Amount due prior to such Early Termination Date and which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued or other

compensation in respect of that obligation or deferred obligation, as the case may be, pursuant to Section 9(h)(ii)(1) or (2), as appropriate. The fair market value of any obligation referred to in clause (b) above will be determined as of the originally scheduled date for delivery, in good faith and using commercially reasonable procedures, by the party obliged to make the determination under Section 6(e) or, if each party is so obliged, it will be the average of the Termination Currency Equivalents of the fair market values so determined by both parties.

"Waiting Period" means:—

(a) in respect of an event or circumstance under Section 5(b)(i), other than in the case of Section 5(b)(i)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of three Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance; and

(b) in respect of an event or circumstance under Section 5(b)(ii), other than in the case of Section 5(b)(ii)(2) where the relevant payment, delivery or compliance is actually required on the relevant day (in which case no Waiting Period will apply), a period of eight Local Business Days (or days that would have been Local Business Days but for the occurrence of that event or circumstance) following the occurrence of that event or circumstance.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

BP Energy Company	COPL America Inc
(Name of Party)	(Name of Party)
By: DocuSigned by: Joaquin Anderson 76F74686ADG74F4	By:
Name: Joaquin Anderson	Name: Arthur Millholland
Title: Attorney In Fact	Title: President
Date: 15 March 2021	Date:

ISDA

SCHEDULE
to the
2002 Master Agreement

dated as of March 15, 2021

between

BP Energy Company ("Party A"),
a corporation incorporated under the State laws of Delaware

and

COPL America Inc. ("Party B"),
a corporation incorporated under the State laws of Delaware

Part 1 - Termination Provisions

In this Agreement:

(a) ***"Specified Entity"*** means:

in relation to Party A and in relation to Party B, for the purpose of:

Section 5(a)(v):	Not Applicable
Section 5(a)(vi):	Not Applicable
Section 5(a)(vii):	Not Applicable
Section 5(b)(v):	Not Applicable

(b) ***"Specified Transaction"*** has the meaning given to it in Section 14 of the Agreement.

(c) The ***"Cross Default"*** provisions of Section 5(a)(vi) will apply to Party A and will apply to Party B, as amended such that the phrase "or becoming capable at such time of being declared" is deleted from the seventh line of Section 5(a)(vi)(1), and adding the following language to the end thereof: "provided, however, that, notwithstanding the foregoing, an Event of Default shall not occur under either (1) or (2) above if (I) the default, or other similar event or condition referred to in (1) or the failure to pay referred to in (2) is a failure to pay or deliver caused by an error or omission of an administrative or operational nature, and (II) funds or the asset to be delivered were available to such party to enable it to make the relevant payment or delivery when due and (III) such payment or delivery is made within three Local Business Days following such failure to pay;"

(i) "Specified Indebtedness" has the meaning specified in Section 14 except that for Party A it excludes an obligation for borrowed money where the creditor's recourse on the obligation is limited to assets for which the money was borrowed.

(ii) "Threshold Amount" means with respect to Party A, 3% of the Shareholders' Equity of the Credit Support Provider of Party A, and with respect to Party B, $500,000.

For the purposes of the definition of Threshold Amount, "Shareholders' Equity" means, at any time, the amount represented in the most recent quarterly consolidated balance sheet.

(d) The ***"Credit Event Upon Merger"*** provisions of Section 5(b)(v) will apply to Party A and will apply to Party B; provided that, as to Party B, any event permitted under the Credit Agreement or that is otherwise consented to by the Lenders under the Credit Agreement shall not constitute a Credit Event Upon Merger hereunder.

(e) The ***"Automatic Early Termination"*** provision of Section 6(a) will not apply to Party A and will not apply to Party B.

(f) ***"Termination Currency"*** means United States Dollars.

(g) ***Additional Termination Event*** will apply. The occurrence of any of the following events will constitute an Additional Termination Event with Party B as the sole Affected Party and all Transactions then outstanding as Affected Transactions:

(i) If any of the Credit Agreement or Collateral Documents (i) expire, (ii) are terminated, replaced or refinanced, (iii) assigned to any third party, or (iv) amended, the result of which event under (i), (ii), (iii) or (iv) is to materially reduce the value of the collateral, security, or credit support available to Party A, as determined by Party A in its sole discretion, while Transactions are still in effect or outstanding hereunder and Party B does not within two (2) business days of such expiration, termination, replacement, refinancing, assignment, or amendment, as applicable, either (A) deliver pari passu 1st lien replacement security having a value and terms and conditions acceptable to Party A in its sole discretion, or (B) provide Party A with replacement security sufficient in form, amount and for a term acceptable to Party A in its sole discretion (such security including but not limited to providing a standby irrevocable letter of credit, a prepayment, a security interest in an asset, a performance bond or guaranty, or a mutually agreed to Credit Support Annex and Paragraph 13 to this Agreement);

(ii) If the obligations owing to Party A under this Agreement fail or cease to be secured pursuant to a first priority security interest and lien on the Collateral, as such term is defined in the Credit Agreement;

(iii) If the obligations owing to Party A under this Agreement fail or cease to be pari passu in all respects with and secured to the same extent as the Obligations, as such term is defined in the Intercreditor Agreement; or

(iv) If the value of the Collateral is materially diminished, as determined by Party A in its reasonable discretion.

Part 2 - Tax Representations

(a) ***Payer Tax Representation:*** For the purpose of Section 3(e), Party A and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice, application or official interpretation of any relevant governmental revenue authority, of any Relevant Jurisdiction or under any applicable tax treaty between the Relevant Jurisdictions to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on:

(i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement;

(ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement; and

(iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, *provided* that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) ***Payee Tax Representations:*** For the purpose of Section 3(f) of this Agreement, Party A and Party B each make the representation(s) specified below:

(1) For the purpose of Section 3(f) of this Agreement, Party A represents that (i) it is a corporation organized and existing under the laws of the State of Delaware, (ii) it is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) it is a "U.S. person" (as that term is used in section 1.1441-4(a)(3) of the U.S. Treasury Regulations) for U.S. federal income tax purposes, (iv) it is exempt within the meaning of sections 1.6041-3(p) and 1.6049-4(c) of U.S. Treasury Regulations from information reporting on Form 1099 and backup withholding, and (v) its U.S. taxpayer identification number is 36-3421804.

(2) For the purpose of Section 3(f) of this Agreement, Party B represents that (i) it is a corporation organized and existing under the laws of the State of Delaware, (ii) it is a .."United States person" within the meaning of Section 7701(a)(30) of the Code, and (iii) its U.S. taxpayer identification number is 86-2409018.

Part 3 – Agreement to Deliver Documents

Each party agrees to deliver the following documents as applicable:

(a) For the purpose of Section 4(a)(i) of this Agreement, tax forms, documents or certificates to be delivered are:

Party required to deliver	Form/Document/Certificate	Date by which to be

document		**delivered**
Party B	An executed IRS Form W-9, and any such form as required per Section 4(a)	Upon execution of this Agreement.
Party A	An executed IRS Form W-9 (or any successor thereto). Any other Applicable tax withholding documentation as required per Section 4(a).	Upon execution of this Agreement, and thereafter (i) promptly after reasonable request by Party B and (ii) promptly upon learning that any such form previously provided has become obsolete, incorrect, or ineffective.

(b) For the purpose of Section 4(a)(ii) of this Agreement, other documents to be delivered are:

Party required to deliver document	**Form/Document/ Certificate**	**Date by which to be delivered**	**Covered by Section 3(d) Representation**
Party A	Incumbency certificate.	Upon execution of this Agreement.	Yes
Party A	Certification of the authenticity of the signature of Party A's signatory certified by Party A's Company Secretary; provided that, this certification shall not be required to the extent Party A executes this Agreement via Docusign or other electronic signature platform.	Upon execution of this Agreement.	Yes
Party A	Most recent annual audited financial statements of Party A's Credit Support Provider.	Upon written request, unless publicly available through EDGAR or some other source.	Yes
Party A	The guaranty of its Credit Support Provider.	Upon the execution of this Agreement.	Yes
Party A	The guaranty of its Credit Support Provider	Upon execution of this Agreement.	No
Party A	Disclosures of Material Information Concerning	Available at www.bpecresource.bp.com	No

	Swaps.		
Party B	A certified copy of the resolution of the Board of Directors of Party B of its relevant committee, authorizing such party to enter into this Agreement and each Transaction, and an incumbency certificate.	Upon execution of this Agreement.	Yes
Party B	Certification of the authenticity of the signature of Party B's signatory certified by Party B's Company Secretary.	Upon execution of this Agreement.	Yes
Party B	Most recent annual audited financial statements of Party B or its Credit Support Provider, (if applicable).	Upon written request, unless publicly available through EDGAR or some other source but no sooner than 120 days after the end of each of its fiscal years while there are any obligations outstanding under this Agreement.	Yes
Party B	Dodd-Frank related documentation.	Upon the execution of this Agreement.	No
Party B	Copies of all documents, notices and/or reports required to be provided by Party B to Collateral Agent pursuant to the Credit Agreement.	Upon the execution of this Agreement, and thereafter as soon as practicable after the receipt of such report by Party B.	Yes
Party B	Executed copies of all Security Instruments as defined herein.	Upon request, as soon as reasonably practicable.	Yes

Notwithstanding the foregoing provisions of this Part 3(b), no such delivery to Party A of any documents shall be required under this Part 3(b) to the extent that (i) the Administrative Agent under the Credit Agreement provides such documents to Party A or posts such documents on a website that is accessible by Party A or its Affiliate; or (ii) such documents are made available on EDGAR or other similar publicly available source.

Part 4 - Miscellaneous

(a) ***Addresses for Notices.*** For the purpose of Section 12(a) of this Agreement:

Address for **Confirmations** to Party A:

Address: BP Energy Company
201 Helios Way
Houston, Texas 77079

Attention: Confirmation Department

Email: nagpconfirmations@bp.com

Address for other **notices** or communications to Party A (other than Confirmations):

Address: BP Energy Company
201 Helios Way
Houston, Texas 77079

Attention: Contract Services

Telephone No.: 281-366-2000
Email: FinancialContractsExternal@uk.bp.com

Address for **Invoices** to Party A:

Address: BP Energy Company
201 Helios Way
Houston, Texas 77079

Attention: Financial Settlements

Telephone No.: 281-366-2000
Email: nagpfs1@bp.com

Wire Payment Instructions:

For the Account of: BP Energy Company
JP Morgan Chase Bank, NY
ABA: 021-000021
Acct No.: 910-2-548097
New York, NY 10081-6000

Address for Complaints to Party A:

Email: BPEnergyNotice@bp.com
Telephone No.: 713-323-0911

Address for **Confirmations** to Party B:

Address: COPL America Inc.
3200, 715 - 5th Avenue SW
Calgary, AB T2P 2X6 | Canada

Attention: Arthur Millholland; Ryan Gaffney

Facsimile No.: (403) 263-3251
Telephone No.: (403) 262-5441; (403) 513-1903
Email: amillholland@canoverseas.com; rgaffney@canoverseas.com

Address for other **notices** or communications to Party B (other than Confirmations):

Address: COPL America Inc.
3200, 715 - 5th Avenue SW
Calgary, AB T2P 2X6 | Canada

Attention: Arthur Millholland; Ryan Gaffney

Facsimile No.: (403) 263-3251
Telephone No.: (403) 262-5441; (403) 513-1903
Email: amillholland@canoverseas.com; rgaffney@canoverseas.com

Address for **Invoices** to Party B:

Address: COPL America Inc.
3200, 715 - 5th Avenue SW
Calgary, AB T2P 2X6 | Canada

Attention: Ryan Gaffney

Facsimile No.: (403) 263-3251
Telephone No.: (403) 513-1903
Email: rgaffney@canoverseas.com

Wire Payment Instructions:

For the Account of: Southwestern Production Corp.
Bank: JPMORGAN CHASE BANK, N.A.
ABA: 021 000 021
Acct No.: 633186828
City/State/Zip DENVER, CO 80202

(b) ***Process Agent.*** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not Applicable

Party B appoints as its Process Agent: Not Applicable

(c) ***Offices.*** The provisions of Section 10(a) will apply to this Agreement.

(d) ***Multibranch Party.*** For the purpose of Section 10(b) of this Agreement:

Party A is not a Multibranch Party.
Party B is not a Multibranch Party.

(e) ***Calculation Agent.*** The Calculation Agent is Party A, with any calculation or determination made by Party A in such capacity to be binding and conclusive absent manifest error, unless an Event of Default has occurred and is continuing with respect to Party A, in which case Party B may appoint a Leading Dealer, mutually agreed to and such approval not to be unreasonably withheld, to act as substitute Calculation Agent for so long as such Event of Default is continuing. A "Leading Dealer" means a leading dealer in the relevant market that is not an Affiliate of either of the parties.

(f) ***Credit Support Document.*** Details of any Credit Support Document:

With respect to Party A, the guaranty of its Credit Support Provider.

With respect to Party B, each Collateral Document; provided, however, that no Event of Default shall occur with respect to Party B or any Credit Support Provider of Party B under clauses (1) or (2) of Section 5(a)(iii) of the Agreement unless the event or circumstances giving rise thereto shall also constitute an Event of Default under Section 5(a)(vi) of the Agreement as modified pursuant to Part 1(c) hereof.

(g) ***Credit Support Provider.***

Credit Support Provider means in relation to Party A, BP Corporation North America Inc., an Indiana corporation.

Credit Support Provider means in relation to Party B, each Guarantor as defined in the Credit Agreement; provided, however, that no Event of Default shall occur with respect to Party B or any Credit Support Provider of Party B under clauses (1) or (2) of Section 5(a)(iii) of the Agreement unless the event or circumstances giving rise thereto shall also constitute an Event of Default under Section 5(a)(vi) of the Agreement as modified pursuant to Part 1(c) hereof.

(h) ***Governing Law.*** This Agreement will be governed by and construed in accordance with New York law, without reference to its choice of law doctrine other than Section 5-1401 of the New York General Obligations Law.

(i) ***Jurisdiction.*** Section 13(b) of the Agreement is hereby amended by (i) deleting the word "non-exclusive" appearing in paragraph (i)(1) and (i)(2) thereof and substituting therefor the word "exclusive" and (ii) deleting Section 13(b)(ii) and substituting therefor the following sentence:

"Nothing in this Agreement precludes either party from bringing Proceedings in any other jurisdiction if (A) the courts of the State of New York or the United States District Court located in the Borough of Manhattan in New York City lacks jurisdiction over the parties or the subject matter of the Proceedings or declines to accept the Proceedings on the grounds of lacking such jurisdiction; (B) the Proceedings are commenced by a party for the purpose of enforcing against the other party's property, assets or estate any decision or judgment rendered by any court in which Proceedings may be brought as provided hereunder; (C) the Proceedings are commenced to appeal any such court's decision or judgment to any higher court with competent appellate jurisdiction over that court's decisions or judgments if that higher court is located outside the State of New York or Borough of Manhattan, such as a federal court of appeals or the U.S. Supreme

Court; or (D) any suit, action or proceeding has been commenced in another jurisdiction by or against the other party or against its property, assets or estate (including, without limitation, any suit, action or proceeding described in Section 5(a)(vii)(4) of this Agreement), and, in order to exercise or protect its rights, interests or remedies under this Agreement, the party (1) joins, files a claim, or takes any other action, in any such suit, action or proceeding, or (2) otherwise commences any Proceeding in that other jurisdiction as the result of that other suit, action or proceeding having commenced in that other jurisdiction."

(j) ***Netting of Payments.*** "Multiple Transaction Payment Netting" will apply for the purpose of Section 2(c) of this Agreement to all Transactions.

(k) ***"Affiliate"*** will have the meaning specified in Section 14 of this Agreement.

(l) ***"Absence of Litigation".***

(a) Section 3(c) is amended by the inclusion of the word "adversely" before the word "affect" in the third line.

(b) For the purpose of Section 3(c):

"Specified Entity" means in relation to Party A, Not Applicable.
"Specified Entity" means in relation to Party B, Not Applicable.

(m) ***No Agency***. The provisions of Section 3(g) will apply to Party A and will apply to Party B.

(n) ***Additional Representation***. Will apply. For the purpose of Section 3 of this Agreement, the following will each constitute an Additional Representation (which representations will be deemed to be repeated by each party, as appropriate, on each date on which a Transaction is entered into):

(i) ***Eligible Contract Participant.*** It constitutes an "eligible contract participant" as such term is defined in the U.S. Commodity Exchange Act, as amended.

(ii) ***Swap Agreement.*** This Agreement and any Transaction entered into hereunder constitutes a "swap agreement" within the meaning of the United States Bankruptcy Code (11 USC Sec. 101(53B) (2000)).

(iii) ***Line of Business.*** It has entered into this Agreement (including each Transaction) in conjunction with its line of business (including financial intermediation services) or the financing of its business.

(iv) ***Relationship Between the Parties.*** In connection with the negotiation of, the entering into, and the confirming of the execution of, this Agreement, any Credit Support Document to which it is a party, and each Transaction: (i) it is acting as principal (and not as agent or in any other capacity, fiduciary or otherwise); (ii) the other party is not acting as a fiduciary or financial or investment advisor for it; (iii) it is not relying upon any representations (whether written or oral) of the other party other than the representations expressly set forth in this Agreement and in such Credit Support Document; (iv) the other party has not given to it (directly or indirectly through any other person) any advice,

counsel, assurance, guaranty, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (either legal, regulatory, tax, financial, accounting, or otherwise) of this Agreement, such Credit Support Document, or such Transaction; (v) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary, and not upon any view expressed by the other party; (vi) all trading decisions have been the result of arm's length negotiations between the parties; and (vii) it is entering into this Agreement, such Credit Support Document, and such Transaction with a full understanding of all of the risks hereof and thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.

(o) ***Recording of Telephone Conversations.*** To the extent permitted by applicable law, each party: (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain prior to entering into any Transaction any necessary consent of, and give any necessary notice of such recording to, its relevant personnel, (iii) agrees that recordings may be submitted in evidence in any Proceedings, and (iv) acknowledges to the other party and consents that such other party may from time to time and without further notice (A) retain electronic transmissions (including telephone conversations, email and instant messaging between the parties' respective representatives in connection with the Agreement, any potential Transaction and any Transaction or other commercial matters between the parties) on central and local databases for their respective legitimate purposes, and (B) monitor electronic transmissions through their internal and external networks for purposes of security and compliance with applicable laws, regulations and internal policies for their legitimate business purposes. Each party further agrees that it will indemnify, defend and hold the other party harmless from any and all damages, losses, claims, liabilities, judgments, costs and expenses, including but not limited to reasonable attorney's fees and costs of court arising directly or indirectly from or out of such party's failure to obtain any consent necessary from a party's trading, marketing and other relevant personnel, agents or representatives or such party's failure to give any notice required to such individuals.

Part 5 - Other Provisions

(a) ***General Conditions.*** Section 2(a)(ii) shall be amended by the deletion of the final sentence thereof and the addition of the following in substitution therefor: "The parties agree that all payments under this Agreement shall be made by wire transfer of immediately available funds to the party receiving payment, at the account specified by such party."

(b) ***Limitation on Condition Precedent.*** With respect to any Transaction entered into under this Agreement, Section 2(a)(iii) of this Agreement is hereby amended by adding the following phrase at the end of clause (1) immediately before the last comma of such phrase:

"(provided, however, that in relation to any Transaction, if an Event of Default or a Potential Event of Default has occurred and is continuing for longer than ten (10) days

without an Early Termination Date being designated, then the condition specified in this clause (1) shall cease to be a condition precedent to the obligations under Section 2(a)(i))."

(c) ***Change of Account.*** Section 2(b) of this Agreement is hereby amended by the insertion of the following at the end thereof after the word "change":

", provided that if such new account shall not be in the same jurisdiction having the same power to tax as the original account, the party not changing its account shall not be obliged to pay any greater amounts and shall not receive less as a result of such change than would have been the case if such change had not taken place."

(d) ***Deduction or Withholding for Tax.*** Section 2(d)(i)(4) is amended by the addition of "; or" at the end of sub-paragraph (B) and the addition of a new sub-paragraph (C) as follows:

"(C) Y refusing to supply any form or document under Section 4(a)(iii) on grounds of material prejudice to its legal or commercial position."

(e) ***Representations.*** The opening paragraph of Section 3 is amended by replacing "in the case of the representations in Section 3(f)" with "in the case of the representations in Sections 3(f) and 3(h)(iv)" and adding the following new sub-sections 3(h), and 3(i):

"(h) ***Dodd Frank Representations.***

(i) ***Hedging Transactions.*** Unless otherwise noted in the applicable Confirmation for any Transaction, such Transaction constitutes for Party B a bona fide hedging transaction as defined in CFTC Regulation 1.3(z) (17 C.F.R. § 1.3(z)).

(ii) ***End User Clearing Exemption.*** If with respect to any Transaction Party B has elected an exemption from the clearing requirement under Section 2(h)(7)(A) of the CEA, then as of the date of the execution of such Transaction (and not as of the date of this Agreement) (1) it is not a "financial entity" as defined in Section 2(h)(7)(C)(i) of the CEA, subject to certain exceptions in Sections 2(h)(7)(C)(ii), 2(h)(7)(C)(iii) and 2(h)(7)(D) of the CEA; (2) it is using such Transaction to hedge or mitigate commercial risk; (3) it has reported the information required to be submitted under 17 C.F.R. § 50.50(b)(1)(iii) in an annual filing made no more than 365 days prior to the Trade Date of such Transaction, pursuant to 17 C.F.R. § 50.50(b)(2), and (4) to the extent it is required to do so under Section 2(j) of the CEA and 17 C.F.R. § 50.50(b)(1)(iii)(D)(2), it has obtained all necessary approvals by the appropriate committee of its board of directors (or equivalent body) to rely on the exception to the clearing requirement under Section 2(h)(7)(A) of the CEA.

(iii) ***Special Entity Status.*** Party B is not a federal agency, state agency, city, county, municipality or other political subdivision of a state, or any instrumentality, department or entity established thereby, or any other Special Entity as defined by the CFTC Regulation 23.401(c).

(iv) ***DF Protocols***. Each of the parties hereby agrees to enter into additional reasonable documentation or modify existing documentation between the parties to satisfy the requirements imposed upon one or both of the parties by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the CEA and/or CFTC Regulations thereunder, including, upon reasonable request, adhering to or entering into such other protocols, suggested amendments, market conventions and other contractual provisions published by ISDA from time to time and intended to enhance one or both party's compliance with the CEA, the Dodd-Frank Wall Street Reform and Consumer Protection Act, CFTC Regulations and other applicable laws, or to facilitate the orderly processing of Transactions.

(i) ***Variation and Initial Margin Requirements Representations***. Party B represents that it is not a Financial End User, Swap Dealer or Major Swap Participant as set forth in CFTC Regulation 23.151."

(f) ***Tax Event.*** Section 5(b)(iii) shall be amended by the addition of "or (C)" after the words "or (B)" at the end of the last line.

(g) ***Set off.*** Section 6(f) is deleted in its entirety and replaced with the following:

"Set-off. Without affecting or prejudicing the provisions of this Agreement requiring the calculation and payment of certain net payment amounts on Scheduled Settlement Dates, all payments will be made without Set-off or counterclaim; provided, however, that any Early Termination Amount payable to one party (the "Payee") by the other party (the "Payer") in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions are Affected Transactions has occurred, will, at the sole option of the Non-defaulting Party or the Non-affected Party, as the case may be ("X") (and without prior Notice to the Defaulting Party or the Affected Party, as the case may be), will be reduced by its setoff against any other amounts payable by the Payee to the Payer (whether arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation (collectively "Other Amounts"). Additionally, the set-off rights under this section include but are not limited to the following: (i) any Early Termination Amount against any Posted Credit Support held by a party relating to the Agreement; (ii) any Early Termination Amount against any amount(s) (including any excess collateral, security or credit support) owed by or to a party under any other agreement or arrangement between the parties; (iii) any Early Termination Amount owed to the Non-defaulting Party against any amount(s) (including any excess collateral, security or credit support) owed by the Non-defaulting Party or its Affiliates to the Defaulting Party under any other agreement or arrangement; (iv) any Early Termination Amount owed to the Defaulting Party against any amount(s) (including any excess collateral, security or credit support) owed by the Defaulting Party to the Non-defaulting Party or its Affiliates under any other agreement or arrangement; and/or (v) any Early Termination Amount owed to the Defaulting Party against any amount(s) (including any excess collateral, security or credit support) owed by the Defaulting Party or its Affiliates to the Non-defaulting Party under any other agreement or arrangement. For the purposes of this Section 6(f) and with respect to Party B, "Affiliates" shall mean none.

If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate subject to the relevant party accounting to the other when the obligation is ascertained.

To the extent that Other Amounts or any other sums otherwise owed by the Non-defaulting Party's Affiliate to the Defaulting Party, have been setoff by the Non-defaulting Party pursuant to this Section 6(f), the Non-defaulting Party's Affiliate shall not be liable to, and shall be released by, the Defaulting Party; provided further that the Defaulting Party shall be forever estopped from asserting that the Non-defaulting Party's Affiliate owes the Other Amounts or other sums to the Defaulting Party. The obligations of the Non-defaulting Party, the Non-defaulting Party's Affiliates, the Defaulting Party and the Defaulting Party's Affiliates under this Agreement or otherwise in respect of such Other Amounts or other sums shall be deemed satisfied and discharged to the extent of any such setoff. For this purpose, the Other Amounts or other sums subject to the setoff may be converted at the applicable prevailing exchange rate into U.S. Dollars by the Non-defaulting Party. The Non-defaulting Party will give the Defaulting Party notice of any setoff effected under this section provided that failure to give such notice shall not affect the validity of the setoff. Nothing in this paragraph shall be deemed to create a charge or other security interest. "Setoff" as used herein means setoff, offset, combination of accounts, right of retention or withholding or similar right or requirement to which the Non-defaulting Party is entitled or subject to (whether arising under this Agreement, another contract, applicable law or otherwise) that is exercised by, or imposed on, the Non-defaulting Party."

(h) ***Transfer***. Section 7 is amended by (1) inserting "and the Collateral Agent (as defined in the Intercreditor Agreement) under the Intercreditor Agreement" after "party" and before "," in the first sentence, (2) deleting "and" at the end of subparagraph (a), (3) deleting "." at the end of subparagraph (b) and (4) inserting the following at the end of subparagraph (b) "; and (c) Party B may assign and grant a security interest in its rights and interests hereunder in accordance with the Intercreditor Agreement to the Collateral Agent, as contractual representative for itself and other creditors pursuant to the Intercreditor Agreement as security for Party B's present and future obligations to Collateral Agent and such other creditors. Until Party A is notified in writing by Collateral Agent to pay to Collateral Agent directly amounts due and owing by Party B hereunder, Party A may continue to make such payments to Party B. Any payments made by Party A to the Collateral Agent directly at the instruction of the Collateral Agent will satisfy Party A's payment obligations under this Agreement, and relieve Party A from the obligation to make a payment to Party B.

(i) ***Counterparts and Confirmations***.

(i) Section 9(e)(i) shall be deleted in its entirety and replaced with the following:

"This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile, electronic mail in portable document format (.pdf) or by such other electronic means intended to preserve the original graphic and pictorial appearance of a document), each of which will be deemed an original and shall have the same effect as delivery of an executed original of this Agreement (or amendment, modification and waiver, as applicable). Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement

are intended to authenticate this writing and to have the same force and effect as manual signatures."

(ii) The second and third sentences of Section 9(e)(ii) shall be deleted and replaced by the following:

"Any Transaction may be effectuated in an EDI transmission or telephone conversation or other electronic means of communication with the offer and acceptance constituting the agreement of the parties. The parties shall be legally bound from the time they so agree to transaction terms and may each rely thereon. Any such Transaction shall be considered a "writing" and to have been "signed". Notwithstanding the foregoing sentence, the parties agree that Party A (the "***Confirming Party***") will promptly send a Confirmation to Party B to confirm a telephonic transaction by any reasonable means, including, without limitation, by facsimile, hand delivery, courier, or certified United States mail (return receipt requested) within three Business Days of a Transaction, provided that the failure to send a Confirmation shall not invalidate the oral agreement of the parties. Confirming Party adopts its confirming letterhead, or the like, as its signature on any Confirmation as the identification and authentication of Confirming Party. If the Confirmation contains any provisions other than those relating to the commercial terms of the transaction (i.e., price, quantity, performance obligation, delivery point, period of delivery and/or transportation/transmission conditions), which modify or supplement the Transaction or the terms of this Master Agreement (e.g., Force Majeure, arbitration or additional representations and warranties), such provisions shall not be deemed to be accepted pursuant to this Section 9(e)(ii) but must be expressly agreed to by both parties; provided that the foregoing shall not invalidate any Transaction agreed to by the parties. If Party A's Confirmation is materially different from Party B's understanding of the Transaction, Party B shall notify the Confirming Party via facsimile, EDI or mutually agreeable electronic means by the Confirm Deadline, unless Party B has previously sent a Confirmation to the Confirming Party. The failure of Party B to so notify the Confirming Party in writing by the Confirm Deadline constitutes Party B's agreement to the terms of the Transaction described in the Confirming Party's Confirmation. If there are any material differences between timely sent Confirmations governing the same Transaction, or if Party B has timely objected to the terms of the Confirming Party's Confirmation, such Transaction remains valid and the parties remain legally bound thereby, however, both parties shall in good faith attempt to resolve such differences. Once such material differences are resolved, the Confirming Party shall transmit a written Confirmation to Party B, and such written Confirmation shall be accepted (or disputed) pursuant to the provisions of this Section 9(e)(ii). The provisions of this Section 9(e)(ii) may be repeated as many times as necessary to produce a written Confirmation that is accepted or deemed accepted by Party B. In the event of a conflict among the terms of (i) a binding Confirmation pursuant to this Section 9(e)(ii), (ii) the oral agreement of the parties (which may be evidenced by a recording of such transaction, oral testimony, data in a computer system, trade tickets, and/or notes), and (iii) this Master Agreement, the terms of the items shall govern in the priority listed in this sentence.

"***Confirm Deadline***" shall mean the earlier of (1) 5:00 p.m. in Party B's time zone on the fifth New York Business Day following the New York Business Day a

Confirmation is received by Party B; provided, if the Confirmation is received after 5:00 p.m. in Party B's time zone, it shall be deemed received at the opening of the next New York Business Day, or (2) on and after the effective date of the confirmation rules set forth in CFTC Regulation 23.501, such earlier time as is set forth in the compliance schedule in CFTC Regulation 23.501(a), as modified by CFTC Regulation 23.501(c). "***New York Business Day***" shall mean any day except for a Saturday, Sunday or a day on which the Federal Reserve Bank of New York is closed.

Notwithstanding the provisions of Section 12(a)(iii) of the Agreement, a written Confirmation and any other writing related to or in response to a written Confirmation shall be deemed delivered to the receiving party (i) when actually received by the receiving party or (ii) with respect to a written Confirmation and other writing delivered by facsimile, when the sending party's facsimile machine indicates by an electronic or written facsimile log that the receiving party's facsimile machine received such written Confirmation.

Party A shall not be required to maintain or retain a paper-based version of the written Confirmation delivered to Party B. In addition to a paper-based version of the written Confirmation delivered to Party B, the following shall constitute a "written Confirmation" for all purposes of this Agreement: (i) an electronic image of a paper-based version of the written Confirmation, and (ii) data in Party A's computer system.

Any document generated by the parties with respect to a Transaction, including this Agreement, may be imaged and stored electronically ("***Imaged Documents***"). Imaged Documents may be introduced as evidence in any proceeding as if such were original business records and neither party shall contest the admissibility of Imaged Documents as evidence in any proceeding."

(iii) Notwithstanding the foregoing, the Confirming Party will endeavour to send the Confirmation to the other Party as soon as technologically practicable, but in any event will endeavour to do so in accordance with the compliance schedule set forth in CFTC Regulation 23.501(a), as modified by CFTC Regulation 23.501(c).

(j) ***Notices***. The wording of Section 12(a)(iii) shall be replaced in its entirety by the following:

"if sent by facsimile transmission, on receipt by the sender of a valid transmission report."

(k) ***ISDA Definitions and Inconsistency***.

(i) This Agreement, each Confirmation and each Transaction between the parties are subject to the 2005 ISDA Commodity Definitions as published by the International Swaps and Derivatives Association, Inc., ("the Definitions"), and will be governed in all relevant respects by the provisions set forth in the Definitions, without regard to any amendment to the Definitions subsequent to the date hereof. The provisions of the Definitions are incorporated by reference and shall be deemed a part of this Agreement, except that sub-annexes B to I inclusive shall not apply.

(ii) In the event of any inconsistency between the provisions of this Agreement and the Definitions, this Agreement will prevail. In the event of any inconsistency between the provisions of any Credit Support Document and the Definitions, the Credit Support Document will prevail. Subject to Section 1(b) of this Agreement, in the event of any inconsistency between the provisions of any Confirmation and this Agreement or the Definitions, the Confirmation will prevail for the purpose of the relevant Transaction.

(l) ***Market Disruption Events; Additional Market Disruption Events***.

(i) The "Market Disruption Events" specified in Section 7.4(c) of the Definitions shall apply; and

(ii) "Additional Market Disruption Events" shall apply only if specified in the relevant Confirmation.

(m) ***Disruption Fallbacks***.

The "Disruption Fallbacks" specified in Section 7.5(c) of the Definitions shall apply, except that:

(i) "Fallback Reference Price" shall not apply;

(ii) for the purposes of Section 7.6 of the Definitions, the Maximum Days of Disruption will be five (5) Commodity Business Days; and

(iii) "Reference Dealers" means, with respect to any transaction for which the relevant Commodity Reference Price is "Commodity-Reference Dealers", the four independent leading dealers selected in good faith and jointly agreed upon by the parties satisfying all the criteria that the parties apply generally at the time of deciding whether to offer or to make an extension of credit or to enter into a transaction comparable to this Transaction. Such dealers will be appointed to make a determination of the Commodity-Reference Price, taking into consideration the latest available quotation for the Commodity-Reference Price and any other information that in good faith they deem relevant. If the parties have not agreed upon the appointment of the dealers on or before the sixth Commodity Business Day following the first Pricing Date on which the Market Disruption Event occurred or existed, or if a determination of the relevant Commodity-Reference Price cannot be obtained from at least four dealers, the next applicable Disruption Fallback will apply to the Transaction.

(n) ***Severability.*** In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavour, in good faith negotiations, to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(o) ***Payment Date During Transfer Period.*** If the parties are required by Section 6(b)(ii) to make efforts to transfer certain obligations under this Agreement in connection with a Termination Event, and a Payment Date (as defined in the related Confirmation) will

occur under the relevant Affected Transaction during the period specified in Section 6(b) for those efforts, then the payment(s) due to be made on that Payment Date shall be postponed until the earlier of (i) the Local Business Day following the day on which a transfer is effected in consequence of such efforts; (ii) the Local Business Day following the day on which such period ends, if an Early Termination Date is not designated by a party on such day; and (iii) the Early Termination Date for the relevant Affected Transaction, with such postponed payment(s) then being treated as Unpaid Amounts. In either case, the postponed payment(s) shall bear interest (before as well as after judgment) at the Applicable Deferral Rate from (and including) such Payment Date to (but excluding) the date of actual payment.

(p) ***Termination Payments by Non-defaulting Party***. Notwithstanding the provisions of Sections 6(d) and 6(e) of the Agreement, if there is a Defaulting Party, the obligations of the Non-defaulting Party to pay to the Defaulting Party any amount under Section 6(e) shall not arise until, and shall be subject to the conditions precedent that, the Non-defaulting Party shall have received confirmation satisfactory to it in its sole discretion that (i) all Transactions are terminated in accordance with Section 6(c), and (ii) all obligations (contingent or absolute, matured or unmatured) of the Defaulting Party and any Affiliate of the Defaulting Party to make any payment to the Non-defaulting Party or any Affiliate of the Non-defaulting Party shall have been fully and finally performed; and provided, further, that if under the foregoing provisions it is determined that the Non-defaulting Party is to make a payment to the Defaulting Party, there shall be deducted from the amount of such payment all amounts which the Defaulting Party may be obligated to pay under Section 11.

(q) ***Confidentiality.*** The contents of this Agreement and all other documents relating to this Agreement, and any information (including any financial information) made available by one party or its Credit Support Provider to the other party or its Credit Support Provider with respect to this Agreement is confidential and shall not be disclosed to any third party (nor shall any public announcement relating to this Agreement be made by either party) without the prior written consent of the other party, except for such information (i) as may become generally available to the public, (ii) as may be necessary to enforce this Agreement or implement any Transaction hereunder, (iii) as may be required or appropriate in response to any summons, subpoena, or otherwise in connection with any litigation or to comply with any applicable law, order, regulation, ruling, or accounting disclosure rule or standard, (iv) as may be necessary to comply with a regulatory agency's reporting requirements, including but not limited to gas cost recovery proceedings; (v) as may be delivered to such third party for the sole purpose of calculating a published index; (vi) as may be obtained from a non-confidential source that disclosed such information in a manner that did not violate its obligations to the non-disclosing party or its Credit Support Provider in making such disclosure, or (vii) as may be furnished to the disclosing party's Affiliates, and to each of such person's auditors, attorneys, advisors, lenders, monitors or prospective purchasers of all or substantially all of a party's assets or any of its rights under this Agreement, provided such persons are required to keep the information that is disclosed in confidence. Notwithstanding the foregoing, if information would be permitted to be disclosed pursuant to DF Supplement Section 2.13, then such disclosure shall be permitted under any other applicable confidentiality provision or agreement. Any confidential information received by a party may be used by such party and, to the extent disclosure is not restricted hereunder, may be disclosed and used by such permitted recipients, including in each case use by persons acting in a structuring, sales or trading capacity. With respect to information provided with respect

to this Agreement, this obligation shall survive for a period of one (1) year following the expiration or termination of this Agreement, provided, however, that with respect to information provided with respect to a Transaction, this obligation shall only survive for a period of one (1) year following the expiration or termination of such Transaction.

(r) ***LIMITATION OF LIABILITY.*** **NO PARTY SHALL BE REQUIRED TO PAY OR BE LIABLE FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, SPECIAL, INCIDENTAL OR INDIRECT DAMAGES (WHETHER OR NOT ARISING FROM ITS NEGLIGENCE OR STRICT LIABILITY) TO ANY OTHER PARTY; PROVIDED, HOWEVER, THAT NOTHING IN THIS PROVISION SHALL AFFECT THE ENFORCEABILITY OF SECTION 6(e) OF THIS AGREEMENT OR THE OBLIGATION TO PAY ANY AMOUNT REQUIRED PURSUANT TO SECTION 6(e) OF THIS AGREEMENT. IF AND TO THE EXTENT ANY PAYMENT REQUIRED TO BE MADE PURSUANT TO THIS AGREEMENT IS DEEMED TO CONSTITUTE LIQUIDATED DAMAGES, THE PARTIES ACKNOWLEDGE AND AGREE THAT SUCH DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE AND THAT SUCH PAYMENT IS INTENDED TO BE A REASONABLE APPROXIMATION OF THE AMOUNT OF SUCH DAMAGES AND NOT A PENALTY.**

(s) ***Definitions.*** Section 14 shall be amended to add the following definitions:

*"**Collateral Documents**"* shall have the meaning set forth in the Intercreditor Agreement.

*"**Credit Agreement**"* shall mean that certain term loan credit agreement dated as of March 15, 2021, by and among Party B, as Borrower, COPL America Holding Inc., as Parent, the Lenders from time to time party thereto and ABC Funding, LLC, as administrative agent for the Lenders and as collateral agent for the Secured Parties, and as may be amended from time to time.

*"**EDI**"* shall mean an electronic data interchange pursuant to an agreement entered into by the parties, specifically relating to the communication of a Transaction.

"***Intercreditor Agreement***" shall mean that certain intercreditor agreement dated as of March 15, 2021, by and among (i) Party A, (ii) Party B, as Borrower, (iii) the other Loan Parties party thereto from time to time, and (iv) ABC Funding, LLC, in its capacity as Administrative Agent and as Collateral Agent for the Creditors, and as may be amended from time to time.

(t) ***2002 Master Agreement Protocol.*** The parties agree that, with effect from the date of this Agreement, the terms of each Annex to the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association Inc. on July 15, 2003, (the "Protocol") shall apply to this Agreement as if the parties had adhered to the Protocol without amendment.

(u) **WAIVER OF RIGHT TO TRIAL BY JURY. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION.**

(v) ***Right to Clear and Choose DCO***. Notwithstanding anything in DF Supplement Section 2.24, if a Transaction is subject to mandatory clearing requirements under Section 2(h) of the CEA, and the party other than BP Energy Company fails to designate a DCO in connection with the execution of the Transaction, then BP Energy Company may select a DCO to which the other party has transaction rights to be the DCO for such Transaction on behalf of such other party.

(w) Party B's Global Market Entity Identifier (GMEI) utility Legal Entity Identifier ("LEI") is 213800FBAAVNE9MKUF70.

(x) ***Withholding Tax Imposed on Payments to Non-US Counterparties Under the United States Foreign Account Tax Compliance Act***. "Tax" as used in Part 2(a) of this Schedule (Payer Tax Representation) and "Indemnifiable Tax" as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the Code,, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a *"**FATCA Withholding Tax**"*). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.

(y) ***Disclosure of Material Information Concerning Swaps***. Party B hereby acknowledges and agrees that it has received and reviewed the written risk disclosures, as the same may be amended, modified or otherwise supplemented from time to time, made available by Party A to Party B at www.bpecresource.bp.com and understands the risks as identified therein.

(z) Cyber Attack. Subject to Section 5(b)(ii), the parties hereby agree that a Cyber Attack (as defined below) that causes a breach of a party's confidentiality obligations arising under this Agreement will constitute a Force Majeure Event. In addition, notwithstanding the provisions of Sections 5(a)(i) or 5(a)(iii), the parties agree that a failure to pay or a failure to post Eligible Credit Support in the form of Cash that is solely the result of a Cyber Attack will not constitute an Event of Default; provided that (a) sufficient funds were available for such party to fulfil its obligations hereunder on the relevant date, and (b) the payment is made as soon as practicable but in no event later than 15 days after the occurrence of the Cyber Attack. "Cyber Attack" means a third-party attack that compromises the integrity or availability of information from an information system or systems required to perform the obligations under this Agreement.

(aa) Party B acknowledges, agrees and covenants to Party A that (i) this Agreement is a "Swap Agreement", (ii) all transactions entered into hereunder constitute "Acceptable Commodity Hedging Transactions", (iii) all obligations arising hereunder are "Swap Obligations"), and Party A is a "Swap Counterparty", each as defined in the Credit Agreement or Intercreditor Agreement, as applicable.

Signature pages to follow.

IN WITNESS WHEREOF the parties have executed this document on the respective dates specified below with effect from the date specified on the first page of this document.

BP Energy Company ("Party A")	**COPL America Inc. ("Party B")**
By: DocuSigned by: Joaquin Anderson 76F74685ADC74F4...	By:
Name: Joaquin Anderson	Name: Arthur Millholland
Title: Attorney In Fact	Title: President
Date: 15 March 2021	Date:

THIS IS EXHIBIT "B"

REFERRED TO IN THE AFFIDAVIT OF

KENNETH JOAQUIN ANDERSON

Sworn before me this 23rd day of April, 2024

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

HAO YANG HUA
Student-At-Law

Execution Version

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of March 16, 2021, by and among **BP ENERGY COMPANY**, a Delaware corporation (the "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder. See below for certain defined terms used herein.

RECITALS:

A. The Administrative Agent and the Lenders defined in the Credit Agreement (collectively, and together with any of their successors and assigns, the "**Lender Group**") and the Borrower entered into that certain Credit Agreement, dated as of March 16, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Borrower and the Swap Counterparty have entered or will enter into that certain ISDA Master Agreement, together with the Schedule thereto, dated on or about March 16, 2021, (as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement, the "**Swap Counterparty Master Agreement**"), and have entered into or will enter into one or more transactions thereunder.

D. The Administrative Agent, the Collateral Agent, the Swap Counterparty and the Loan Parties desire to enter into this Agreement (i) to establish the relative priorities with respect to payment of the Obligations (defined below) and the Swap Obligations (defined below) and (ii) to have both the Swap Counterparty and the Administrative Agent appoint ABC Agent, and ABC Agent agree to serve, as the Collateral Agent for the benefit of the Creditors for the purposes of the holding of and the enforcement of Liens granted under the Collateral Documents.

In consideration of the recitals and the covenants and promises of this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, the Swap Counterparty and the Loan Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Credit Agreement Definitions. Each term defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein or the context otherwise requires.

Section 1.02. Other Definitions. As used in this Agreement, the terms defined in the Recitals hereto shall have the meanings assigned to those terms in such Recitals, and the following terms shall have the meanings assigned as follows:

"**Accelerated Creditor**" means any Creditor that (i) has delivered notice of a Triggering Event to Collateral Agent, or (ii) holds a Loan that has matured (whether by acceleration or otherwise).

"**Acceptable Commodity Hedging Transactions**" means any Commodity Hedging Transaction permitted or required by the Credit Agreement.

"**Business Day**" has the meaning assigned to such term in the Credit Agreement.

"**Collateral**" means, collectively, all Collateral as defined in the Credit Agreement.

"**Collateral Agent**" has the meaning assigned to such term in the Preamble.

"**Collateral Documents**" means the "Collateral Documents" as defined in the Credit Agreement and includes, without limitation, those documents listed in Schedule 1 attached hereto and incorporated herein by this reference.

"**Collateral Value**" means, with respect to any Oil and Gas Property, the value of such Oil and Gas Property as reasonably determined by the Administrative Agent.

"**Commodity Hedging Transaction**" means a Swap Agreement related to commodities.

"**Credit Agreement Modifications**" has the meaning given such term in Section 2.03(f).

"**Creditors**" means the Lenders, the Administrative Agent, and the Swap Counterparty, collectively, and "Creditor" means any of them.

"**Cross-Default**" means (i) any Event of Default under the Loan Documents that is caused solely by the occurrence of an Event of Default (as defined in the Swap Documents) or Termination Event (as defined in the Swap Documents), with respect to any Loan Party (unless the Swap Counterparty has designated an Early Termination Date (as defined in the Swap Documents)) or (ii) any Event of Default (as defined in the Swap Documents) or Termination Event (as defined in the Swap Documents) under the Swap Counterparty's Swap Documents that is caused solely by the occurrence of an Event of Default under the Loan Documents (unless the Administrative Agent has declared the Obligations due and payable).

"**Debtor Relief Law**" means any applicable law in respect of liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws (including the Bankruptcy Code) affecting the rights of creditors generally from time to time in effect.

"**Exposure**" as of any day means, collectively, the amount, if any, that would be payable to the Loan Parties by the Swap Counterparty or to the Swap Counterparty by the Loan Parties pursuant to Section 6(e)(ii)(1) of the Swap Counterparty Master Agreement as if all outstanding Commodity Hedging Transactions between the Loan Parties and the Swap Counterparty were being terminated as of the close of business on that day, as determined by the Swap Counterparty using its estimates at mid-market of the amounts that would be paid for replacement transactions.

"**Lien**" has the meaning assigned to such term in the Credit Agreement.

"**Loan Documents**" means the "Loan Documents" as defined in the Credit Agreement, but not including this Agreement.

"**Obligations**" means the "Obligations" as defined in the Credit Agreement, whether now existing or hereafter incurred, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now or hereafter existing, due or to become due, whether evidenced in writing or not, together with all reasonable costs, expenses, and attorneys' fees incurred in the enforcement or collection thereof, and including interest thereon after the commencement of any proceedings under any Debtor Relief Laws.

"**Permitted Dispositions**" means sales, transfers or other dispositions of Collateral permitted under the Credit Agreement as in effect on the Closing Date and without giving effect to any amendments or modifications thereto or consents or waivers thereof.

"**Principal Agreements**" means the Loan Documents and the Swap Documents, collectively.

"**Proceeds**" includes any and all proceeds from any sale, exchange, destruction, condemnation, foreclosure, liquidation under any Debtor Relief Law or other disposition of any of the Collateral (each, a "**Disposition**"); provided, however, prior to the occurrence of a Triggering Event, such term will not include (i) Permitted Dispositions or (ii) Dispositions made with each Creditor's written consent unless a Creditor's consent is conditioned by a requirement that the proceeds thereof continue to be held as Collateral.

"**Ratably**" or "**Ratable**" means, with respect to any amount to be allocated between the Lender Group and the Swap Counterparty, the allocation of a portion of such amount to (a) Lender Group such that the ratio that the amount allocated to the Lender Group bears to the total amount to be so allocated equals the total of the Obligations to the Total Obligations and (b) the Swap Counterparty such that the ratio that the amount allocated to the Swap Counterparty bears to the total amount to be so allocated equals the ratio of the Swap Obligations to the Total Obligations.

"**Refinance**" means, in respect of the Obligations, to refinance, restructure, replace, refund or repay, or to issue other indebtedness in exchange or in replacement for, the Obligations, in whole or in part. "**Refinancing**" shall have a correlative meaning.

"**Right**" or "**Rights**" means rights, remedies, powers, privileges and benefits.

"**Swap Documents**" means the Swap Counterparty Master Agreement, including, where the context requires, each confirmation now or hereafter entered into thereunder for Acceptable Commodity Hedging Transactions.

"**Swap Obligations**" means all obligations, whether now existing or hereafter created, of the Borrower to the Swap Counterparty under the Swap Documents for Acceptable Commodity Hedging Transactions that are secured by the Collateral Documents following the netting of such Acceptable Commodity Hedging Transactions, together with any interest due thereon and all costs and expenses (including, reasonable attorneys' fees) incurred in the enforcement or collection thereof, and interest thereon after the commencement of any proceedings under any Debtor Relief Laws; provided, however, that (i) if the Administrative Agent notifies the Borrower and the Swap Counterparty pursuant to Section 2.01(c) that the Swap Counterparty's status as a Secured Party has been revoked, any Commodity Hedging Transactions entered into thereafter between the Borrower and the Swap Counterparty and any interest, costs or expenses associated with such new Commodity Hedging Transactions shall be excluded from the scope of "Swap Obligations," and shall not be secured by a Lien on the Collateral and (ii) for purposes of the definition of "Ratable" and "Ratably" and for purposes of Section 4.02(b), "Swap Obligations" means the Swap Obligations then due and owing.

"**Total Obligations**" means, as of the date of determination, an amount equal to the Obligations *plus* the Swap Obligations.

"**Triggering Event**" shall mean, with respect to the Loan Parties, either of the following:

(i) The Collateral Agent shall have received from the Swap Counterparty written notice that (A) an Event of Default (as defined in the Swap Documents) or a Termination Event (as defined in the Swap Documents) with respect to the Loan Parties has occurred and is continuing under one or more of the Swap Documents (but excluding any Cross-Default), (B) an Early Termination Date (as defined in the Swap Documents) has been designated as a result thereof, (C) specifies the sum of all unpaid amounts and settlement payments then due as the result of the designation of such early termination date and the amount of interest and other amounts then due and payable by the Loan Parties in respect thereof, and (D) the amount set forth in the preceding clause (C) has not been paid in full or discharged to the satisfaction of the Swap Counterparty (the "**Swap Counterparty Triggering Event Notice**"); or

(ii) The Swap Counterparty or the Borrower shall have received from the Administrative Agent written notice that (x) an Event of Default (as defined in the Credit Agreement, but excluding any Cross-Default) has occurred and is continuing and (y) the unpaid principal amount of the Loans under the Credit Agreement has been declared to be then due and payable (the "**Administrative Agent Triggering Event Notice**");

provided, however, that any Triggering Event shall be deemed to be continuing at all times after its occurrence unless prior to the exercise of any remedies under any of the Collateral Documents or the occurrence of an Event of Default under Sections 8.1(f) or (g) of the Credit

Agreement, (1) in the case of a Triggering Event under clause (i) above, the Swap Counterparty has rescinded the Swap Counterparty Triggering Event Notice it delivered to the Collateral Agent in accordance with clause (i) above by way of written notice of such rescission delivered to the Collateral Agent, and (2) in the case of a Triggering Event under clause (ii) above, the Administrative Agent (acting at the written direction of the requisite number of Lenders required under the Credit Agreement) has rescinded the Administrative Agent Triggering Event Notice it delivered to the Swap Counterparty or the Borrower in accordance with clause (ii) above by way of written notice of such rescission delivered to the Swap Counterparty and the Borrower; provided, further, that, to the extent an Event of Default occurs under Sections 8.1(f) or (g) of the Credit Agreement, neither the Administrative Agent nor any Swap Counterparty shall be required to deliver an Swap Counterparty Triggering Event Notice or Administrative Agent Triggering Event Notice, as applicable, to any Loan Party in order for a Triggering Event to occur.

Section 1.03. Headings. Article and section headings of this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

Section 1.04. Terms Generally. References in this Agreement to Exhibits, Schedules, Annexes, Appendixes, Attachments, Articles, Sections, Recitals or clauses shall be to exhibits, schedules, annexes, appendixes, attachments, articles, sections, recitals or clauses of this Agreement, unless expressly stated to the contrary. References in this Agreement to "hereby," "herein," "hereinafter," "hereinabove," "hereinbelow," "hereof," "hereunder" and words of similar import shall be to this Agreement in its entirety and not only to the particular Exhibit, Schedule, Annex, Appendix, Attachment, Article, or Section in which such reference appears unless specifically stated otherwise. Exhibits and Schedules to any Loan Document or this Agreement shall be deemed incorporated by reference in such Loan Document or this Agreement, as applicable. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. This Agreement, for convenience only, has been divided into Articles and Sections; and it is understood that the rights and other legal relations of the parties hereto shall be determined from this instrument as an entirety and without regard to the aforesaid division into Articles and Sections and without regard to headings prefixed to such Articles or Sections. The phrases "this Section" and "this clause" and similar phrases refer only to the sections or clauses hereof in which such phrases occur. Whenever the context requires, reference herein made to the single number shall be understood to include the plural; and likewise, the plural shall be understood to include the singular. Definitions of terms defined in the singular or plural shall be equally applicable to the plural or singular, as the case may be, unless otherwise indicated. Words denoting sex shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; and specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) shall mean "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America. The Exhibits, Schedules, Annexes, Appendixes and Attachments attached to this Agreement and items referenced as being attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for all purposes. The words "asset" and "property" shall be

construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, real property, securities, accounts and general intangibles.

Section 1.05. Joint Preparation; Construction of Indemnities and Releases. **This Agreement, the Loan Documents and the Swap Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel, and no rule of construction shall apply hereto or thereto which would require or allow this Agreement, any Loan Document or any Swap Document to be construed against any party because of its role in drafting such document. All indemnification and release of liability provisions of this Agreement shall be construed broadly (and not narrowly) in favor of the Persons receiving indemnification or releases of liability.**

ARTICLE II
NATURE OF OBLIGATIONS AND LIENS

Section 2.01. Obligations and Liens Pari Passu.

(a) Subject to the other terms and conditions of this Agreement, the Obligations shall be pari passu with the Swap Obligations. At the times and under the conditions described in Article IV, the Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterparty.

(b) The Liens under the Collateral Documents shall be Permitted Liens and the Administrative Agent consents to the Loan Parties granting such Liens. The Swap Counterparty hereby acknowledges and consents to the Loan Parties' grants of Liens to the Administrative Agent in all rights of the Loan Parties under the Swap Documents, including all payments owing to the Loan Parties thereunder, notwithstanding any restrictions on assignment in any Swap Document.

(c) The Administrative Agent consents to the Loan Parties' entering into Commodity Hedging Transactions with the Swap Counterparty that constitute Acceptable Commodity Hedging Transactions. The Administrative Agent agrees and consents to the Swap Counterparty being a Secured Party (as defined in the Credit Agreement) with respect to Acceptable Commodity Hedging Transactions; provided, however, that the Administrative Agent may, by giving written notice to the Borrower and to the Swap Counterparty, elect to revoke the Swap Counterparty's status as a Secured Party for purposes of any Acceptable Commodity Hedging Transactions entered into beginning on the fifth (5^{th}) Business Day following the Borrower's and the Swap Counterparty's receipt (or deemed receipt pursuant to Section 5.09) of such notice. The Administrative Agent also agrees that in the event the Administrative Agent notifies the Borrower that the Borrower's entry into a Commodity Hedging Transaction would not constitute an Acceptable Commodity Hedging Transaction, then the Administrative Agent will also concurrently notify the Swap Counterparty of such determination.

(d) Without the prior written consent of the Administrative Agent, the Loan Parties and the Swap Counterparty shall not amend, supplement, delete or otherwise modify the Swap Counterparty Master Agreement or any provision thereof from the form presented to the Administrative Agent for its review prior to execution of this Agreement:

(i) if such action would result in a violation, or the creation of an obligation on the part of the Borrower to violate, the limitations on credit support set forth in Section 2.02 hereof;

(ii) such that the Threshold Amount (as defined in the Swap Counterparty Master Agreement) that is applicable to the Borrower would be anything other than a fixed dollar amount equal to or greater than $500,000; or

(iii) in a manner that changes or expands the events that constitute Events of Default or Additional Termination Events (each as defined in the Swap Counterparty Master Agreement) or otherwise have the effect of causing an event to have consequences similar to an Event of Default or Additional Termination Event.

Notwithstanding clauses (i) through (iii) preceding, if (1) the Swap Counterparty notifies the Administrative Agent that it and the Borrower propose an amendment, supplement, deletion or modification to the Swap Counterparty Master Agreement mandated by the regulatory requirements imposed by the Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act and (2) the Borrower's request for the Administrative Agent's consent to the proposed amendment, supplement, deletion or modification is accompanied by a legal opinion of counsel reasonably satisfactory to the Administrative Agent confirming to the Administrative Agent that such amendment, supplement, deletion or modification is legally required, then the Administrative Agent will not unreasonably withhold or delay its consent to any such amendment, supplement, deletion or modification.

(e) The amounts payable by the Loan Parties to each Creditor at any time under any of the Principal Agreements to which such Creditor is a party shall be separate and independent debts, and each Creditor shall be entitled to enforce any Right arising out of the applicable Principal Agreement to which it is a party, subject to the terms thereof and of this Agreement. Subject to clauses (h) and (i), both before and during an insolvency or liquidation proceeding, any Creditor may take any actions and exercise any and all rights that they would have as an unsecured creditor, including the commencement of an insolvency or liquidation proceeding against the Loan Parties in accordance with applicable law and the termination of any Principal Agreement in accordance with the terms thereof; provided, that if any Creditor becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Swap Obligations or the Obligations, as the case may be, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Total Obligations are subject to this Agreement and the proceeds thereof shall be applied as provided in Section 4.02(b).

(f) Each Creditor hereby agrees that no Creditor shall have any right individually to realize upon any Liens granted under the Collateral Documents, it being understood

and agreed that such Rights may be exercised only by the Collateral Agent or the trustee under the Collateral Documents for the Ratable benefit of the Creditors.

(g) Each Acceptable Commodity Hedging Transaction at the time it is executed by the Borrower or other Loan Party and the Swap Counterparty shall be deemed to be acceptable under this Agreement if permitted under the Credit Agreement. The Swap Counterparty Master Agreement will be a "Secured Swap Agreement" under and as defined in the Guarantee and Collateral Agreement. The Swap Counterparty and the Loan Parties will enter into Commodity Hedging Transactions under the Swap Counterparty Master Agreement that will comply with the limitations set forth in the definition of Acceptable Commodity Hedging Transaction and any Commodity Hedging Transaction that does not comply with such limitations will not be secured by the Collateral. If a Commodity Hedging Transaction would otherwise be secured under the Collateral Documents but for a deviation from the criteria for "Acceptable Commodity Hedging Transactions" set forth in the definition hereof, and that deviation is consented to in writing and delivered via electronic mail to the Swap Counterparty in accordance with Section 5.09 by the Administrative Agent (with such approvals as may be required by the Credit Agreement), then such Commodity Hedging Transaction shall be secured by the Collateral Documents.

(h) Each Creditor hereby agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceedings (including any insolvency or liquidation proceedings), the priority, validity or enforceability of a Lien held by or on behalf of the Collateral Agent in any Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Creditor to enforce this Agreement as provided herein.

(i) Each Lender and Swap Counterparty agrees that (i) it will not (and hereby waives any right to) challenge or question in any proceeding the validity or enforceability of any of the Total Obligations or any Collateral Document or the validity, attachment, perfection or priority of any Lien under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by Collateral Agent in accordance with the terms of this Agreement, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against Collateral Agent or any other Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of Collateral Agent or any other Creditor shall be liable for any action taken or omitted to be taken by Collateral Agent or Creditor, with respect to any Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Collateral Agent or any other Creditor to enforce this Agreement.

Section 2.02. Limitations on Separate Credit Support. The Swap Counterparty agrees that, without the prior written consent of the Administrative Agent, the Swap Counterparty will

not seek or accept credit support for any Swap Obligation or any other Commodity Hedging Transaction between the Loan Parties and the Swap Counterparty, including without limitation letters of credit, guarantees from any owner of the Loan Parties or any other Person, or Liens on any Property of the Loan Parties, other than the Rights of the Swap Counterparty under the Collateral Documents until after the full payment and cancellation of the Obligations.

Section 2.03. Release of Collateral; Authorization; Amendments to Loan Documents; Notice of Releases.

(a) Subject to the terms hereof and the Loan Documents, the Collateral Agent shall permit the Loan Parties to remain in possession and control of the Collateral, to operate the Collateral, and to collect, invest and dispose of any income thereon or therefrom.

(b) The Collateral Agent shall have the right from time to time to release Collateral from the Liens created by the Collateral Documents; provided that, subject to Section 5.04, the written consent of the Swap Counterparty shall be required for any release of Collateral (other than Permitted Dispositions) during any rolling 12-month period that, when aggregated with all other Oil and Gas Properties for which Lien releases have been granted within the immediately preceding 12-month period for which the Swap Counterparty did not grant its consent (other than Permitted Dispositions), have aggregate Collateral Value in excess of 10% of the aggregate Collateral Value of all Oil and Gas Properties of the Loan Parties. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the proceeds of a sale of Collateral occurring while no Triggering Event has occurred (or would result therefrom) shall be applied as required by the Loan Documents. Subject to Section 5.04, the Collateral Agent shall not, in connection with a Disposition, release any Collateral from Liens created by the Collateral Documents during the existence of a Triggering Event, except for Permitted Exceptions; provided, that all Parties acknowledge and agree that the proceeds of any Permitted Disposition that occurs during the existence of a Triggering Event shall constitute Proceeds and shall be applied in accordance with Section 4.02 hereof

(c) To the extent permitted by, and subject to the provisions of, the applicable Collateral Documents, (i) the Collateral Agent may, in its sole discretion and without the consent of the Creditors, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and (ii) the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient (A) to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Principal Agreements, and (B) to preserve or protect its interests and the interests of the Creditors in the Collateral; provided, that, for the avoidance of doubt, the foregoing shall not be understood to grant the Collateral Agent any rights it does not have under the Credit Agreement and Collateral Documents (excluding this Agreement and any other Swap Intercreditor Agreement). Notwithstanding the above, the Collateral Agent may choose not to take any action authorized by this Section until it receives written direction from a Creditor.

(d) The Collateral Agent is authorized to receive any Proceeds for the benefit of the Creditors and to distribute such Proceeds to the Creditors in accordance with the provisions of this Agreement.

(e) The Collateral Agent shall, as soon as reasonably practicable after any release of the Collateral permitted by Section 2.03(b), notify the Swap Counterparty of such release giving full particulars with respect thereto; provided, however, that any failure of the Collateral Agent to comply with the requirements of this sentence shall not give rise to any breach of contract claim against the Collateral Agent, the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Collateral Agent, the Administrative Agent or any Lender in connection therewith.

(f) The Lender Group may enter into any increase, amendment, modification or supplement to any Loan Document (other than (x) the Collateral Documents, unless permitted by clause (g) below and (y) Section 2.12(f) of the Credit Agreement in a manner adverse to the Swap Counterparty), enter into new or additional credit facilities with the Loan Parties, or grant any waiver, consent, release, indulgence, extension or renewal with respect to any Loan Document (other than the Collateral Documents, unless permitted by clause (g) below) or such new or additional credit facilities ("**Credit Agreement Modifications**"), and such Credit Agreement Modifications shall be deemed accepted by the Swap Counterparty and the Loan Parties for the purposes of the Swap Counterparty Master Agreement with respect to those provisions of the Loan Documents (other than the Collateral Documents, unless permitted by clause (g) below) incorporated by reference in the Swap Counterparty Master Agreement. The Administrative Agent shall, as soon as reasonably practicable after entering into any amendment, modification or supplement to the Credit Agreement or any Collateral Document, notify the Swap Counterparty and provide the Swap Counterparty with a copy of such amendment, modification or supplement; provided, however, that any failure of the Administrative Agent to comply with the requirements of this sentence shall not impact the validity of such amendment, modification or supplement, give rise to any breach of contract claim against the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Administrative Agent or any Lender in connection therewith.

(g) The Collateral Agent may enter into any amendment, modification or supplement to any of the Collateral Documents, unless the effect of such amendment would be to (i) change the priority of or subordinate the Liens created thereby, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, (ii) materially modify any remedy provided for therein if adverse to the Swap Counterparty, (iii) materially reduce or diminish the benefits of all or substantially all of the security provided for in the Collateral Documents, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, or (iv) otherwise have any material detrimental effect on the Swap Counterparty's rights and obligations under this Agreement.

(h) Within two (2) Business Days of each date on which (i) the outstanding Exposure of the Loan Parties under the Swap Documents exceeds (and continues to exceed) $100,000,000 or (ii) BP Corporation North America Inc.'s credit rating falls to lower than Baa3 as listed by Moody's Investors Service, Inc. or BBB- as listed by Standard & Poor's Corporation, the Swap Counterparty shall (a) furnish written notice to the Collateral Agent and the Administrative Agent of such occurrence, including in such notice the aggregate amount of Exposure then in existence, (b) negotiate in good faith with the Loan Parties and the Administrative Agent to provide additional credit support for the Swap Counterparty's existing and future potential Exposure and other obligations under the Swap Documents in addition to the guaranty

of BP Corporation North America Inc. being executed and delivered contemporaneously with this Agreement and (c) cause to be furnished to the Loan Parties and the Administrative Agent within two (2) Business Days of the occurrence of an event specified in clause (i) or (ii) preceding such additional credit support.

Section 2.04. Hedge Reports. Borrower hereby agrees that Swap Counterparty may provide to the Administrative Agent from time to time, and the Swap Counterparty hereby agrees to provide or otherwise make available (which may be via access to an online portal containing the daily mark to market information of Borrower) to the Administrative Agent within five Business Days following such request, a report of the marked-to-market positions of the various transactions in effect from time to time under the relevant Swap Counterparty Master Agreement. Borrower hereby irrevocably consents and agrees that the Swap Counterparty may provide or otherwise make available to the Administrative Agent, its successors and assigns such reports, confirmations and mark to market information as contemplated above, including, without limitation, by granting the Administrative Agent access to an online portal that reflects the daily mark to market information of Borrower.

Section 2.05. Consent to Disclosures. The Loan Parties hereby consent to Creditors' disclosure to each other of any confidential information relating to the Loan Parties that has been provided to any Creditor by or for the benefit of the Loan Parties, notwithstanding any confidentiality agreement between the Loan Parties and any Creditor that might otherwise limit or prohibit such disclosure; provided that the receiving Creditor agrees to treat such information as confidential in accordance with the terms of Section 10.17 of the Credit Agreement.

Section 2.06. Refinancing. The Swap Counterparty consents to any Refinancing of the Credit Agreement and the indebtedness thereunder; provided that the holders of such Refinancing debt (or an agent on their behalf) bind themselves in writing to the terms of this Agreement, and provided further that any such Refinancing shall require the prior written consent of the Swap Counterparty if, on the date of such Refinancing, such Refinancing causes the aggregate principal amount outstanding under the Credit Agreement (after giving effect to such Refinancing) to exceed 85% of the aggregate present value of the future net income with respect to proved and producing reserves attributable to the Oil and Gas Properties of Borrower and its Subsidiaries as set forth in the most recently provided Reserve Report, discounted at a 9% per annum discount rate, thus causing a material reduction in the value of the Collateral, security or credit support available to the Swap Counterparties, while Swap Obligations are still in effect or outstanding hereunder, unless Borrower (i) delivers pari passu first lien replacement security (unencumbered, except for liens and encumbrances permitted by the Credit Agreement) to be shared ratably by the Creditors under and in accordance with this Agreement, having a value and terms and conditions reasonably acceptable to the Swap Counterparty, or (ii) provides the Swap Counterparty with replacement security sufficient in form, amount and for a term reasonably acceptable to the Swap Counterparty.

ARTICLE III
COLLATERAL AGENT

Section 3.01. Appointment of the Collateral Agent. Each Creditor hereby designates the Collateral Agent to act as the contractual representative for the Creditors, to hold and enforce the Liens under the Collateral Documents for the benefit of the Creditors and take certain other actions

as permitted by the Collateral Documents and this Agreement. Each Creditor hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to it hereunder or under any Collateral Document or required of the Collateral Agent by the terms hereof or thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its affiliates, agents or employees and the exculpatory and indemnification provisions in this Agreement and the Collateral Documents shall apply to any such affiliate, agent or employee. The Collateral Agent agrees to act as the Collateral Agent upon the express terms and conditions contained herein.

Section 3.02. Nature of Duties of the Collateral Agent. The Collateral Agent shall have no duties or responsibilities, except those expressly set forth in this Agreement, the Credit Agreement, or the Collateral Documents. The Collateral Agent shall have and may exercise such powers hereunder and under the Collateral Documents as are specifically delegated to the Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Collateral Agent nor any of its affiliates, directors, officers, employees or agents (each, a "**Protected Party**") shall be liable to the Creditors for any damages caused by any action taken or omitted by any Protected Party hereunder or under the Collateral Documents **(INCLUDING THOSE DAMAGES CAUSED BY THE SOLE NEGLIGENCE, COMPARATIVE NEGLIGENCE, CONTRIBUTORY NEGLIGENCE OR CONCURRENT NEGLIGENCE OF ANY PROTECTED PARTY)**, unless caused solely by the gross negligence or willful misconduct of the Protected Party seeking protection under this Section 3.02. The duties of the Collateral Agent shall be mechanical and administrative in nature; and the Collateral Agent, in its capacity as such, shall not have by reason of this Agreement or the Collateral Documents a fiduciary relationship in respect of any Creditor. Nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any duties or obligations in respect of this Agreement and the Collateral Documents except as expressly set forth herein. Other than its duties expressly provided herein or in the Collateral Documents, Collateral Agent shall have no implied duties to Creditors or the Loan Parties under or in connection with this Agreement and no implied duties as to any Property belonging to the Borrower (whether or not the same constitutes Collateral), whether such Property is in Collateral Agent's possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of Rights against prior parties or any other rights pertaining thereto or available at law or otherwise. Collateral Agent shall have the same Rights hereunder as any other Creditor and may exercise the same as though it were not performing the duties specified herein. The Person serving as Collateral Agent may engage in any kind of other business with the Loan Parties or any of the Loan Parties' affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Loan Parties and such other Persons in connection with this Agreement or any Principal Agreement, and otherwise, without having to account for the same to the other Creditors except as specified herein.

Section 3.03. Lack of Reliance on the Collateral Agent.

(a) Independently and without reliance upon the Collateral Agent or any other Creditor, each Creditor represents to the Collateral Agent and each of the other Creditors that, as of the date of this Agreement, such Creditor has made (i) its own independent investigation of the

financial condition and affairs of the Loan Parties based on such documents and information as it has deemed appropriate in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Loan Parties. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the Collateral Documents. Except as expressly provided in this Agreement, the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Creditor with any credit or other information concerning the affairs, financial condition or business of the Loan Parties which may come into the possession of the Collateral Agent or any of its affiliates whether now in its possession or in its possession at any time or times hereafter; and the Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of this Agreement, any Collateral Document or any other document referred to or provided for herein or to inspect the Properties or books of the Loan Parties.

(b) The Collateral Agent shall not (i) be responsible to any Creditor for any recitals, statements, information, representations or warranties herein, in any Collateral Document, or in any document, certificate or other writing delivered in connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Collateral Documents or the financial condition of the Loan Parties; or (ii) be required to make any inquiry concerning (a) the performance or observance by others of any of the terms, provisions or conditions of this Agreement or the Collateral Documents, including the content of notices, opinions, certificates and directions given under this Agreement or the Collateral Documents, (b) the financial condition of the Loan Parties, or (c) the existence or possible existence of any "default" or "event of default" under the Principal Agreements. To the extent the Collateral Agent receives any written notice of default provided to the Loan Parties by the Administrative Agent, it shall promptly provide a copy of the same to the Swap Counterparty but shall in no event have any liability to the Swap Counterparty for any failure to so provide such notice.

Section 3.04. Certain Rights of the Collateral Agent. If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including the failure to act) in connection with this Agreement or the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received written instructions from any Creditor or Creditors pursuant to the terms hereof; and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under this Agreement or the Collateral Documents in accordance with the written instructions given in accordance with this Agreement, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all the Creditors. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under the Collateral Documents unless it shall first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by the Collateral Agent by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Article III or any indemnity or instructions provided by any or all of the Creditors, the Collateral Agent shall not be required to take any action which, in the reasonable belief of the Collateral Agent, exposes the Collateral Agent to personal liability or which, in the

reasonable belief of the Collateral Agent, is contrary to this Agreement, the Collateral Documents or applicable law.

Section 3.05. Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate or telecopier message, cablegram, radiogram, facsimile transmission, e-mail, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Collateral Agent may consult with legal counsel, accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 3.06. Creditors as Owners. The Collateral Agent may deem and treat each Creditor as the owner of its portion of the Total Obligations as described herein for all purposes hereof unless and until the Collateral Agent is notified of a change in Creditors.

Section 3.07. Successor Collateral Agent.

(a) Collateral Agent shall not be subject to removal by Creditors or the Loan Parties; provided that if the Person serving as Administrative Agent is replaced as Administrative Agent under the Credit Agreement, the Person serving as replacement Administrative Agent shall automatically and without further action or consent by the Loan Parties or the Swap Counterparty become Collateral Agent under this Agreement. The Collateral Agent may resign at any time by giving 30 days prior written notice thereof to the Creditors and the Borrower. Following any such notice of resignation, the resigning Collateral Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Swap Counterparty to the appointee (which consent shall not be unreasonably withheld, conditioned or delayed). If within 30 days after the retiring Collateral Agent's giving of notice of resignation, no successor Collateral Agent shall have been so appointed by the resigning Collateral Agent which has accepted such appointment, then the Swap Counterparty may, in its sole discretion, appoint a successor Collateral Agent.

(b) Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the Rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

Section 3.08. Employment of Collateral Agent and Counsel. The Collateral Agent may execute any of its duties as the Collateral Agent hereunder or under the Collateral Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Creditors for the default or misconduct of any such employees, agents or attorneys-in-fact reasonably selected by it in good faith unless such default or misconduct is a direct result of the gross negligence or willful misconduct of the Collateral Agent in monitoring the activities of such employees, agents or attorneys-in-fact; provided that the Collateral Agent shall always be obligated to account for moneys or securities received by it or its authorized agents. The Collateral

Agent shall be entitled to advice of independent legal counsel concerning all matters pertaining to the collateral agency hereby created and its duties hereunder or under the Collateral Documents.

Section 3.09. Limitation on Liability of the Creditors and the Collateral Agent. The Creditors and the Collateral Agent shall not be deemed, as a result of the execution and delivery of the Collateral Documents or the consummation of the transactions contemplated by this Agreement and the Collateral Documents, to have assumed any obligation of the Loan Parties with respect to the Collateral or any liability under or with respect to any of the contracts, agreements, leases, instruments or documents which are, or which may hereafter be, assigned to the Collateral Agent for the benefit of the Creditors.

ARTICLE IV
ELECTION TO PURSUE REMEDIES; PROCEEDS

Section 4.01. Procedures Regarding Remedies.

(a) Upon the occurrence and during the continuance of any Triggering Event, the Collateral Agent shall, upon the request of any of the Accelerated Creditors specifying the particular actions being requested by such Accelerated Creditor, and subject to the other provisions of this Agreement, commence to take, or direct the appropriate trustee or agent to take, those requested actions provided for in the Collateral Documents relating to the pursuit of remedies; provided, that the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents until, if the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than fifty percent (50%) of the Total Obligations, the 45th day after a Triggering Event of the type referred to in clause (i) of the definition of Triggering Event shall have occurred (the "**Standstill Period**") and provided further that such Triggering Event shall be continuing on such date and the Collateral Agent shall not have diligently commenced exercise of remedies on such date; provided further that, to the extent the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than seventy-five percent (75%) of the Total Obligations, the Swap Counterparty will not be subject to the Standstill Period and may immediately request the Collateral Agent to take actions as provided in this Section 4.01. For the avoidance of doubt, the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents if the amount of Swap Obligations owing to the Swap Counterparty is less than fifty percent (50%) of the Total Obligations.

(b) The Loan Parties and the Creditors agree that upon the occurrence of a Triggering Event, all payments made to any Creditor by the Loan Parties shall be shared by all Creditors in accordance with Section 4.02.

(c) Each Creditor agrees: (i) to deliver to each other Creditor, as applicable, at the same time it makes delivery to the Borrower, a copy of any (A) notice declaring the occurrence of an Event of Default under any Loan Documents, (B) notice declaring the occurrence of an Event of Default (as defined in the Swap Documents) or Termination Event (as defined in the Swap Documents) under any Swap Documents, (C) notice of intent to accelerate or notice of acceleration of the Loan Parties' obligations, or (D) notice of the designation of an Early Termination Date (as defined in the Swap Documents) with respect to any Swap Obligation; (ii) to deliver to each other

Creditor, at the same time it makes delivery to any other Person, a copy of any notice of the commencement of any judicial proceeding and a copy of any other notice with respect to the exercise of remedies with respect to any of the Total Obligations; and (iii) deliver the Early Termination Amount (as defined in the Swap Documents). Any failure by a party hereto to furnish a copy under this clause (c) shall not limit or affect the rights and obligations hereunder.

(d) Each of the Swap Counterparty and the Collateral Agent hereby agrees that it shall endeavor to furnish the Borrower with a copy of any notice provided or received, as applicable, by it pursuant to clause (i) of the definition of Triggering Event. Each of the Borrower and the Administrative Agent hereby agrees that it shall endeavor to furnish the Swap Counterparty with a copy of any notice received or provided, as applicable, by it pursuant to clause (ii) of the definition of Triggering Event. Any failure by a party hereto to furnish a copy under this clause (d) shall not limit or affect the rights and obligations hereunder.

(e) The Borrower hereby agrees that the Swap Counterparty may provide to the Administrative Agent from time to time, and the Swap Counterparty hereby agrees to provide to the Administrative Agent within three (3) Business Days following the Swap Counterparty's receipt of a written request therefor from the Administrative Agent, a report of the marked-to-market positions of the various transactions in effect from time to time under the Swap Documents. Any unintentional failure by the Swap Counterparty to timely furnish information required under this clause (e) shall not limit or affect the parties' rights and obligations hereunder.

(f) In the event that the Liens created under the Collateral Documents conflict with the Liens created under other security documents in favor of or for the benefit of the Administrative Agent, the Liens created under the Collateral Documents shall have priority.

(g) Collateral Agent shall not be obligated to follow any instructions of any Accelerated Creditor if Collateral Agent determines, in its sole and absolute discretion, that: (i) such instructions conflict with the provisions of this Agreement, any Principal Agreement, any Collateral Document or any Governmental Requirement, (ii) such instructions are ambiguous, inconsistent, in conflict with other instructions (whether from the same or another Accelerated Creditor) or otherwise insufficient to direct the actions of Collateral Agent; provided that Collateral Agent explains the grounds for a refusal, or (iii) Collateral Agent has not been adequately indemnified to its satisfaction (including indemnity from the Accelerated Creditors in accordance with the Ratable amounts of Total Obligations owing to them). Collateral Agent shall have the right, in its discretion, to take any action authorized under this Agreement or the Collateral Documents, to the extent that such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by any Accelerated Creditor as provided for herein or otherwise in the best interest of Creditors. In the absence of written instructions from any Accelerated Creditor for any particular matter, Collateral Agent shall have no duty to take or refrain from taking any action unless such action or inaction is explicitly required by the terms of this Agreement or any Governmental Requirement. Collateral Agent shall have no duty with respect to a Triggering Event unless it has received written notice from an Accelerated Creditor that a Triggering Event has occurred.

(h) The Collateral Agent shall cease to comply with any direction by a Swap Counterparty pursuant to this Section 4.01 if (i) the Triggering Event under the Swap Documents

of such Swap Counterparty has been cured or waived or (ii) the amounts owed by Borrower to such Swap Counterparty under Acceptable Commodity Hedging Transactions have been paid in full or otherwise discharged.

Section 4.02. Proceeds.

(a) The Creditors hereby agree between themselves that (i) prior to the occurrence of a Triggering Event, each Creditor shall be entitled to receive and retain for its own account, and shall never be required to disgorge to the Collateral Agent or any other Creditor hereunder or acquire direct or participating interests in the Obligations or the Swap Obligations, as the case may be, owing to such Creditor, scheduled payments or voluntary prepayments, payments for the redemption or purchase of principal, interest, fees and premium, if any, settlement payments and any other payments in respect of the Principal Agreements or Credit Agreement Modifications, all in compliance with the terms thereof, and (ii) upon the occurrence and during the continuance of a Triggering Event, all such amounts received by any Creditor after a Triggering Event shall constitute Proceeds, shall be turned over to the Collateral Agent, and shall be shared by the Creditors, Ratably, and in accordance with Section 4.02(b) below; provided, however, and for the avoidance of doubt, if the Administrative Agent grants its consent for any letter of credit pursuant to Section 2.02, the Swap Counterparty shall not be obligated to hold in trust, pay over or share with the Administrative Agent any portion of the proceeds of any such letter of credit.

(b) All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in accordance with this Section 4.02. To the extent any Creditor ever receives any portion of such Proceeds in excess of its Ratable share (or to the extent the Collateral Agent receives reimbursement in excess of expenses actually incurred), the party receiving those excess Proceeds agrees to promptly make all necessary transfers so as to give full effect to this Section 4.02. All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in the following order:

(i) ***First***, to reimburse the Collateral Agent for expenses in accordance with Section 5.01;

(ii) ***Second***, Ratably, to the Administrative Agent in respect of amounts owing to the Lender Group and to the Swap Counterparty until the Total Obligations are fully satisfied; and

(iii) ***Third***, to the extent that any Proceeds remain, to the Borrower or as otherwise required by applicable law.

Section 4.03. Notice of Amount of Indebtedness. Upon receipt of any Proceeds to be distributed pursuant to Section 4.02, the Collateral Agent shall give the Creditors notice thereof, and each Creditor (or its representative) shall, within three (3) Business Days, notify the Collateral Agent of the amount of the Total Obligations owing to it. Such notification shall state the amount of the Total Obligations owing to it and how much is then due and owing. If requested by the Collateral Agent, each Creditor (or its representative) shall demonstrate that the amounts set forth in its notice are actually owing to such Creditor to the reasonable satisfaction of the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may conclusively rely on information

in such notices without any investigation. In the event that any Creditor fails to timely notify the Collateral Agent of the amount of the Total Obligations owed to it, the Collateral Agent shall distribute such Proceeds on any basis deemed reasonable by it and not in bad faith.

Section 4.04. Additional Swap Counterparties. The Swap Counterparty hereby agrees to execute and deliver any amended or restated version of this Agreement that is executed by the Loan Parties, the Administrative Agent, the Collateral Agent and any other counterparty to a Secured Swap Agreement (under and as defined in the Collateral Documents) which provides for Acceptable Commodity Hedging Transactions that are agreed to by the Administrative Agent as being secured obligations under the Collateral Documents.

ARTICLE V
MISCELLANEOUS

Section 5.01. Expenses. The Lenders and the Swap Counterparty shall each bear their Ratable share of any reasonable expenses incurred by the Collateral Agent in taking action on behalf of the Creditors in connection with its investigation, evaluation or enforcement of any Rights under the Collateral Documents or the performance of its duties under this Agreement or under any of the Collateral Documents, but only to the extent Collateral Agent does not receive reimbursement for such expenses from the Loan Parties or from Proceeds within 30 days after such expenses are invoiced; provided, that, to the extent any Creditor reimburses Collateral Agent for such expenses, such Creditor will be entitled to receive its Ratable share of any reimbursement subsequently received by Collateral Agent from the Loan Parties or from Proceeds.

Section 5.02. Limitation of Collateral Agent Liability; Indemnification of the Collateral Agent. Neither the Collateral Agent nor any of its representatives shall (i) be liable for any action taken or omitted to be taken by it or them hereunder or under the Collateral Documents in good faith and reasonably believed by it or them to be within the discretion or power conferred upon it or them by this Agreement and the Collateral Documents or (ii) be responsible for the consequences of any error of judgment, except to the extent arising solely from its gross negligence or willful misconduct. The Collateral Agent shall not be responsible in any manner to any other party for the effectiveness, enforceability, genuineness, validity or the due execution of the Collateral Documents or for any representation, warranty, document, certificate, report or statement made in or in connection with the Collateral Documents or be under any obligation to any other party to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of any of the Loan Documents or the Swap Documents on the part of the Borrower. The Lenders and the Swap Counterparty agree to Ratably reimburse and indemnify the Collateral Agent and its affiliates, directors, officers, employees and agents (each an "**Indemnified Party**") on a current basis and hold the indemnified parties harmless on a current basis from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses, and reasonable disbursements of any kind or nature whatsoever which may be imposed on, asserted against or incurred by any Indemnified Party in any way relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by an Indemnified Party under this Agreement or the Collateral Documents, **INCLUDING ANY SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES AND REASONABLE DISBURSEMENTS ARISING OUT OF THE SOLE, CONCURRENT, CONTRIBUTORY**

OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PARTY, except to the extent the same results solely from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section shall survive the termination of this Agreement, whether in whole or in part.

Section 5.03. Limitation of Liability. The Swap Counterparty (including any individual partner, member, director, employee or agent of the Swap Counterparty) shall not incur any liability under this Agreement to the Loan Parties except for liabilities arising from the Swap Counterparty's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. This Agreement is intended to benefit only Collateral Agent and the Creditors, and neither the Loan Parties nor any other Person shall have any rights hereunder or be entitled to claim any damages or defenses on account hereof from or against Collateral Agent or any Creditor (or any affiliate of Collateral Agent or any Creditor).

Section 5.04. Term.

(a) This Agreement shall terminate upon (i) the full payment of the Swap Obligations due and owing to the Swap Counterparty and the delivery by the Loan Parties of a written notice to the Swap Counterparty following such payment that the Loan Parties is terminating the Swap Counterparty Master Agreement; (ii) payment in full of all Obligations (other than indemnity obligations and similar obligations that survive the termination of the Credit Agreement for which no notice of a claim has been received by the Administrative Agent) under the Credit Agreement or (iii) the execution and delivery of a written termination notice signed by each of the parties; provided that if at any time any payment of the Total Obligations is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the obligations of the Borrower and the Rights of the Creditors under this Agreement, with respect to that payment, shall be reinstated as though the payment had been due but not made at that time. The Swap Counterparty agrees that the Loan Parties may terminate the Swap Counterparty Master Agreement by providing written notice to the Swap Counterparty at any time that there are no outstanding Commodity Hedging Transactions or payment obligations for any Commodity Hedging Transactions thereunder, irrespective of whether the Loan Parties has that express right under the terms of the Swap Counterparty Master Agreement. For purposes of the preceding clause (i), the Collateral Agent or the Borrower may request in writing that the Swap Counterparty confirm the termination of the Swap Counterparty Master Agreement. The Swap Counterparty shall have ten (10) Business Days from the date the notice is deemed given pursuant to Section 5.09 in which to either confirm in writing such termination or provide a written notice to the Collateral Agent and the Borrower of the total amount of outstanding Swap Obligations claimed in good faith by the Swap Counterparty. If the Swap Counterparty does not provide any notice within the 10 Business Day period, or if notice is provided of outstanding Swap Obligations and those obligations are paid in full, the Swap Counterparty Master Agreement will be deemed terminated for purposes of the preceding clause (i).

(b) If Borrower has issued to the Swap Counterparty a letter of credit or other credit support as credit support replacement for the Collateral Documents then securing such Swap Counterparty (such letter of credit or other credit support to be in form and substance and in an amount and from an issuing bank reasonably satisfactory to the Swap Counterparty) to secure payment of all Swap Obligations owing the Swap Counterparty, such Person shall cease to be a

Swap Counterparty for all purposes of this Agreement and the Collateral Documents and such Swap Obligations and the Swap Documents of the Swap Counterparty shall cease to be secured by the Collateral Documents.

Section 5.05. Survival of Rights. All of the respective Rights and interests of the Creditors under this Agreement (and the respective obligations and agreements of the Creditors under this Agreement), shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any of the Loan Documents, the Swap Documents or any other agreement or instrument related thereto; or

(b) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Loan Parties with respect to the Obligations or the Swap Obligations (other than the defense that such obligations have been fully satisfied).

Section 5.06. Representations and Warranties. Each of the Loan Parties and the Swap Counterparty represents and covenants to each other and to the Collateral Agent that as of the date of its entry into any Commodity Hedging Transactions it will be, an "Eligible Contract Participant" as defined in 7 U.S.C. § 1a(18). ABC Agent, as the Administrative Agent and as the Collateral Agent, and the Swap Counterparty each represent and warrant to the other that:

(a) neither the execution and delivery of this Agreement nor its performance of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

(b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 5.07. Further Assurances. The Administrative Agent and the Swap Counterparty each covenant that, as long as this Agreement remains in effect, it will execute and deliver any and all other instruments reasonably requested by the other to give effect to the terms and conditions of this Agreement.

Section 5.08. Assignment; Agreement Binding on Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Creditor and its respective successors and permitted assigns. The terms and provisions of this Agreement shall not inure to the benefit of, nor be relied upon by, the Borrower or its successors or assigns. The Swap Counterparty shall not assign, transfer or sell any part of its portion of the Total Obligations without the prior written consent of the Administrative Agent in its sole and absolute discretion. For purposes of the immediately preceding sentence, a change of control of the Swap Counterparty or a merger by the Swap Counterparty with another entity shall not constitute an assignment of the Swap Counterparty's portion of the Total Obligations. This Agreement, the

Loan Documents and the Obligations may be assigned at any time to any Person(s) without the consent of the Swap Counterparty.

Section 5.09. Notice. Unless otherwise provided, any consent, request, notice, or other communication under or in connection with this Agreement must be in writing to be effective and shall be deemed to have been given (a) if sent by a nationally recognized overnight delivery service using its overnight delivery option (e.g., Federal Express, UPS or the United States postal service), on the Business Day after it is enclosed in an envelope and properly addressed, stamped and deposited with such delivery service, (b) if by other form of mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by courier, electronic transmissions, or facsimile transmission, when actually delivered. Until changed by a subsequent notice delivered in accordance with this Section, notices for each party are to be directed to:

For delivery to the Swap Counterparty:

BP Energy Company
201 Helios Way
Houston, TX 77079
Attn: Contract Services
Email: FinancialContractsExternal@uk.bp.com

For delivery to the Loan Parties:

390 Union Blvd.
Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: a.millholland@canoverseas.com
Facsimile: 303-534-0102

For delivery to the Administrative Agent, ABC Agent or the Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116.
Attn: Kevin Messerle
Email: kmesserle@summitpartners.com
Telephone: 617-598-4818

Section 5.10. Amendment. This Agreement may only be waived, amended, modified, or terminated by a written agreement signed by the party against whom enforcement of any such waiver, amendment, modification, or termination is sought. Delivery of an executed counterpart of such written instrument by telecopy, e-mail, facsimile or other electronic means shall be effective delivery of a manually executed counterpart of such written instrument.

Section 5.11. Governing Law; Venue.

(a) This Agreement, the entire relationship of the parties to the extent related hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) to the extent related hereto shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE BORROWER, ANY LENDER, THE SWAP COUNTERPARTY OR THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT OR ANY OTHER PARTY HERETO ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ACCEPTS GENERALLY AND UNCONDITIONALLY ON BEHALF OF SUCH PARTY THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF, (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.09 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS TO ANY LOAN PARTY IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 5.12. Invalid Provisions. If any part of this Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable. However, if the provision held to be unenforceable is a material part of the Agreement, such unenforceable provision may, to the extent permitted by law, be replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such provision as the context would reasonably allow, so that such clause or provision would thereafter be enforceable.

Section 5.13. Multiple Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and will be effective upon the execution of one or more counterparts hereof by each of the parties hereto. In this regard, each of the parties hereto acknowledges that a counterpart of this Agreement

containing a set of counterpart execution pages reflecting the execution of each party hereto shall be sufficient to reflect the execution of this Agreement by each party hereto. All counterparts will, taken together, constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

Section 5.14. Jury Waiver. **EACH OF THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS), THE SWAP COUNTERPARTY AND THE LOAN PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES (OR ANY OF THEM) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY DISPUTE ARISING IN CONNECTION HEREWITH.**

Section 5.15. Controlling Agreement. To the extent the terms of this Agreement directly conflict with a provision in either the Loan Documents or the Swap Documents, the terms of this Agreement shall control.

Section 5.16. Integration. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

SWAP COUNTERPARTY:

BP ENERGY COMPANY

DocuSigned by:

By: _____
E7F9F10CC5114FF...

Print: Will Shappley

Title: Vice President

BORROWER:

COPL AMERICA INC.

By: _____
Print: Arthur Millholland
Title: President

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name: Arthur Millholland
Title: President

ATOMIC OIL AND GAS LLC

By: _____
Name: Arthur Millholland
Title: President

PIPECO LLC

By: _____
Name: Arthur Millholland
Title: President

COPL AMERICA HOLDING INC.

By: _____
Name: Arthur Millholland
Title: President

ABC Agent, in its capacity as the Administrative Agent for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: James Freeland
Title: Authorized Signatory

ABC Agent, in acceptance of its appointment as Collateral Agent:

ABC FUNDING, LLC, as the Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: James Freeland
Title: Authorized Signatory

SCHEDULE 1

1. Guarantee and Collateral Agreement
2. Each of the Mortgages
3. Each Control Agreement

THIS IS EXHIBIT "C"

REFERRED TO IN THE AFFIDAVIT OF

KENNETH JOAQUIN ANDERSON

Sworn before me this 23rd day of April, 2024

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

HAO YANG HUA
Student-At-Law

Execution Version

FIRST AMENDMENT TO INTERCREDITOR AGREEMENT

THIS **FIRST AMENDMENT TO INTERCREDITOR AGREEMENT** (this "**Amendment**") entered into and effective as of October 4, 2023 (the "**Amendment Effective Date**") by and among **BP ENERGY COMPANY**, a Delaware corporation (the "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Intercreditor Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder.

RECITALS

A. The Swap Counterparty, the Borrower, the other Loan Parties, the Administrative Agent and the Collateral Agent are parties to that certain Intercreditor Agreement, dated as of March 16, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Intercreditor Agreement**" and as further amended, restated, amended and restated, supplemented or otherwise modified by this Amendment, the "**Intercreditor Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Parties have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Intercreditor Agreement as set forth herein.

NOW, THEREFORE, to induce the Parties to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Intercreditor Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, and each reference in the Loan Documents to "the Intercreditor Agreement", "thereunder", "thereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Existing Intercreditor Agreement as modified hereby.

Section 2. Amendments to the Existing Intercreditor Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the Amendment

Effective Date, the Existing Intercreditor Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and to add the bold and double underlined text (indicated textually in the same manner as the following example: **bold and double underlined text**) as set forth on the pages of the Intercreditor Agreement attached as Exhibit A hereto.

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent and the Collateral Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent and the Swap Counterparty.

Section 4. Representations and Warranties. Each of the Parties hereto hereby represent and warrant to each other that:

4.1 Representations and Warranties. All representations and warranties contained in the Intercreditor Agreement shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The Parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under the Intercreditor Agreement, as applicable, (iii) agree that the Intercreditor Agreement remains in full force and effect, and (iv) agree that from and after the Amendment Effective Date each reference to the Intercreditor Agreement in the Loan Documents shall be deemed to be a reference to the Existing Intercreditor Agreement, as amended by this Amendment.

5.2 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Parties under the Intercreditor Agreement, nor constitute a waiver of any provision of the Intercreditor Agreement.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. **THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE**

AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

BP:

BP ENERGY COMPANY

By: DocuSigned by: Joaquin Anderson 78F74B85ADC74F4...

Print: Joaquin Anderson

Title: Attorney In Fact

BORROWER:

COPL AMERICA INC.

By: _____
Print: John Cowan
Title: Director

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

ATOMIC OIL AND GAS LLC

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

PIPECO LLC

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

COPL AMERICA HOLDING INC.

By: _____
Name: John Cowan
Title: Director

ABC Agent, in its capacity as the ADMINISTRATIVE AGENT for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

ABC Agent, in its ACCEPTANCE OF ITS APPOINTMENT AS COLLATERAL AGENT:

ABC FUNDING, LLC, as the Collateral Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Exhibit A

[see attached]

~~Execution~~
~~Version~~Final

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of March 16, 2021, by and among **BP ENERGY COMPANY**, a Delaware corporation (~~the~~"**BP**" and together with each other Person that becomes a Swap Counterparty pursuant to a Joinder Supplement, collectively the "**Swap Counterparties**" and each, a "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterpart~~y~~ies, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder. See below for certain defined terms used herein.

RECITALS:

A. The Administrative Agent and the Lenders defined in the Credit Agreement (collectively, and together with any of their successors and permitted assigns, the "**Lender Group**") and the Borrower entered into that certain Credit Agreement, dated as of March 16, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Borrower and ~~the Swap Counterparty have~~BP entered ~~or will enter~~ into that certain ISDA Master Agreement, together with the Schedule thereto, dated ~~on or about~~ March 16, 2021, (as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement, the "**BP Swap Counterparty Master Agreement**" and together with any other ISDA Master Agreements, Schedules and transaction confirmation(s) entered into between any Loan Party and any Swap Counterparty from time to time in accordance with the terms of the Credit Agreement, collectively, the "**Swap Counterparty Master Agreements**" and each individually, a "**Swap Counterparty Master Agreement**"), and have entered into ~~or will enter into~~ one or more transactions thereunder.

D. As of the Tenth Amendment Effective Date (as defined in the Credit Agreement), the Borrower has incurred Swap Obligations due and owing to BP in an aggregate amount of $10,800,000[1] (collectively, the "**BP Specified Swap Obligations**") pursuant to the BP Swap Counterparty Master Agreement as supplemented by the Supplemental BP Swap Transaction (defined below).

[1] Not inclusive of accrued interest.

E. The Borrower and BP will enter into that certain additional obligation under the Swap Counterparty Master Agreement on the Tenth Amendment Effective Date in the amounts and on the terms as may be mutually agreed by the Borrower and BP and set forth in the Swap Counterparty Agreement (collectively, the "**Supplemental BP Swap Transaction**").

F. ~~D.~~ The Administrative Agent, the Collateral Agent, the Swap Counterpart~~y~~ies and the Loan Parties desire to enter into this Agreement (i) to establish the maturity of and relative priorities with respect to payment of the Loan Obligations (defined below), the BP Specified Swap Obligations, and the Swap Obligations (defined below) and (ii) to have both the Swap Counterpart~~y~~ies and the Administrative Agent appoint ABC Agent, and ABC Agent agree to serve, as the Collateral Agent for the benefit of the Creditors for the purposes of the holding of and the enforcement of Liens granted under the Collateral Documents.

In consideration of the recitals and the covenants and promises of this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, the Swap Counterpart~~y~~ies and the Loan Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Credit Agreement Definitions. Each term defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein or the context otherwise requires.

Section 1.02. Other Definitions. As used in this Agreement, the terms defined in the Recitals hereto shall have the meanings assigned to those terms in such Recitals, and the following terms shall have the meanings assigned as follows:

"**Accelerated Creditor**" means any Creditor that (i) has delivered notice of a Triggering Event to Collateral Agent~~,~~ or (ii) holds a Loan that has matured (whether by acceleration or otherwise).

"**Acceptable Commodity Hedging Transactions**" means any Commodity Hedging Transaction permitted or required by the Credit Agreement.

"**BP Account**" means an account at a bank designated by BP from time to time as the account into which Loan Parties shall make all payments to BP due and owing under Section 2.02.

~~"**Business Day**" has the meaning assigned to such term in the Credit Agreement.~~

~~"**Collateral**" means, collectively, all Collateral as defined in the Credit Agreement.~~

~~"**Collateral Agent**" has the meaning assigned to such term in the Preamble.~~

"**Collateral Documents**" means the "Collateral Documents" as defined in the Credit Agreement and includes, without limitation, those documents listed in Schedule 1 attached hereto and incorporated herein by this reference.

"**Collateral Value**" means, with respect to any Oil and Gas Property, the value of such Oil and Gas Property as reasonably determined by the Administrative Agent.

"**Commodity Hedging Transaction**" means a Swap Agreement related to commodities.

"**Credit Agreement Modifications**" has the meaning given such term in Section 2.034(f).

"**Creditors**" means, collectively, the Lenders, the Administrative Agent, and the Swap Counterpartyies, ~~collectively~~, and "Creditor" means any of them.

"**Cross-Default**" means (i) any Event of Default under the Loan Documents that is caused solely by the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents), with respect to any Loan Party (unless the applicable Swap Counterparty has designated an Early Termination Date (as defined in the applicable Swap Documents)) or (ii) any Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under the applicable Swap Counterparty's Swap Documents that is caused solely by the occurrence of an Event of Default under the Loan Documents (unless the Administrative Agent has declared the Loan Obligations due and payable).

"**Debtor Relief Law**" means any applicable law in respect of liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws (including the Bankruptcy Code) affecting the rights of creditors generally from time to time in effect.

"**Exposure**" means, as of any day ~~means~~, collectively, the aggregate amount, if any, that would be payable to the Loan Parties by ~~the~~any Swap Counterparty or to the Swap Counterpartyies by the Loan Parties pursuant to ~~Section 6(e)(ii)(1) of~~ the Swap Counterparty Master Agreements as if all outstanding Commodity Hedging Transactions between the Loan Parties and the Swap Counterpartyies were being terminated as of the close of business on ~~that~~such day, as determined by the Swap Counterpartyies using its estimates at mid-market of the amounts that would be paid for replacement transactions.

~~"Lien" has the meaning assigned to such term in the Credit Agreement.~~

"**Loan Documents**" means the "Loan Documents" as defined in the Credit Agreement, but not including this Agreement.

"**Loan Obligations**" means the "Obligations" as defined in the Credit Agreement, whether now existing or hereafter incurred, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now or hereafter existing, due or to become due, whether evidenced in writing or not, together with all reasonable costs, expenses, and attorneys'

fees incurred in the enforcement or collection thereof, and including interest thereon after the commencement of any proceedings under any Debtor Relief Laws.

"**Permitted Dispositions**" means sales, transfers or other dispositions of Collateral permitted under the Credit Agreement as in effect on the Closing Date and without giving effect to any amendments or modifications thereto or consents or waivers thereof.

"**Principal Agreements**" means the Loan Documents and the Swap Documents, collectively.

"**Proceeds**" includes any and all proceeds from any sale, exchange, destruction, condemnation, foreclosure, liquidation under any Debtor Relief Law or other disposition of any of the Collateral (each, a "**Disposition**"); provided, however, prior to the occurrence of a Triggering Event, such term will not include (i) Permitted Dispositions or (ii) Dispositions made with each Creditor's written consent unless a Creditor's consent is conditioned by a requirement that the proceeds thereof continue to be held as Collateral.

"**Ratably**" or "**Ratable**" means, with respect to any amount to be allocated between the Lender Group and the Swap Counterpart~~y~~ies, the allocation of a portion of such amount to (a) Lender Group such that the ratio that the amount allocated to the Lender Group bears to the total amount to be so allocated equals the total of the Loan Obligations to the Total Obligations and (b) ~~the~~any Swap Counterparty such that the ratio that the amount allocated to ~~the~~such Swap Counterparty bears to the total amount to be so allocated equals the ratio of the Swap Obligations owing to such Swap Counterparty to the Total Obligations.

"**Refinance**" means, in respect of the Loan Obligations, to refinance, restructure, replace, refund or repay, or to issue other indebtedness in exchange or in replacement for, the Loan Obligations, in whole or in part. "**Refinancing**" shall have a correlative meaning.

"**Right**" or "**Rights**" means rights, remedies, powers, privileges and benefits.

"**Swap Documents**" means ~~the~~, collectively, (i) the BP Swap Counterparty Master Agreement as supplemented by the Supplemental BP Swap Transaction and (ii) each other Swap Counterparty Master Agreement, including, where the context requires, each confirmation now or hereafter entered into thereunder for Acceptable Commodity Hedging Transactions.

"**Swap Obligations**" means ~~all~~, collectively, (i) the BP Specified Swap Obligations and (ii) all other obligations, whether now existing or hereafter created, of the Borrower to the Swap Counterpart~~y~~ies under the Swap Documents for Acceptable Commodity Hedging Transactions that are secured by the Collateral Documents following the netting of such Acceptable Commodity Hedging Transactions, together with any interest due thereon and all costs and expenses (including, reasonable attorneys' fees) incurred in the enforcement or collection thereof, and interest thereon after the commencement of any proceedings under any Debtor Relief Laws; provided, however, that (~~i~~x) if the Administrative Agent notifies the Borrower and the applicable Swap Counterparty pursuant to Section 2.01(c) that ~~the~~such Swap Counterparty's status as a ~~Secured Party~~Creditor has been revoked, any Commodity Hedging Transactions entered into thereafter between the Borrower and ~~the~~such Swap Counterparty and any interest, costs or expenses associated with such new Commodity Hedging Transactions shall be excluded

from the scope of "Swap Obligations," and shall not be secured by a Lien on the Collateral and (~~ii~~y) for purposes of the definition of "Ratable" and "Ratably" and for purposes of Section 4.02(b), "Swap Obligations" means the Swap Obligations then due and owing to such Swap Counterparty.

"**Total Obligations**" means, as of the date of determination, an amount equal to the Loan Obligations *plus* the Swap Obligations.

"**Triggering Event**" shall mean, with respect to the Loan Parties, either of the following:

(i) The Collateral Agent shall have received from the Swap Counterparty written notice that (A) an Event of Default (as defined in the such Swap Counterparty's Swap Documents) or a Termination Event (as defined in ~~the~~such Swap Counterparty's Swap Documents) with respect to the Loan Parties has occurred and is continuing under one or more of ~~the~~such Swap Counterparty's Swap Documents (but excluding any Cross-Default), (B) an Early Termination Date (as defined in ~~the~~such Swap Counterparty's Swap Documents) has been designated as a result thereof, (C) specifies the sum of all unpaid amounts and settlement payments then due to such Swap Counterparty as the result of the designation of such ~~e~~Early ~~t~~Termination ~~d~~Date and the amount of interest and other amounts then due and payable by the Loan Parties in respect thereof, and (D) the amount set forth in the preceding clause (C) has not been paid in full or discharged to the satisfaction of ~~the~~such Swap Counterparty (the "**Swap Counterparty Triggering Event Notice**"); or

(ii) The Swap Counterpart~~y~~ies or the Borrower shall have received from the Administrative Agent written notice that (x) an Event of Default (as defined in the Credit Agreement, but excluding any Cross-Default) has occurred and is continuing and (y) the unpaid principal amount of the Loans under the Credit Agreement has been declared to be then due and payable (the "**Administrative Agent Triggering Event Notice**");

provided, however, that any Triggering Event shall be deemed to be continuing at all times after its occurrence unless prior to the exercise of any remedies under any of the Collateral Documents or the occurrence of an Event of Default under Sections 8.1(f) or (g) of the Credit Agreement, (1) in the case of a Triggering Event under clause (i) above, the applicable Swap Counterparty has rescinded the Swap Counterparty Triggering Event Notice it delivered to the Collateral Agent in accordance with clause (i) above by way of written notice of such rescission delivered to the Collateral Agent, and (2) in the case of a Triggering Event under clause (ii) above, the Administrative Agent (acting at the written direction of the requisite number of Lenders required under the Credit Agreement) has rescinded the Administrative Agent Triggering Event Notice it delivered to the applicable Swap Counterparty or the Borrower in accordance with clause (ii) above by way of written notice of such rescission delivered to ~~the~~such Swap Counterparty and the Borrower; provided, further, that, to the extent an Event of Default occurs under Sections 8.1(f) or (g) of the Credit Agreement, neither the Administrative Agent nor any Swap Counterparty shall be required to deliver an Swap Counterparty Triggering Event Notice or Administrative Agent Triggering Event Notice, as applicable, to any Loan Party in order for a Triggering Event to occur. Notwithstanding the foregoing, BP shall not have the right to declare a Swap Counterparty Triggering Event Notice with respect to any of the BP

Specified Swap Obligations if the Borrower is in compliance with its payment obligations set forth in Section 2.02.

Section 1.03. Headings. Article and section headings of this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

Section 1.04. Terms Generally. References in this Agreement to Exhibits, Schedules, Annexes, Appendixes, Attachments, Articles, Sections, Recitals or clauses shall be to exhibits, schedules, annexes, appendixes, attachments, articles, sections, recitals or clauses of this Agreement, unless expressly stated to the contrary. References in this Agreement to "hereby," "herein," "hereinafter," "hereinabove," "hereinbelow," "hereof," "hereunder" and words of similar import shall be to this Agreement in its entirety and not only to the particular Exhibit, Schedule, Annex, Appendix, Attachment, Article, or Section in which such reference appears unless specifically stated otherwise. Exhibits and Schedules to any Loan Document or this Agreement shall be deemed incorporated by reference in such Loan Document or this Agreement, as applicable. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. This Agreement, for convenience only, has been divided into Articles and Sections; and it is understood that the rights and other legal relations of the parties hereto shall be determined from this instrument as an entirety and without regard to the aforesaid division into Articles and Sections and without regard to headings prefixed to such Articles or Sections. The phrases "this Section" and "this clause" and similar phrases refer only to the sections or clauses hereof in which such phrases occur. Whenever the context requires, reference herein made to the single number shall be understood to include the plural; and likewise, the plural shall be understood to include the singular. Definitions of terms defined in the singular or plural shall be equally applicable to the plural or singular, as the case may be, unless otherwise indicated. Words denoting sex shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; and specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) shall mean "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America. The Exhibits, Schedules, Annexes, Appendixes and Attachments attached to this Agreement and items referenced as being attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for all purposes. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, real property, securities, accounts and general intangibles.

Section 1.05. Joint Preparation; Construction of Indemnities and Releases. **This Agreement, the Loan Documents and the Swap Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel, and no rule of construction shall apply hereto or thereto which would require or allow this Agreement, any Loan Document or any Swap Document to be construed against any party because of its role in drafting such document. All indemnification and release of liability provisions of this Agreement shall be**

construed broadly (and not narrowly) in favor of the Persons receiving indemnification or releases of liability.

ARTICLE II
NATURE OF OBLIGATIONS AND LIENS

Section 2.01. Obligations and Liens Pari Passu.

(a) Subject to the other terms and conditions of this Agreement, the Loan Obligations ~~shall be pari passu with~~and the Swap Obligations shall be secured on a first priority, *pari passu* basis by the Liens on the Collateral granted to the Collateral Agent under the Collateral Documents. At the times and under the conditions described in Article IV, the Loan Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Loan Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterpart~~y~~ies.

(b) The Liens under the Collateral Documents shall be Permitted Liens and the Administrative Agent consents to the Loan Parties granting such Liens. The Swap Counterpart~~y~~ies hereby acknowledge~~s~~ and consent~~s~~ to the Loan Parties' grants of Liens to the Administrative Agent in all rights of the Loan Parties under the Swap Documents, including all payments owing to the Loan Parties thereunder, notwithstanding any restrictions on assignment in any Swap Document.

(c) The Administrative Agent consents to the Loan Parties' entering into the Swap Counterparty Master Agreements and Commodity Hedging Transactions with ~~the~~each Swap Counterparty, that constitutes Acceptable Commodity Hedging Transactions. The Administrative Agent agrees and consents to ~~the~~each Swap Counterparty being a Secured Party (as defined in the ~~Credit~~Guarantee and Collateral Agreement) with respect to Acceptable Commodity Hedging Transactions; provided, however, that the Administrative Agent may, by giving written notice to the Borrower and to the applicable Swap Counterparty, elect to revoke ~~the~~such Swap Counterparty's status as a Secured Party for purposes of any Acceptable Commodity Hedging Transactions entered into beginning on the fifth (5th) Business Day following the Borrower's and ~~the~~such Swap Counterparty's receipt (or deemed receipt pursuant to Section 5.09) of such notice. The Administrative Agent also agrees that in the event the Administrative Agent notifies the Borrower that the Borrower's entry into a Commodity Hedging Transaction would not constitute an Acceptable Commodity Hedging Transaction, then the Administrative Agent will also concurrently notify ~~the~~such Swap Counterparty of such determination.

(d) Without the prior written consent of the Administrative Agent, the Loan Parties and ~~the~~each Swap Counterparty shall not amend, supplement, delete or otherwise modify ~~the~~any Swap Counterparty Master Agreement or any provision thereof from the form presented to the Administrative Agent for its review prior to execution of this Agreement:

(i) if such action would result in a violation, or the creation of an obligation on the part of the Borrower to violate, the limitations on credit support set forth in Section 2.023 ~~hereof~~;

(ii) such that the Threshold Amount (as defined in the applicable Swap Counterparty Master Agreement) that is applicable to the Borrower would be anything other than a fixed dollar amount equal to or greater than $500,000; or

(iii) in a manner that changes or expands the events that constitute Events of Default or Additional Termination Events (each as defined in the Swap Counterparty Master Agreements) or otherwise have the effect of causing an event to have consequences similar to an Event of Default or Additional Termination Event.

Notwithstanding clauses (i) through (iii) preceding, if (1) ~~the~~any Swap Counterparty notifies the Administrative Agent that it and the Borrower propose an amendment, supplement, deletion or modification to ~~the~~any Swap Counterparty Master Agreement mandated by the regulatory requirements imposed by the Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act and (2) the Borrower's request for the Administrative Agent's consent to the proposed amendment, supplement, deletion or modification is accompanied by a legal opinion of counsel reasonably satisfactory to the Administrative Agent confirming to the Administrative Agent that such amendment, supplement, deletion or modification is legally required, then the Administrative Agent will not unreasonably withhold or delay its consent to any such amendment, supplement, deletion or modification.

(e) The amounts payable by the Loan Parties to each Creditor at any time under any of the Principal Agreements to which such Creditor is a party shall be separate and independent debts, and each Creditor shall be entitled to enforce any Right arising out of the applicable Principal Agreement to which it is a party, subject to the terms thereof and of this Agreement. Subject to clauses (h) and (i), both before and during an insolvency or liquidation proceeding, any Creditor may take any actions and exercise any and all rights that they would have as an unsecured creditor, including the commencement of an insolvency or liquidation proceeding against the Loan Parties in accordance with applicable law and the termination of any Principal Agreement in accordance with the terms thereof; provided, that if any Creditor becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Swap Obligations or the Loan Obligations, as the case may be, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Total Obligations are subject to this Agreement and the proceeds thereof shall be applied as provided in Section 4.02(b).

(f) Each Creditor hereby agrees that no Creditor shall have any right individually to realize upon any Liens granted under the Collateral Documents, it being understood and agreed that such Rights may be exercised only by the Collateral Agent or the trustee under the Collateral Documents for the Ratable benefit of the Creditors.

(g) Each Acceptable Commodity Hedging Transaction at the time it is executed by the Borrower or other Loan Party and the any Swap Counterparty shall be deemed to be acceptable under this Agreement if permitted under the Credit Agreement. ~~The~~Each Swap Counterparty

Master Agreement will be a "Secured Swap Agreement" under and as defined in the Guarantee and Collateral Agreement. ~~The~~Each Swap Counterparty and the Loan Parties have entered to or will enter into Commodity Hedging Transactions under the applicable Swap Counterparty Master Agreement that ~~will~~ comply with the limitations set forth in the definition of Acceptable Commodity Hedging Transaction and any Commodity Hedging Transaction that does not comply with such limitations will not be secured by the Collateral. If a Commodity Hedging Transaction would otherwise be secured under the Collateral Documents but for a deviation from the criteria for "Acceptable Commodity Hedging Transactions" set forth in the definition hereof, and that deviation is consented to in writing and delivered via electronic mail to the applicable Swap Counterparty in accordance with Section 5.09 by the Administrative Agent (with such approvals as may be required by the Credit Agreement), then such Commodity Hedging Transaction shall be secured by the Collateral Documents.

(h) Each Creditor hereby agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceedings (including any insolvency or liquidation proceedings), the priority, validity or enforceability of a Lien held by or on behalf of the Collateral Agent in any Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Creditor to enforce this Agreement as provided herein.

(i) Each Lender and each Swap Counterparty agrees that (i) it will not (and hereby waives any right to) challenge or question in any proceeding the validity or enforceability of any of the Total Obligations or any Collateral Document or the validity, attachment, perfection or priority of any Lien under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by Collateral Agent in accordance with the terms of this Agreement, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against Collateral Agent or any other Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of Collateral Agent or any other Creditor shall be liable for any action taken or omitted to be taken by Collateral Agent or Creditor, with respect to any Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Collateral Agent or any other Creditor to enforce this Agreement.

Section 2.02. Specified Swap Obligations.

(a) Commencing on the Tenth Amendment Effective Date, the BP Specified Swap Obligations shall bear interest at the rate per annum set forth in Section 2.6(a) of the Credit Agreement for the Loans then outstanding; provided, that if at any time, the Borrower has outstanding one or more Term SOFR Loans and one or more ABR Loans, the BP Specified

Swap Obligations shall bear interest at a rate determined by reference to Adjusted Term SOFR plus the Applicable Rate.

(b) On each Interest Payment Date, interest accrued on the BP Specified Swap Obligations shall be due and payable in cash; provided, that to the extent the Borrower elects PIK Interest pursuant to Section 2.6(b) of the Credit Agreement (and the Administrative Agent approves such election in accordance with the Credit Agreement), BP acknowledges and agrees that interest on the BP Specified Swap Obligations for the applicable Interest Period will accrue as PIK Interest to the same extent as the Loan Obligations without further action of any party hereto. All interest hereunder shall be computed at the time and in the manner set forth in Section 2.6(b) of the Credit Agreement.

(c) [reserved].

(d) All payments with respect to the BP Specified Swap Obligations due pursuant to this Section 2.02, shall be made to the Administrative Agent for distribution to BP (to the BP Account or otherwise as mutually agreed between BP and the Administrative Agent) pursuant to the procedures set forth with respect to payment of interest set forth in the Credit Agreement.

(e) The BP Specified Swap Obligations (i) shall be due and payable in full on the Maturity Date and (ii) shall not require any ongoing mark to market payments, amortization, fees or otherwise.

(f) From and after the Tenth Amendment Effective Date, while no Triggering Event has occurred, the proceeds of (i) any sale of Collateral, (ii) repayments pursuant to Section 2.7 of the Credit Agreement, (iii) voluntary prepayments pursuant to Section 2.8 of the Credit Agreement and (iv) mandatory prepayments pursuant to Section 2.9 of the Credit Agreement shall, in each case, be applied Ratably among the Loan Obligations and the BP Specified Swap Obligations.

Section 2.03. ~~Section 2.02.~~ Limitations on Separate Credit Support. ~~The~~Each Swap Counterparty agrees that, without the prior written consent of the Administrative Agent, ~~the~~such Swap Counterparty will not seek or accept credit support for any Swap Obligation or any other Commodity Hedging Transaction between the Loan Parties and ~~the~~such Swap Counterparty, including without limitation letters of credit, guarantees from any owner of the Loan Parties or any other Person, or Liens on any Property of the Loan Parties, other than the Rights of ~~the~~such Swap Counterparty under the Collateral Documents until after the full payment and cancellation of the Loan Obligations.

Section 2.04. ~~Section 2.03.~~ Release of Collateral; Authorization; Amendments to Loan Documents; Notice of Releases.

(a) Subject to the terms hereof and the Loan Documents, the Collateral Agent shall permit the Loan Parties to remain in possession and control of the Collateral, to operate the Collateral, and to collect, invest and dispose of any income thereon or therefrom.

(b) The Collateral Agent shall have the right from time to time to release Collateral from the Liens created by the Collateral Documents~~; provided that, subject to Section 5.04, the written consent of the Swap Counterparty shall be required for any release of Collateral (other than~~

~~Permitted Dispositions) during any rolling 12 month period that, when aggregated with all other Oil and Gas Properties for which Lien releases have been granted within the immediately preceding 12 month period for which the Swap Counterparty did not grant its consent (other than Permitted Dispositions), have aggregate Collateral Value in excess of 10% of the aggregate Collateral Value of all Oil and Gas Properties of the Loan Parties. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the proceeds of a sale of Collateral occurring while no Triggering Event has occurred (or would result therefrom) shall be applied as required by the Loan Documents.~~ Subject to Section 5.04, the Collateral Agent shall not, in connection with a Disposition, release any Collateral from Liens created by the Collateral Documents during the existence of a Triggering Event, except for Permitted ~~Exceptions~~Dispositions; provided, that all Parties acknowledge and agree that the proceeds of any Permitted Disposition that occurs during the existence of a Triggering Event shall constitute Proceeds and shall be applied in accordance with Section 4.02~~hereof~~.

(c) To the extent permitted by, and subject to the provisions of, the applicable Collateral Documents, (i) the Collateral Agent may, in its sole discretion and without the consent of the Creditors, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and (ii) the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient (A) to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Principal Agreements, and (B) to preserve or protect its interests and the interests of the Creditors in the Collateral; provided, that, for the avoidance of doubt, the foregoing shall not be understood to grant the Collateral Agent any rights it does not have under the Credit Agreement and Collateral Documents (excluding this Agreement and any other Swap Intercreditor Agreement). Notwithstanding the above, the Collateral Agent may choose not to take any action authorized by this Section until it receives written direction from a Creditor.

(d) The Collateral Agent is authorized to receive any Proceeds for the benefit of the Creditors and to distribute such Proceeds to the Creditors in accordance with the provisions of this Agreement.

(e) The Collateral Agent shall, as soon as reasonably practicable after any release of the Collateral permitted by Section 2.0~~3~~4(b), notify ~~the~~each Swap Counterparty of such release giving full particulars with respect thereto; provided, however, that any failure of the Collateral Agent to comply with the requirements of this sentence shall not give rise to any breach of contract claim against the Collateral Agent, the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Collateral Agent, the Administrative Agent or any Lender in connection therewith.

(f) The Lender Group may enter into any increase, amendment, modification or supplement to any Loan Document (other than (x) the Collateral Documents, unless permitted by clause (g) below and (y) Section 2.12(f) of the Credit Agreement in a manner adverse to ~~the~~any Swap Counterparty), enter into new or additional credit facilities with the Loan Parties, or grant any waiver, consent, release, indulgence, extension or renewal with respect to any Loan Document (other than the Collateral Documents, unless permitted by clause (g) below) or such new or additional credit facilities ("**Credit Agreement Modifications**"), and such Credit Agreement Modifications shall be deemed accepted by the Swap Counterpart~~y~~ies and the Loan Parties for

the purposes of the Swap Counterparty Master Agreements with respect to those provisions of the Loan Documents (other than the Collateral Documents, unless permitted by clause (g) below) incorporated by reference in ~~the~~each Swap Counterparty Master Agreement. The Administrative Agent shall, as soon as reasonably practicable after entering into any amendment, modification or supplement to the Credit Agreement or any Collateral Document, notify the Swap Counterpart~~y~~ies and provide the Swap Counterpart~~y~~ies with a copy of such amendment, modification or supplement; provided, however, that any failure of the Administrative Agent to comply with the requirements of this sentence shall not impact the validity of such amendment, modification or supplement, give rise to any breach of contract claim against the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Administrative Agent or any Lender in connection therewith.

(g) The Collateral Agent may enter into any amendment, modification or supplement to any of the Collateral Documents, unless the effect of such amendment would be to (i) change the priority of or subordinate the Liens created thereby, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, (ii) materially modify any remedy provided for therein if adverse to ~~the~~any Swap Counterparty, (iii) materially reduce or diminish the benefits of all or substantially all of the security provided for in the Collateral Documents, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, or (iv) otherwise have any material detrimental effect on ~~the~~any Swap Counterparty's rights and obligations under this Agreement.

(h) The Borrower hereby agrees that substantially concurrently with any notice that is delivered to (i) the Administrative Agent or the Collateral Agent pursuant the Credit Agreement, or (ii) the Swap Counterparty pursuant to the Swap Documents, it shall deliver such notice to the Administrative Agent, the Collateral Agent and the Swap Counterparty, as applicable; provided, however, that any failure of the Borrower to comply with the requirements of this clause (h) shall not shall not impact the validity of such notices.

Section 2.05. ~~Section 2.04.~~ Hedge Reports. The Borrower hereby agrees ~~that~~any Swap Counterparty may provide to the Administrative Agent from time to time, and ~~the~~such Swap Counterparty hereby agrees to provide or otherwise make available (which may be via access to an online portal containing the daily mark to market information of the Borrower) to the Administrative Agent within five (5) Business Days following such request, a report of the marked-to-market positions of the various transactions in effect from time to time under the ~~relevant~~ Swap Counterparty Master Agreements. Borrower hereby irrevocably consents and agrees that the Swap Counterpart~~y~~ies may provide or otherwise make available to the Administrative Agent, its successors and assigns such reports, confirmations and mark to market information as contemplated above, including, without limitation, by granting the Administrative Agent access to an online portal that reflects the daily mark to market information of the Borrower.

Section 2.06. ~~Section 2.05.~~ Consent to Disclosures. The Loan Parties hereby consent to Creditors' disclosure to each other of any confidential information relating to the Loan Parties that has been provided to any Creditor by or for the benefit of the Loan Parties, notwithstanding any confidentiality agreement between the Loan Parties and any Creditor that might otherwise limit or prohibit such disclosure; provided that the receiving Creditor agrees to treat such

information as confidential in accordance with the terms of Section 10.17 of the Credit Agreement.

Section 2.07. ~~Section 2.06. Refinancing~~. The Swap Counterpart~~y~~ies consent~~s~~ to any Refinancing of the Credit Agreement and the indebtedness thereunder; provided that the holders of such Refinancing debt (or an agent on their behalf) bind themselves in writing to the terms of this Agreement, and provided further that any such Refinancing shall require the prior written consent of the Swap Counterpart~~y~~ies if, on the date of such Refinancing, such Refinancing causes the aggregate principal amount outstanding under the Credit Agreement (after giving effect to such Refinancing) to exceed 85% of the aggregate present value of the future net income with respect to proved and producing reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries as set forth in the most recently provided Reserve Report, discounted at a 9% per annum discount rate, thus causing a material reduction in the value of the Collateral, security or credit support available to the Swap Counterparties, while Swap Obligations are still in effect or outstanding hereunder, unless Borrower (i) delivers *pari passu* first lien replacement security (unencumbered, except for liens and encumbrances permitted by the Credit Agreement) to be shared ratably by the Creditors under and in accordance with this Agreement, having a value and terms and conditions reasonably acceptable to the Swap Counterpart~~y~~ies, or (ii) provides the Swap Counterpart~~y~~ies with replacement security sufficient in form, amount and for a term reasonably acceptable to the Swap Counterpart~~y~~ies.

ARTICLE III
COLLATERAL AGENT

Section 3.01. Appointment of the Collateral Agent. Each Creditor hereby designates the Collateral Agent to act as the contractual representative for the Creditors, to hold and enforce the Liens under the Collateral Documents for the benefit of the Creditors and take certain other actions as permitted by the Collateral Documents and this Agreement. Each Creditor hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to it hereunder or under any Collateral Document or required of the Collateral Agent by the terms hereof or thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its affiliates, agents or employees and the exculpatory and indemnification provisions in this Agreement and the Collateral Documents shall apply to any such affiliate, agent or employee. The Collateral Agent agrees to act as the Collateral Agent upon the express terms and conditions contained herein.

Section 3.02. Nature of Duties of the Collateral Agent. The Collateral Agent shall have no duties or responsibilities, except those expressly set forth in this Agreement, the Credit Agreement, or the Collateral Documents. The Collateral Agent shall have and may exercise such powers hereunder and under the Collateral Documents as are specifically delegated to the Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Collateral Agent nor any of its affiliates, directors, officers, employees or agents (each, a "**Protected Party**") shall be liable to the Creditors for any damages caused by any action taken or omitted by any Protected Party hereunder or under the Collateral Documents **(INCLUDING THOSE DAMAGES CAUSED BY THE SOLE NEGLIGENCE,**

COMPARATIVE NEGLIGENCE, CONTRIBUTORY NEGLIGENCE OR CONCURRENT NEGLIGENCE OF ANY PROTECTED PARTY), unless caused solely by the gross negligence or willful misconduct of the Protected Party seeking protection under this Section 3.02. The duties of the Collateral Agent shall be mechanical and administrative in nature; and the Collateral Agent, in its capacity as such, shall not have by reason of this Agreement or the Collateral Documents a fiduciary relationship in respect of any Creditor. Nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any duties or obligations in respect of this Agreement and the Collateral Documents except as expressly set forth herein. Other than its duties expressly provided herein or in the Collateral Documents, Collateral Agent shall have no implied duties to Creditors or the Loan Parties under or in connection with this Agreement and no implied duties as to any Property belonging to the Borrower (whether or not the same constitutes Collateral), whether such Property is in Collateral Agent's possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of Rights against prior parties or any other rights pertaining thereto or available at law or otherwise. Collateral Agent shall have the same Rights hereunder as any other Creditor and may exercise the same as though it were not performing the duties specified herein. The Person serving as Collateral Agent may engage in any kind of other business with the Loan Parties or any of the Loan Parties' affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Loan Parties and such other Persons in connection with this Agreement or any Principal Agreement, and otherwise, without having to account for the same to the other Creditors except as specified herein.

Section 3.03. Lack of Reliance on the Collateral Agent.

(a) Independently and without reliance upon the Collateral Agent or any other Creditor, each Creditor represents to the Collateral Agent and each of the other Creditors that, as of the date of this Agreement, such Creditor has made (i) its own independent investigation of the financial condition and affairs of the Loan Parties based on such documents and information as it has deemed appropriate in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Loan Parties. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the Collateral Documents. Except as expressly provided in this Agreement, the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Creditor with any credit or other information concerning the affairs, financial condition or business of the Loan Parties which may come into the possession of the Collateral Agent or any of its affiliates whether now in its possession or in its possession at any time or times hereafter; and the Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of this Agreement, any Collateral Document or any other document referred to or provided for herein or to inspect the Properties or books of the Loan Parties.

(b) The Collateral Agent shall not (i) be responsible to any Creditor for any recitals, statements, information, representations or warranties herein, in any Collateral Document, or in any document, certificate or other writing delivered in connection herewith or therewith or for

the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Collateral Documents or the financial condition of the Loan Parties; or (ii) be required to make any inquiry concerning (a) the performance or observance by others of any of the terms, provisions or conditions of this Agreement or the Collateral Documents, including the content of notices, opinions, certificates and directions given under this Agreement or the Collateral Documents, (b) the financial condition of the Loan Parties, or (c) the existence or possible existence of any "default" or "event of default" under the Principal Agreements. To the extent the Collateral Agent receives any written notice of default provided to the Loan Parties by the Administrative Agent, it shall promptly provide a copy of the same to ~~the~~each Swap Counterparty but shall in no event have any liability to ~~the~~any Swap Counterparty for any failure to so provide such notice.

Section 3.04. Certain Rights of the Collateral Agent. If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including the failure to act) in connection with this Agreement or the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received written instructions from any Creditor or Creditors pursuant to the terms hereof; and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under this Agreement or the Collateral Documents in accordance with the written instructions given in accordance with this Agreement, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all the Creditors. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under the Collateral Documents unless it shall first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by the Collateral Agent by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Article III or any indemnity or instructions provided by any or all of the Creditors, the Collateral Agent shall not be required to take any action which, in the reasonable belief of the Collateral Agent, exposes the Collateral Agent to personal liability or which, in the reasonable belief of the Collateral Agent, is contrary to this Agreement, the Collateral Documents or applicable law.

Section 3.05. Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate or telecopier message, cablegram, radiogram, facsimile transmission, e-mail, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Collateral Agent may consult with legal counsel, accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 3.06. Creditors as Owners. The Collateral Agent may deem and treat each Creditor as the owner of its portion of the Total Obligations as described herein for all purposes hereof unless and until the Collateral Agent is notified of a change in Creditors.

Section 3.07. Successor Collateral Agent.

(a) Collateral Agent shall not be subject to removal by Creditors or the Loan Parties; provided that if the Person serving as Administrative Agent is replaced as Administrative Agent under the Credit Agreement, the Person serving as replacement Administrative Agent shall automatically and without further action or consent by the Loan Parties or the Swap Counterpartyies become Collateral Agent under this Agreement. The Collateral Agent may resign at any time by giving thirty (30) days prior written notice thereof to the Creditors and the Borrower. Following any such notice of resignation, the resigning Collateral Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Swap Counterpartyies to the appointee (which consent shall not be unreasonably withheld, conditioned or delayed). If within thirty (30) days after the retiring Collateral Agent's giving of notice of resignation, no successor Collateral Agent shall have been so appointed by the resigning Collateral Agent which has accepted such appointment, then the Swap Counterparty may, in its sole discretion, appoint a successor Collateral Agent.

(b) Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the Rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

Section 3.08. Employment of Collateral Agent and Counsel. The Collateral Agent may execute any of its duties as the Collateral Agent hereunder or under the Collateral Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Creditors for the default or misconduct of any such employees, agents or attorneys-in-fact reasonably selected by it in good faith unless such default or misconduct is a direct result of the gross negligence or willful misconduct of the Collateral Agent in monitoring the activities of such employees, agents or attorneys-in-fact; provided that the Collateral Agent shall always be obligated to account for moneys or securities received by it or its authorized agents. The Collateral Agent shall be entitled to advice of independent legal counsel concerning all matters pertaining to the collateral agency hereby created and its duties hereunder or under the Collateral Documents.

Section 3.09. Limitation on Liability of the Creditors and the Collateral Agent. The Creditors and the Collateral Agent shall not be deemed, as a result of the execution and delivery of the Collateral Documents or the consummation of the transactions contemplated by this Agreement and the Collateral Documents, to have assumed any obligation of the Loan Parties with respect to the Collateral or any liability under or with respect to any of the contracts, agreements, leases, instruments or documents which are, or which may hereafter be, assigned to the Collateral Agent for the benefit of the Creditors.

ARTICLE IV
ELECTION TO PURSUE REMEDIES; PROCEEDS

Section 4.01. Procedures Regarding Remedies.

(a) Upon the occurrence and during the continuance of any Triggering Event, the Collateral Agent shall, upon the request of any of the Accelerated Creditors specifying the particular actions being requested by such Accelerated Creditor, and subject to the other provisions of this Agreement, commence to take, or direct the appropriate trustee or agent to take, those requested actions provided for in the Collateral Documents relating to the pursuit of remedies; provided, that the Swap Counterparties shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents until, if the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than fifty percent (50%) of the Total Obligations, the forty-fifth (45th) day after a Triggering Event of the type referred to in clause (i) of the definition of Triggering Event shall have occurred (the "**Standstill Period**") and provided further that such Triggering Event shall be continuing on such date and the Collateral Agent shall not have diligently commenced exercise of remedies on such date; provided further that, to the extent the amount of Swap Obligations owing to the one or more Swap Counterparties is equal to or greater than seventy-five percent (75%) of the Total Obligations, the such Swap Counterparties will not be subject to the Standstill Period and may immediately request the Collateral Agent to take actions as provided in this Section 4.01. For the avoidance of doubt, the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents if the amount of Swap Obligations owing to the Swap Counterparty is less than fifty percent (50%) of the Total Obligations.

(b) The Loan Parties and the Creditors agree that upon the occurrence of a Triggering Event, all payments made to any Creditor by the Loan Parties shall be shared by all Creditors in accordance with Section 4.02.

(c) Each Creditor agrees: (i) to deliver to each other Creditor, as applicable, at the same time it makes delivery to the Borrower, a copy of any (A) notice declaring the occurrence of an Event of Default under any Loan Documents, (B) notice declaring the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under any Swap Documents, (C) notice of intent to accelerate or notice of acceleration of the Loan Parties' obligations, or (D) notice of the designation of an Early Termination Date (as defined in the applicable Swap Documents) with respect to any Swap Obligation; (ii) to deliver to each other Creditor, at the same time it makes delivery to any other Person, a copy of any notice of the commencement of any judicial proceeding and a copy of any other notice with respect to the exercise of remedies with respect to any of the Total Obligations; and (iii) deliver the Early Termination Amount (as defined in the applicable Swap Documents). Any failure by a party hereto to furnish a copy under this clause (c) shall not limit or affect the rights and obligations hereunder.

(d) Each of the Swap Counterparties and the Collateral Agent hereby agrees that it shall endeavor to furnish the Borrower with a copy of any notice provided or received, as applicable, by it pursuant to clause (i) of the definition of Triggering Event. Each of the Borrower and the

Administrative Agent hereby agrees that it shall endeavor to furnish the Swap Counterpartyies with a copy of any notice received or provided, as applicable, by it pursuant to clause (ii) of the definition of Triggering Event. Any failure by a party hereto to furnish a copy under this clause (d) shall not limit or affect the rights and obligations hereunder.

(e) The Borrower hereby agrees that theany Swap Counterparty may provide to the Administrative Agent from time to time, and thesuch Swap Counterparty hereby agrees to provide to the Administrative Agent within three (3) Business Days following thesuch Swap Counterparty's receipt of a written request therefor from the Administrative Agent, a report of the marked-to-market positions of the various transactions in effect from time to time under the applicable Swap Documents. Any unintentional failure by theany Swap Counterparty to timely furnish information required under this clause (e) shall not limit or affect the parties' rights and obligations hereunder.

(f) In the event that the Liens created under the Collateral Documents conflict with the Liens created under other security documents in favor of or for the benefit of the Administrative Agent, the Liens created under the Collateral Documents shall have priority.

(g) Collateral Agent shall not be obligated to follow any instructions of any Accelerated Creditor if Collateral Agent determines, in its sole and absolute discretion, that: (i) such instructions conflict with the provisions of this Agreement, any Principal Agreement, any Collateral Document or any Governmental Requirement, (ii) such instructions are ambiguous, inconsistent, in conflict with other instructions (whether from the same or another Accelerated Creditor) or otherwise insufficient to direct the actions of Collateral Agent; provided that Collateral Agent explains the grounds for a refusal, or (iii) Collateral Agent has not been adequately indemnified to its satisfaction (including indemnity from the Accelerated Creditors in accordance with the Ratable amounts of Total Obligations owing to them). Collateral Agent shall have the right, in its discretion, to take any action authorized under this Agreement or the Collateral Documents, to the extent that such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by any Accelerated Creditor as provided for herein or otherwise in the best interest of Creditors. In the absence of written instructions from any Accelerated Creditor for any particular matter, Collateral Agent shall have no duty to take or refrain from taking any action unless such action or inaction is explicitly required by the terms of this Agreement or any Governmental Requirement. Collateral Agent shall have no duty with respect to a Triggering Event unless it has received written notice from an Accelerated Creditor that a Triggering Event has occurred.

(h) The Collateral Agent shall cease to comply with any direction by aany Swap Counterparty pursuant to this Section 4.01 if (i) the Triggering Event under the applicable Swap Documents of such Swap Counterparty has been cured or waived or (ii) the amounts owed by Borrower to such Swap Counterparty under Acceptable Commodity Hedging Transactions have been paid in full or otherwise discharged.

Section 4.02. Proceeds.

(a) The Creditors hereby agree between themselves that (i) prior to the occurrence of a Triggering Event, each Creditor shall be entitled to receive and retain for its own account, and

shall never be required to disgorge to the Collateral Agent or any other Creditor hereunder or acquire direct or participating interests in the Loan Obligations or the Swap Obligations, as the case may be, owing to such Creditor, scheduled payments or voluntary prepayments, payments for the redemption or purchase of principal, interest, fees and premium, if any, settlement payments and any other payments in respect of the Principal Agreements or Credit Agreement Modifications, all in compliance with the terms thereof, and (ii) upon the occurrence and during the continuance of a Triggering Event, all such amounts received by any Creditor ~~after a~~following such Triggering Event shall constitute Proceeds, shall be turned over to the Collateral Agent, and shall be shared by the Creditors, Ratably, and in accordance with Section 4.02(b) below; provided, however, and for the avoidance of doubt, if the Administrative Agent grants its consent for any letter of credit pursuant to Section 2.0~~2~~3, ~~the~~no Swap Counterparty shall ~~not~~ be obligated to hold in trust, pay over or share with the Administrative Agent any portion of the proceeds of any such letter of credit.

(b) All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in accordance with this Section 4.02. To the extent any Creditor ever receives any portion of such Proceeds in excess of its Ratable share (or to the extent the Collateral Agent receives reimbursement in excess of expenses actually incurred), the party receiving those excess Proceeds agrees to promptly make all necessary transfers so as to give full effect to this Section 4.02. All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in the following order:

(i) ***First***, to reimburse the Collateral Agent for expenses in accordance with Section 5.01;

(ii) ***Second***, Ratably, to the Administrative Agent in respect of amounts owing to the Lender Group and to the Swap Counterpart~~y~~ies until the Total Obligations are fully satisfied; and

(iii) ***Third***, to the extent that any Proceeds remain, to the Borrower or as otherwise required by applicable law.

Section 4.03. Notice of Amount of Indebtedness. Upon receipt of any Proceeds to be distributed pursuant to Section 4.02, the Collateral Agent shall give the Creditors notice thereof, and each Creditor (or its representative) shall, within three (3) Business Days, notify the Collateral Agent of the amount of the Total Obligations owing to it. Such notification shall state the amount of the Total Obligations owing to it and how much is then due and owing. If requested by the Collateral Agent, each Creditor (or its representative) shall demonstrate that the amounts set forth in its notice are actually owing to such Creditor to the reasonable satisfaction of the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may conclusively rely on information in such notices without any investigation. In the event that any Creditor fails to timely notify the Collateral Agent of the amount of the Total Obligations owed to it, the Collateral Agent shall distribute such Proceeds on any basis deemed reasonable by it and not in bad faith.

Section 4.04. Additional Swap Counterparties. ~~The Swap Counterparty hereby agrees to execute and deliver any amended or restated version of this Agreement that is executed by the Loan Parties, the Administrative Agent, the Collateral Agent and any other counterparty to a~~

~~Secured Swap Agreement (under and as defined in the Collateral Documents) which provides for Acceptable Commodity Hedging Transactions that are agreed to by the Administrative Agent as being secured obligations under the Collateral Documents.~~

. If any Person that is approved by Administrative Agent as a counterparty to a Swap Agreement under the Credit Agreement desires to become a "Swap Counterparty" for the purposes of this Agreement and the Collateral Documents, then it shall execute and deliver to the Administrative Agent and the Borrower a Joinder Supplement. In each case, upon execution and delivery of such Joinder Supplement by such Person, Administrative Agent and Borrower, such Person shall be deemed a Swap Counterparty hereunder as if an original signatory. Joinder Supplements executed pursuant to this Section 4.04 do not require the signatures or consents of all Creditors party to this Agreement. Promptly after execution of any such Joinder Supplement, the parties thereto will endeavor to send a copy thereof to each other Swap Counterparty, but failure or delay in doing so will not make such Joinder Supplement void or voidable or otherwise affect the rights and duties of the parties hereto.

ARTICLE V
MISCELLANEOUS

Section 5.01. Expenses. The Lenders and the Swap Counterpart~~y~~ies shall each bear their Ratable share of any reasonable expenses incurred by the Collateral Agent in taking action on behalf of the Creditors in connection with its investigation, evaluation or enforcement of any Rights under the Collateral Documents or the performance of its duties under this Agreement or under any of the Collateral Documents, but only to the extent Collateral Agent does not receive reimbursement for such expenses from the Loan Parties or from Proceeds within thirty (30) days after such expenses are invoiced; provided, that, to the extent any Creditor reimburses Collateral Agent for such expenses, such Creditor will be entitled to receive its Ratable share of any reimbursement subsequently received by Collateral Agent from the Loan Parties or from Proceeds.

Section 5.02. Limitation of Collateral Agent Liability; Indemnification of the Collateral Agent. Neither the Collateral Agent nor any of its representatives shall (i) be liable for any action taken or omitted to be taken by it or them hereunder or under the Collateral Documents in good faith and reasonably believed by it or them to be within the discretion or power conferred upon it or them by this Agreement and the Collateral Documents or (ii) be responsible for the consequences of any error of judgment, except to the extent arising solely from its gross negligence or willful misconduct. The Collateral Agent shall not be responsible in any manner to any other party for the effectiveness, enforceability, genuineness, validity or the due execution of the Collateral Documents or for any representation, warranty, document, certificate, report or statement made in or in connection with the Collateral Documents or be under any obligation to any other party to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of any of the Loan Documents or the Swap Documents on the part of the Borrower. The Lenders and the Swap Counterpart~~y~~ies agree to Ratably reimburse and indemnify the Collateral Agent and its affiliates, directors, officers, employees and agents (each an "**Indemnified Party**") on a current basis and hold the indemnified parties harmless on a current basis from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses, and reasonable disbursements of any kind or nature

whatsoever which may be imposed on, asserted against or incurred by any Indemnified Party in any way relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by an Indemnified Party under this Agreement or the Collateral Documents, **INCLUDING ANY SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES AND REASONABLE DISBURSEMENTS ARISING OUT OF THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PARTY,** except to the extent the same results solely from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section shall survive the termination of this Agreement, whether in whole or in part.

Section 5.03. Limitation of Liability. ~~The~~No Swap Counterparty (including any individual partner, member, director, employee or agent of ~~the~~any Swap Counterparty) shall ~~not~~ incur any liability under this Agreement to the Loan Parties except for liabilities arising from ~~the~~such Swap Counterparty's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. This Agreement is intended to benefit only Collateral Agent and the Creditors, and neither the Loan Parties nor any other Person shall have any rights hereunder or be entitled to claim any damages or defenses on account hereof from or against Collateral Agent or any Creditor (or any affiliate of Collateral Agent or any Creditor).

Section 5.04. Term.

(a) This Agreement shall terminate upon (i) the full payment of the Swap Obligations due and owing to the Swap Counterpart~~y~~ies and the delivery by the Loan Parties of a written notice to the Swap Counterpart~~y~~ies following such payment that the Loan Parties is terminating the Swap Counterparty Master Agreements; (ii) payment in full of all Loan Obligations (other than indemnity obligations and similar obligations that survive the termination of the Credit Agreement for which no notice of a claim has been received by the Administrative Agent) under the Credit Agreement or (iii) the execution and delivery of a written termination notice signed by each of the parties; provided that if at any time any payment of the Total Obligations is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the obligations of the Borrower and the Rights of the Creditors under this Agreement, with respect to that payment, shall be reinstated as though the payment had been due but not made at that time. ~~The~~Each Swap Counterpart~~y~~ies agrees that the Loan Parties may terminate ~~the~~any Swap Counterparty Master Agreement by providing written notice to ~~the~~such Swap Counterparty at any time that there are no outstanding Commodity Hedging Transactions or payment obligations for any Commodity Hedging Transactions thereunder, irrespective of whether the Loan Parties has that express right under the terms of the Swap Counterparty Master Agreement. For purposes of the preceding clause (i), the Collateral Agent or the Borrower may request in writing that ~~the~~such Swap Counterparty confirm the termination of the applicable Swap Counterparty Master Agreement. ~~The~~Such Swap Counterparty shall have ten (10) Business Days from the date the notice is deemed given pursuant to Section 5.09 in which to either confirm in writing such termination or provide a written notice to the Collateral Agent and the Borrower of the total amount of outstanding Swap Obligations claimed in good faith by ~~the~~such Swap Counterparty. If ~~the~~such Swap Counterparty does not provide any notice within the ten (10) Business Day period, or if notice is provided of outstanding Swap Obligations and

those obligations are paid in full, ~~the~~such Swap Counterparty Master Agreement will be deemed terminated for purposes of the preceding clause (i).

(b) If Borrower has issued to ~~the~~any Swap Counterparty a letter of credit or other credit support as credit support replacement for the Collateral Documents then securing such Swap Counterparty (such letter of credit or other credit support to be in form and substance and in an amount and from an issuing bank reasonably satisfactory to ~~the~~such Swap Counterparty) to secure payment of all Swap Obligations owing ~~the~~such Swap Counterparty, such Person shall cease to be a Swap Counterparty for all purposes of this Agreement and the Collateral Documents and such Swap Obligations and the Swap Documents of ~~the~~such Swap Counterparty shall cease to be secured by the Collateral Documents.

Section 5.05. Survival of Rights. All of the respective Rights and interests of the Creditors under this Agreement (and the respective obligations and agreements of the Creditors under this Agreement), shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any of the Loan Documents, the Swap Documents or any other agreement or instrument related thereto; or

(b) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Loan Parties with respect to the Loan Obligations or the Swap Obligations (other than the defense that such obligations have been fully satisfied).

Section 5.06. Representations and Warranties. Each of the Loan Parties and ~~the~~each Swap Counterparty represents and covenants to each other and to the Collateral Agent that as of the date of its entry into any Commodity Hedging Transactions it will be, an "Eligible Contract Participant" as defined in 7 U.S.C. § 1a(18). ABC Agent, as the Administrative Agent and as the Collateral Agent, and ~~the~~each Swap Counterparty each represent and warrant to the other that:

(a) neither the execution and delivery of this Agreement nor its performance of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

(b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 5.07. Further Assurances. ~~The~~Each of the Administrative Agent and the Swap Counterpart~~y~~ies ~~each~~ covenant that, ~~as~~so long as this Agreement remains in effect, ~~it~~each of the Administrative Agent and the Swap Counterparties will execute and deliver any and all other instruments reasonably requested by the other to give effect to the terms and conditions of this Agreement.

Section 5.08. Assignment; Agreement Binding on Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Creditor and its respective successors and permitted assigns. The terms and provisions of this Agreement shall not inure to the benefit of, nor be relied upon by, the Borrower or its successors or assigns. ~~The~~No Swap Counterparty shall ~~not~~ assign, transfer or sell any part of its portion of the Total Obligations without the prior written consent of the Administrative Agent in its sole and absolute discretion. For purposes of the immediately preceding sentence, a change of control of ~~the~~any Swap Counterparty or a merger by ~~the~~any Swap Counterparty with another entity shall not constitute an assignment of ~~the~~such Swap Counterparty's portion of the Total Obligations. This Agreement, the Loan Documents and the Loan Obligations may be assigned at any time to any Person(s) without the consent of ~~the~~any Swap Counterparty.

Section 5.09. Notice. Unless otherwise provided, any consent, request, notice, or other communication under or in connection with this Agreement must be in writing to be effective and shall be deemed to have been given (a) if sent by a nationally recognized overnight delivery service using its overnight delivery option (e.g., Federal Express, UPS or the United States postal service), on the Business Day after it is enclosed in an envelope and properly addressed, stamped and deposited with such delivery service, (b) if by other form of mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by courier, electronic transmissions, or facsimile transmission, when actually delivered. Until changed by a subsequent notice delivered in accordance with this Section, notices for each party are to be directed to:

For delivery to ~~the Swap Counterparty~~BP:

BP Energy Company
201 Helios Way
Houston, TX 77079
Attn: Contract Services
Email: FinancialContractsExternal@uk.bp.com

For delivery to the Loan Parties:

390 Union Blvd.
Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: a.millholland@canoverseas.com
Facsimile: 303-534-0102

For delivery to the Administrative Agent, ABC Agent or the Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116.
Attn: ~~Kevin Messerle~~Patrick Murphy, Ashley Smith
Email: ~~kmesserle~~PMurphy@summitpartners.com, ASmith@summitpartners.com
Telephone: 617-598-481~~8~~4, 617-598-4826

Section 5.10. Amendment. This Agreement may only be waived, amended, modified, or terminated by a written agreement signed by the party against whom enforcement of any such waiver, amendment, modification, or termination is sought. Delivery of an executed counterpart of such written instrument by telecopy, e-mail, facsimile or other electronic means shall be effective delivery of a manually executed counterpart of such written instrument.

Section 5.11. Governing Law; Venue.

(a) This Agreement, the entire relationship of the parties to the extent related hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) to the extent related hereto shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE BORROWER, ANY LENDER, ~~THE~~ANY SWAP COUNTERPARTY OR THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT OR ANY OTHER PARTY HERETO ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ACCEPTS GENERALLY AND UNCONDITIONALLY ON BEHALF OF SUCH PARTY THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF, (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.09 IS SUFFICIENT TO

CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS TO ANY LOAN PARTY IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 5.12. Invalid Provisions. If any part of this Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable. However, if the provision held to be unenforceable is a material part of the Agreement, such unenforceable provision may, to the extent permitted by law, be replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such provision as the context would reasonably allow, so that such clause or provision would thereafter be enforceable.

Section 5.13. Multiple Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and will be effective upon the execution of one or more counterparts hereof by each of the parties hereto. In this regard, each of the parties hereto acknowledges that a counterpart of this Agreement containing a set of counterpart execution pages reflecting the execution of each party hereto shall be sufficient to reflect the execution of this Agreement by each party hereto. All counterparts will, taken together, constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

Section 5.14. Jury Waiver. **EACH OF THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS), THE SWAP COUNTERPART~~Y~~IES AND THE LOAN PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPART~~Y~~IES AND THE LOAN PARTIES (OR ANY OF THEM) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY DISPUTE ARISING IN CONNECTION HEREWITH.**

Section 5.15. Controlling Agreement. To the extent the terms of this Agreement directly conflict with a provision in either the Loan Documents or the Swap Documents, the terms of this Agreement shall control.

Section 5.16. Integration. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPART~~Y~~IES AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT**

BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

~~SWAP COUNTERPARTY~~BP:

BP ENERGY COMPANY

By:_____
Print:
Title:

BORROWER:

COPL AMERICA INC.

By: _____
Print:
Title:

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name:
Title:

ATOMIC OIL AND GAS LLC

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

ABC Agent, in its capacity as the Administrative Agent for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

ABC Agent, in acceptance of its appointment as Collateral Agent:

ABC FUNDING, LLC, as the Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

SCHEDULE 1

1. Guarantee and Collateral Agreement
2. Each of the Mortgages
3. Each Control Agreement

EXHIBIT A

JOINDER SUPPLEMENT

This Joinder Supplement (this "**Supplement**") dated as of _____ is executed by _____ (the "**New Swap Counterparty**"), COPL America Inc., a Delaware corporation (the "**Borrower**"), and ABC Funding, LLC, as the Administrative Agent and Collateral Agent as herein provided.

COPL AMERICA INC., a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**

All capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, BP, ABC Funding, LLC, as the Administrative Agent and Collateral Agent, the Borrower, and each of the other Loan Parties from time to time party thereto have heretofore entered into that certain Swap Intercreditor Agreement dated as of March 16, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), providing for, among other matters, the relative rights and obligations and apportionment of certain collections among the Creditors and the exercise of certain remedies under the Security Instruments;

WHEREAS, the Agreement provides that one or more additional Persons may become Swap Counterparties thereunder if each such Person is approved by Administrative Agent and becomes a Swap Counterparty for the purposes of the Agreement and the Collateral Documents by executing and delivering a Joinder Supplement; and

WHEREAS, the New Swap Counterparty desires to become a "Swap Counterparty" under the Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. Recognition. Each of Administrative Agent and Collateral Agent hereby recognizes the New Swap Counterparty as a "Swap Counterparty" under the Agreement and the Security Instruments.

B. Agreement to be Bound. The New Swap Counterparty hereby agrees to be bound by all of the terms and provisions of the Agreement as, and assumes all of the obligations of, a

Swap Counterparty thereunder. The New Swap Counterparty acknowledges and agrees that the terms of the Agreement shall control over the terms of any Swap Counterparty Master Agreement, including each confirmation now or hereafter entered into thereunder, between a Loan Party and the New Swap Counterparty to the extent any conflict exists between the Agreement and any such agreement or confirmation.

C. Ratification of Agreement; Joinder Supplement Part of Agreement. This Supplement shall form a part of the Agreement for all purposes. As expressly supplemented hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

D. No Representation by the Collateral Agent. Collateral Agent makes no representation as to the validity or sufficiency of the Collateral Documents, and the New Swap Counterparty acknowledges, consents to and accepts the disclaimers by, and limitations on the liability of, Collateral Agent that are provided in the Agreement.

E. Representations and Warranties of the New Swap Counterparty. The New Swap Counterparty represents and warrants to the other Creditors that:

1. neither the execution and delivery of this Supplement or the Agreement nor its performance of or compliance with the terms and provisions hereof or thereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

2. it has all requisite authority to execute, deliver and perform its obligations under this Supplement and the Agreement; and

3. each of this Supplement and the Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

F. Counterparts. The parties may sign any number of counterparts of this Joinder Supplement, and different parties may sign on different signature pages. Each signed counterpart shall be an original, but all of them together shall represent the same Joinder Supplement. Delivery of an executed signature page of this Joinder Supplement by facsimile transmission or other electronic means shall be effective as delivery of a manually executed counterpart hereof.

G. Address for Notices. All notices and other communications given to the New Swap Counterparty under the Agreement may be given at its address, facsimile number or e-mail as set forth on its signature page.

(Signatures appear on following pages)

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed as of the date first above written.

NEW SWAP COUNTERPARTY: [_____]

By: _____
Name: _____
Title: _____

Address for notices under the Agreement:

_____
_____
_____

ADMINISTRATIVE AGENT: ABC FUNDING, LLC,
as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: _____
Title: _____

COLLATERAL AGENT: ABC FUNDING, LLC,
as Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: _____
Title: _____

LOAN PARTIES:

COPL AMERICA INC.

By: _____
Print:
Title:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name:
Title:

ATOMIC OIL AND GAS LLC

By: _____
Name:
Title:

PIPECO LLC

By: _____
Name:
Title:

COPL AMERICA HOLDING INC.

By: _____
Name:
Title:

[Link-to-previous setting changed from off in original to on in modified.].

THIS IS EXHIBIT "D"

REFERRED TO IN THE AFFIDAVIT OF

KENNETH JOAQUIN ANDERSON

Sworn before me this 23rd day of April, 2024

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

HAO YANG HUA
Student-At-Law

Execution Version

SECOND AMENDMENT TO INTERCREDITOR AGREEMENT

THIS **SECOND AMENDMENT TO INTERCREDITOR AGREEMENT** (this "**Amendment**") entered into and effective as of October 13, 2023 (the "**Amendment Effective Date**") by and among **BP ENERGY COMPANY**, a Delaware corporation (the "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Intercreditor Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder.

RECITALS

A. The Swap Counterparty, the Borrower, the other Loan Parties, the Administrative Agent and the Collateral Agent are parties to that certain Intercreditor Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Intercreditor Agreement dated as of October 4, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Intercreditor Agreement**" and as further amended, restated, amended and restated, supplemented or otherwise modified by this Amendment, the "**Intercreditor Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Parties have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Intercreditor Agreement as set forth herein.

NOW, THEREFORE, to induce the Parties to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Intercreditor Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, and each reference in the Loan Documents to "the Intercreditor Agreement", "thereunder", "thereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Existing Intercreditor Agreement as modified hereby.

Section 2. Amendments to the Existing Intercreditor Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject

to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the Amendment Effective Date, the Existing Intercreditor Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and to add the bold and double underlined text (indicated textually in the same manner as the following example: **bold and double underlined text**) as set forth on the pages of the Intercreditor Agreement attached as Exhibit A hereto.

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent and the Collateral Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent and the Swap Counterparty.

Section 4. Representations and Warranties. Each of the Parties hereto hereby represent and warrant to each other that:

4.1 Representations and Warranties. All representations and warranties contained in the Intercreditor Agreement shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The Parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under the Intercreditor Agreement, as applicable, (iii) agree that the Intercreditor Agreement remains in full force and effect, and (iv) agree that from and after the Amendment Effective Date each reference to the Intercreditor Agreement in the Loan Documents shall be deemed to be a reference to the Existing Intercreditor Agreement, as amended by this Amendment.

5.2 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Parties under the Intercreditor Agreement, nor constitute a waiver of any provision of the Intercreditor Agreement.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. **THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

SWAP COUNTERPARTY:

BP ENERGY COMPANY

By: DocuSigned by: Joaquin Anderson

Name: Joaquin Anderson

Title: Attorney In Fact

BORROWER:

COPL AMERICA INC.

By: _____
Name: John Cowan
Title: Director

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name: Ryan Gaffney
Title: CFO

ATOMIC OIL AND GAS LLC

By: _____
Name: Ryan Gaffney
Title: CFO

PIPECO LLC.

By: _____
Name: Ryan Gaffney
Title: CFO

COPL AMERICA HOLDING INC.

By: _____
Name: John Cowan
Title: Director

ABC Agent, in its capacity as the ADMINISTRATIVE AGENT for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

ABC Agent, in its ACCEPTANCE OF ITS APPOINTMENT AS COLLATERAL AGENT:

ABC FUNDING, LLC, as the Collateral Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Exhibit A

[see attached]

Conformed Copy through Second Amendment to Intercreditor Agreement dated as of October 13, 2023

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of March 16, 2021, by and among **BP ENERGY COMPANY**, a Delaware corporation ("**BP**" and together with each other Person that becomes a Swap Counterparty pursuant to a Joinder Supplement, collectively the "**Swap Counterparties**" and each, a "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparties, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder. See below for certain defined terms used herein.

RECITALS:

A. The Administrative Agent and the Lenders defined in the Credit Agreement (collectively, and together with any of their successors and permitted assigns, the "**Lender Group**") and the Borrower entered into that certain Credit Agreement, dated as of March 16, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Borrower and BP entered into that certain ISDA Master Agreement, together with the Schedule thereto, dated March 16, 2021, (as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement, the "**BP Swap Counterparty Master Agreement**" and together with any other ISDA Master Agreements, Schedules and transaction confirmation(s) entered into between any Loan Party and any Swap Counterparty from time to time in accordance with the terms of the Credit Agreement, collectively, the "**Swap Counterparty Master Agreements**" and each individually, a "**Swap Counterparty Master Agreement**"), and have entered into one or more transactions thereunder.

D. As of ~~the Tenth Amendment Effective Date (as defined in the Credit Agreement), the Borrower has incurred~~ October 4, 2023, the Borrower and BP terminated certain transactions under the BP Swap Counterparty Master Agreement listed on Schedule 1 attached hereto (the "**BP Swap Termination**"), resulting in Swap Obligations due and owing to BP in an aggregate amount of $~~10,960,000.00~~11,873,702.13 as of such date (collectively, the "**BP Specified Swap Obligations**") ~~pursuant to the BP Swap Counterparty Master Agreement as supplemented by the Supplemental BP Swap Transaction (defined below).~~and memorialized in the letter agreement, dated as of October 12, 2023 and attached hereto as Exhibit A (the "**BP Swap Termination Documentation**").

~~E. The Borrower and BP will enter into that certain additional obligation under the Swap Counterparty Master Agreement on the Tenth Amendment Effective Date in the amounts and on the terms as may be mutually agreed by the Borrower and BP and set forth in the Swap Counterparty Agreement (collectively, the "Supplemental BP Swap Transaction").~~

E. ~~F.~~ The Administrative Agent, the Collateral Agent, the Swap Counterparties and the Loan Parties desire to enter into this Agreement (i) to establish the maturity of and relative priorities with respect to payment of the Loan Obligations (defined below), the BP Specified Swap Obligations, and the Swap Obligations (defined below) and (ii) to have both the Swap Counterparties and the Administrative Agent appoint ABC Agent, and ABC Agent agree to serve, as the Collateral Agent for the benefit of the Creditors for the purposes of the holding of and the enforcement of Liens granted under the Collateral Documents.

In consideration of the recitals and the covenants and promises of this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, the Swap Counterparties and the Loan Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Credit Agreement Definitions. Each term defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein or the context otherwise requires.

Section 1.02. Other Definitions. As used in this Agreement, the terms defined in the Recitals hereto shall have the meanings assigned to those terms in such Recitals, and the following terms shall have the meanings assigned as follows:

"**Accelerated Creditor**" means any Creditor that (i) has delivered notice of a Triggering Event to Collateral Agent or (ii) holds a Loan that has matured (whether by acceleration or otherwise).

"**Acceptable Commodity Hedging Transactions**" means any Commodity Hedging Transaction permitted or required by the Credit Agreement.

"**BP Account**" means an account at a bank designated by BP from time to time as the account into which Loan Parties shall make all payments to BP due and owing under Section 2.02.

"**Collateral Documents**" means the "Collateral Documents" as defined in the Credit Agreement and includes, without limitation, those documents listed in Schedule ~~1~~2 attached hereto and incorporated herein by this reference.

"**Collateral Value**" means, with respect to any Oil and Gas Property, the value of such Oil and Gas Property as reasonably determined by the Administrative Agent.

"**Commodity Hedging Transaction**" means a Swap Agreement related to commodities.

"**Credit Agreement Modifications**" has the meaning given such term in Section 2.04(f).

"**Creditors**" means, collectively, the Lenders, the Administrative Agent, and the Swap Counterparties, and "Creditor" means any of them.

"**Cross-Default**" means (i) any Event of Default under the Loan Documents that is caused solely by the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents), with respect to any Loan Party (unless the applicable Swap Counterparty has designated an Early Termination Date (as defined in the applicable Swap Documents)) or (ii) any Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under the applicable Swap Counterparty's Swap Documents that is caused solely by the occurrence of an Event of Default under the Loan Documents (unless the Administrative Agent has declared the Loan Obligations due and payable).

"**Debtor Relief Law**" means any applicable law in respect of liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws (including the Bankruptcy Code) affecting the rights of creditors generally from time to time in effect.

"**Exposure**" means, as of any day, collectively, the aggregate amount, if any, that would be payable to the Loan Parties by any Swap Counterparty or to the Swap Counterparties by the Loan Parties pursuant to the Swap Counterparty Master Agreements as if all outstanding Commodity Hedging Transactions between the Loan Parties and the Swap Counterparties were being terminated as of the close of business on such day, as determined by the Swap Counterparties using its estimates at mid-market of the amounts that would be paid for replacement transactions.

"**Loan Documents**" means the "Loan Documents" as defined in the Credit Agreement, but not including this Agreement.

"**Loan Obligations**" means the "Obligations" as defined in the Credit Agreement, whether now existing or hereafter incurred, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now or hereafter existing, due or to become due, whether evidenced in writing or not, together with all reasonable costs, expenses, and attorneys' fees incurred in the enforcement or collection thereof, and including interest thereon after the commencement of any proceedings under any Debtor Relief Laws.

"**Permitted Dispositions**" means sales, transfers or other dispositions of Collateral permitted under the Credit Agreement as in effect on the Closing Date and without giving effect to any amendments or modifications thereto or consents or waivers thereof.

"**Principal Agreements**" means the Loan Documents and the Swap Documents, collectively.

"**Proceeds**" includes any and all proceeds from any sale, exchange, destruction, condemnation, foreclosure, liquidation under any Debtor Relief Law or other disposition of any of the Collateral (each, a "**Disposition**"); provided, however, prior to the occurrence of a Triggering Event, such term will not include (i) Permitted Dispositions or (ii) Dispositions made with each Creditor's written consent unless a Creditor's consent is conditioned by a requirement that the proceeds thereof continue to be held as Collateral.

"**Ratably**" or "**Ratable**" means, with respect to any amount to be allocated between the Lender Group and the Swap Counterparties, the allocation of a portion of such amount to (a) Lender Group such that the ratio that the amount allocated to the Lender Group bears to the total amount to be so allocated equals the total of the Loan Obligations to the Total Obligations and (b) any Swap Counterparty such that the ratio that the amount allocated to such Swap Counterparty bears to the total amount to be so allocated equals the ratio of the Swap Obligations owing to such Swap Counterparty to the Total Obligations.

"Refinance" means, in respect of the Loan Obligations, to refinance, restructure, replace, refund or repay, or to issue other indebtedness in exchange or in replacement for, the Loan Obligations, in whole or in part. "**Refinancing**" shall have a correlative meaning.

"**Right**" or "**Rights**" means rights, remedies, powers, privileges and benefits.

"**Swap Documents**" means, collectively, (i) the BP Swap Counterparty Master Agreement ~~as supplemented by the Supplemental BP Swap Transaction~~ and (ii) each other Swap Counterparty Master Agreement, including, where the context requires, each confirmation now or hereafter entered into thereunder for Acceptable Commodity Hedging Transactions.

"**Swap Obligations**" means, collectively, (i) the BP Specified Swap Obligations and (ii) all other obligations, whether now existing or hereafter created, of the Borrower to the Swap Counterparties under the Swap Documents for Acceptable Commodity Hedging Transactions that are secured by the Collateral Documents following the netting of such Acceptable Commodity Hedging Transactions, together with any interest due thereon and all costs and expenses (including, reasonable attorneys' fees) incurred in the enforcement or collection thereof, and interest thereon after the commencement of any proceedings under any Debtor Relief Laws; provided, however, that (x) if the Administrative Agent notifies the Borrower and the applicable Swap Counterparty pursuant to Section 2.01(c) that such Swap Counterparty's status as a Creditor has been revoked, any Commodity Hedging Transactions entered into thereafter between the Borrower and such Swap Counterparty and any interest, costs or expenses associated with such new Commodity Hedging Transactions shall be excluded from the scope of "Swap Obligations," and shall not be secured by a Lien on the Collateral and (y) for purposes of the definition of "Ratable" and "Ratably" and for purposes of Section 4.02(b), "Swap Obligations" means the Swap Obligations then due and owing to such Swap Counterparty.

"**Total Obligations**" means, as of the date of determination, an amount equal to the Loan Obligations *plus* the Swap Obligations.

"**Triggering Event**" shall mean, with respect to the Loan Parties, either of the following:

(i) The Collateral Agent shall have received from the Swap Counterparty written notice that (A) an Event of Default (as defined in the such Swap Counterparty's Swap Documents) or a Termination Event (as defined in such Swap Counterparty's Swap Documents) with respect to the Loan Parties has occurred and is continuing under one or more of such Swap Counterparty's Swap Documents (but excluding any Cross-Default), (B) an Early Termination Date (as defined in such Swap Counterparty's Swap Documents) has been designated as a result thereof, (C) specifies the sum of all unpaid amounts and settlement payments then due to such Swap Counterparty as the result of the designation of such Early Termination Date and the amount of interest and other amounts then due and payable by the Loan Parties in respect thereof, and (D) the amount set forth in the preceding clause (C) has not been paid in full or discharged to the satisfaction of such Swap Counterparty (the "**Swap Counterparty Triggering Event Notice**"); or

(ii) The Swap Counterparties or the Borrower shall have received from the Administrative Agent written notice that (x) an Event of Default (as defined in the Credit Agreement, but excluding any Cross-Default) has occurred and is continuing and (y) the unpaid principal amount of the Loans under the Credit Agreement has been declared to be then due and payable (the "**Administrative Agent Triggering Event Notice**");

provided, however, that any Triggering Event shall be deemed to be continuing at all times after its occurrence unless prior to the exercise of any remedies under any of the Collateral Documents or the occurrence of an Event of Default under Sections 8.1(f) or (g) of the Credit Agreement, (1) in the case of a Triggering Event under clause (i) above, the applicable Swap Counterparty has rescinded the Swap Counterparty Triggering Event Notice it delivered to the Collateral Agent in accordance with clause (i) above by way of written notice of such rescission delivered to the Collateral Agent, and (2) in the case of a Triggering Event under clause (ii) above, the Administrative Agent (acting at the written direction of the requisite number of Lenders required under the Credit Agreement) has rescinded the Administrative Agent Triggering Event Notice it delivered to the applicable Swap Counterparty or the Borrower in accordance with clause (ii) above by way of written notice of such rescission delivered to such Swap Counterparty and the Borrower; provided, further, that, to the extent an Event of Default occurs under Sections 8.1(f) or (g) of the Credit Agreement, neither the Administrative Agent nor any Swap Counterparty shall be required to deliver an Swap Counterparty Triggering Event Notice or Administrative Agent Triggering Event Notice, as applicable, to any Loan Party in order for a Triggering Event to occur. Notwithstanding the foregoing, BP shall not have the right to declare a Swap Counterparty Triggering Event Notice with respect to any of the BP Specified Swap Obligations if the Borrower is in compliance with its payment obligations set forth in Section 2.02.

Section 1.03. Headings. Article and section headings of this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

Section 1.04. Terms Generally. References in this Agreement to Exhibits, Schedules, Annexes, Appendixes, Attachments, Articles, Sections, Recitals or clauses shall be to exhibits, schedules, annexes, appendixes, attachments, articles, sections, recitals or clauses of this Agreement, unless

expressly stated to the contrary. References in this Agreement to "hereby," "herein," "hereinafter," "hereinabove," "hereinbelow," "hereof," "hereunder" and words of similar import shall be to this Agreement in its entirety and not only to the particular Exhibit, Schedule, Annex, Appendix, Attachment, Article, or Section in which such reference appears unless specifically stated otherwise. Exhibits and Schedules to any Loan Document or this Agreement shall be deemed incorporated by reference in such Loan Document or this Agreement, as applicable. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. This Agreement, for convenience only, has been divided into Articles and Sections; and it is understood that the rights and other legal relations of the parties hereto shall be determined from this instrument as an entirety and without regard to the aforesaid division into Articles and Sections and without regard to headings prefixed to such Articles or Sections. The phrases "this Section" and "this clause" and similar phrases refer only to the sections or clauses hereof in which such phrases occur. Whenever the context requires, reference herein made to the single number shall be understood to include the plural; and likewise, the plural shall be understood to include the singular. Definitions of terms defined in the singular or plural shall be equally applicable to the plural or singular, as the case may be, unless otherwise indicated. Words denoting sex shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; and specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) shall mean "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America. The Exhibits, Schedules, Annexes, Appendixes and Attachments attached to this Agreement and items referenced as being attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for all purposes. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, real property, securities, accounts and general intangibles.

Section 1.05. Joint Preparation; Construction of Indemnities and Releases. **This Agreement, the Loan Documents and the Swap Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel, and no rule of construction shall apply hereto or thereto which would require or allow this Agreement, any Loan Document or any Swap Document to be construed against any party because of its role in drafting such document. All indemnification and release of liability provisions of this Agreement shall be construed broadly (and not narrowly) in favor of the Persons receiving indemnification or releases of liability.**

ARTICLE II
NATURE OF OBLIGATIONS AND LIENS

Section 2.01. Obligations and Liens Pari Passu.

(a) Subject to the other terms and conditions of this Agreement, the Loan Obligations and the Swap Obligations shall be secured on a first priority, *pari passu* basis by the Liens on the Collateral granted to the Collateral Agent under the Collateral Documents. At the times and

under the conditions described in Article IV, the Loan Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Loan Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterparties.

(b) The Liens under the Collateral Documents shall be Permitted Liens and the Administrative Agent consents to the Loan Parties granting such Liens. The Swap Counterparties hereby acknowledge and consent to the Loan Parties' grants of Liens to the Administrative Agent in all rights of the Loan Parties under the Swap Documents, including all payments owing to the Loan Parties thereunder, notwithstanding any restrictions on assignment in any Swap Document.

(c) The Administrative Agent consents to the Loan Parties' entering into the Swap Counterparty Master Agreements and Commodity Hedging Transactions with each Swap Counterparty, that constitutes Acceptable Commodity Hedging Transactions. The Administrative Agent agrees and consents to each Swap Counterparty being a Secured Party (as defined in the Guarantee and Collateral Agreement) with respect to Acceptable Commodity Hedging Transactions; provided, however, that the Administrative Agent may, by giving written notice to the Borrower and to the applicable Swap Counterparty, elect to revoke such Swap Counterparty's status as a Secured Party for purposes of any Acceptable Commodity Hedging Transactions entered into beginning on the fifth (5th) Business Day following the Borrower's and such Swap Counterparty's receipt (or deemed receipt pursuant to Section 5.09) of such notice. The Administrative Agent also agrees that in the event the Administrative Agent notifies the Borrower that the Borrower's entry into a Commodity Hedging Transaction would not constitute an Acceptable Commodity Hedging Transaction, then the Administrative Agent will also concurrently notify such Swap Counterparty of such determination.

(d) Without the prior written consent of the Administrative Agent, the Loan Parties and each Swap Counterparty shall not amend, supplement, delete or otherwise modify any Swap Counterparty Master Agreement or any provision thereof from the form presented to the Administrative Agent for its review prior to execution of this Agreement:

(i) if such action would result in a violation, or the creation of an obligation on the part of the Borrower to violate, the limitations on credit support set forth in Section 2.03;

(ii) such that the Threshold Amount (as defined in the applicable Swap Counterparty Master Agreement) that is applicable to the Borrower would be anything other than a fixed dollar amount equal to or greater than $500,000; or

(iii) in a manner that changes or expands the events that constitute Events of Default or Additional Termination Events (each as defined in the Swap Counterparty

Master Agreements) or otherwise have the effect of causing an event to have consequences similar to an Event of Default or Additional Termination Event.

Notwithstanding clauses (i) through (iii) preceding, if (1) any Swap Counterparty notifies the Administrative Agent that it and the Borrower propose an amendment, supplement, deletion or modification to any Swap Counterparty Master Agreement mandated by the regulatory requirements imposed by the Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act and (2) the Borrower's request for the Administrative Agent's consent to the proposed amendment, supplement, deletion or modification is accompanied by a legal opinion of counsel reasonably satisfactory to the Administrative Agent confirming to the Administrative Agent that such amendment, supplement, deletion or modification is legally required, then the Administrative Agent will not unreasonably withhold or delay its consent to any such amendment, supplement, deletion or modification.

(e) The amounts payable by the Loan Parties to each Creditor at any time under any of the Principal Agreements to which such Creditor is a party shall be separate and independent debts, and each Creditor shall be entitled to enforce any Right arising out of the applicable Principal Agreement to which it is a party, subject to the terms thereof and of this Agreement. Subject to clauses (h) and (i), both before and during an insolvency or liquidation proceeding, any Creditor may take any actions and exercise any and all rights that they would have as an unsecured creditor, including the commencement of an insolvency or liquidation proceeding against the Loan Parties in accordance with applicable law and the termination of any Principal Agreement in accordance with the terms thereof; provided, that if any Creditor becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Swap Obligations or the Loan Obligations, as the case may be, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Total Obligations are subject to this Agreement and the proceeds thereof shall be applied as provided in Section 4.02(b).

(f) Each Creditor hereby agrees that no Creditor shall have any right individually to realize upon any Liens granted under the Collateral Documents, it being understood and agreed that such Rights may be exercised only by the Collateral Agent or the trustee under the Collateral Documents for the Ratable benefit of the Creditors.

(g) Each Acceptable Commodity Hedging Transaction at the time it is executed by the Borrower or other Loan Party and the any Swap Counterparty shall be deemed to be acceptable under this Agreement if permitted under the Credit Agreement. Each Swap Counterparty Master Agreement will be a "Secured Swap Agreement" under and as defined in the Guarantee and Collateral Agreement. Each Swap Counterparty and the Loan Parties have entered to or will enter into Commodity Hedging Transactions under the applicable Swap Counterparty Master Agreement that comply with the limitations set forth in the definition of Acceptable Commodity Hedging Transaction and any Commodity Hedging Transaction that does not comply with such limitations will not be secured by the Collateral. If a Commodity Hedging Transaction would otherwise be secured under the Collateral Documents but for a deviation from the criteria for "Acceptable Commodity Hedging Transactions" set forth in the definition hereof, and that deviation is consented to in writing and delivered via electronic mail to the applicable Swap Counterparty in accordance with Section 5.09 by the Administrative Agent (with such approvals

as may be required by the Credit Agreement), then such Commodity Hedging Transaction shall be secured by the Collateral Documents.

(h) Each Creditor hereby agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceedings (including any insolvency or liquidation proceedings), the priority, validity or enforceability of a Lien held by or on behalf of the Collateral Agent in any Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Creditor to enforce this Agreement as provided herein.

(i) Each Lender and each Swap Counterparty agrees that (i) it will not (and hereby waives any right to) challenge or question in any proceeding the validity or enforceability of any of the Total Obligations or any Collateral Document or the validity, attachment, perfection or priority of any Lien under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by Collateral Agent in accordance with the terms of this Agreement, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against Collateral Agent or any other Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of Collateral Agent or any other Creditor shall be liable for any action taken or omitted to be taken by Collateral Agent or Creditor, with respect to any Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Collateral Agent or any other Creditor to enforce this Agreement.

Section 2.02. Specified Swap Obligations.

(a) Commencing on the Tenth Amendment Effective Date, the BP Specified Swap Obligations shall bear interest at the rate per annum set forth in Section 2.6(a) of the Credit Agreement for the Loans then outstanding; provided, that if at any time, the Borrower has outstanding one or more Term SOFR Loans and one or more ABR Loans, the BP Specified Swap Obligations shall bear interest at a rate determined by reference to Adjusted Term SOFR plus the Applicable Rate.

(b) On each Interest Payment Date, interest accrued on the BP Specified Swap Obligations shall be due and payable in cash; provided, that to the extent the Borrower elects PIK Interest pursuant to Section 2.6(b) of the Credit Agreement (and the Administrative Agent approves such election in accordance with the Credit Agreement), BP acknowledges and agrees that interest on the BP Specified Swap Obligations for the applicable Interest Period will accrue as PIK Interest to the same extent as the Loan Obligations without further action of any party hereto. All

interest hereunder shall be computed at the time and in the manner set forth in Section 2.6(b) of the Credit Agreement.

(c) [reserved].

(d) All payments with respect to the BP Specified Swap Obligations due pursuant to this Section 2.02, shall be made to the Administrative Agent for distribution to BP (to the BP Account or otherwise as mutually agreed between BP and the Administrative Agent) pursuant to the procedures set forth with respect to payment of interest set forth in the Credit Agreement.

(e) The BP Specified Swap Obligations (i) shall be due and payable in full on the Maturity Date and (ii) shall not require any ongoing mark to market payments, amortization, fees or otherwise.

(f) From and after the Tenth Amendment Effective Date, while no Triggering Event has occurred, the proceeds of (i) any sale of Collateral, (ii) repayments pursuant to Section 2.7 of the Credit Agreement, (iii) voluntary prepayments pursuant to Section 2.8 of the Credit Agreement and (iv) mandatory prepayments pursuant to Section 2.9 of the Credit Agreement shall, in each case, be applied Ratably among the Loan Obligations and the BP Specified Swap Obligations.

Section 2.03. Limitations on Separate Credit Support. Each Swap Counterparty agrees that, without the prior written consent of the Administrative Agent, such Swap Counterparty will not seek or accept credit support for any Swap Obligation or any other Commodity Hedging Transaction between the Loan Parties and such Swap Counterparty, including without limitation letters of credit, guarantees from any owner of the Loan Parties or any other Person, or Liens on any Property of the Loan Parties, other than the Rights of such Swap Counterparty under the Collateral Documents until after the full payment and cancellation of the Loan Obligations.

Section 2.04. Release of Collateral; Authorization; Amendments to Loan Documents; Notice of Releases.

(a) Subject to the terms hereof and the Loan Documents, the Collateral Agent shall permit the Loan Parties to remain in possession and control of the Collateral, to operate the Collateral, and to collect, invest and dispose of any income thereon or therefrom.

(b) The Collateral Agent shall have the right from time to time to release Collateral from the Liens created by the Collateral Documents Subject to Section 5.04, the Collateral Agent shall not, in connection with a Disposition, release any Collateral from Liens created by the Collateral Documents during the existence of a Triggering Event, except for Permitted Dispositions; provided, that all Parties acknowledge and agree that the proceeds of any Permitted Disposition that occurs during the existence of a Triggering Event shall constitute Proceeds and shall be applied in accordance with Section 4.02.

(c) To the extent permitted by, and subject to the provisions of, the applicable Collateral Documents, (i) the Collateral Agent may, in its sole discretion and without the consent of the Creditors, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and (ii) the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient (A) to prevent any impairment of

the Collateral by any act that may be unlawful or in violation of the Principal Agreements, and (B) to preserve or protect its interests and the interests of the Creditors in the Collateral; provided, that, for the avoidance of doubt, the foregoing shall not be understood to grant the Collateral Agent any rights it does not have under the Credit Agreement and Collateral Documents (excluding this Agreement and any other Swap Intercreditor Agreement). Notwithstanding the above, the Collateral Agent may choose not to take any action authorized by this Section until it receives written direction from a Creditor.

(d) The Collateral Agent is authorized to receive any Proceeds for the benefit of the Creditors and to distribute such Proceeds to the Creditors in accordance with the provisions of this Agreement.

(e) The Collateral Agent shall, as soon as reasonably practicable after any release of the Collateral permitted by Section 2.04(b), notify each Swap Counterparty of such release giving full particulars with respect thereto; provided, however, that any failure of the Collateral Agent to comply with the requirements of this sentence shall not give rise to any breach of contract claim against the Collateral Agent, the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Collateral Agent, the Administrative Agent or any Lender in connection therewith.

(f) The Lender Group may enter into any increase, amendment, modification or supplement to any Loan Document (other than (x) the Collateral Documents, unless permitted by clause (g) below and (y) Section 2.12(f) of the Credit Agreement in a manner adverse to any Swap Counterparty), enter into new or additional credit facilities with the Loan Parties, or grant any waiver, consent, release, indulgence, extension or renewal with respect to any Loan Document (other than the Collateral Documents, unless permitted by clause (g) below) or such new or additional credit facilities ("**Credit Agreement Modifications**"), and such Credit Agreement Modifications shall be deemed accepted by the Swap Counterparties and the Loan Parties for the purposes of the Swap Counterparty Master Agreements with respect to those provisions of the Loan Documents (other than the Collateral Documents, unless permitted by clause (g) below) incorporated by reference in each Swap Counterparty Master Agreement. The Administrative Agent shall, as soon as reasonably practicable after entering into any amendment, modification or supplement to the Credit Agreement or any Collateral Document, notify the Swap Counterparties and provide the Swap Counterparties with a copy of such amendment, modification or supplement; provided, however, that any failure of the Administrative Agent to comply with the requirements of this sentence shall not impact the validity of such amendment, modification or supplement, give rise to any breach of contract claim against the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Administrative Agent or any Lender in connection therewith.

(g) The Collateral Agent may enter into any amendment, modification or supplement to any of the Collateral Documents, unless the effect of such amendment would be to (i) change the priority of or subordinate the Liens created thereby, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, (ii) materially modify any remedy provided for therein if adverse to any Swap Counterparty, (iii) materially reduce or diminish the benefits of all or substantially all of the security provided for in the Collateral Documents, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, or (iv)

otherwise have any material detrimental effect on any Swap Counterparty's rights and obligations under this Agreement.

(h) The Borrower hereby agrees that substantially concurrently with any notice that is delivered to (i) the Administrative Agent or the Collateral Agent pursuant the Credit Agreement, or (ii) the Swap Counterparty pursuant to the Swap Documents, it shall deliver such notice to the Administrative Agent, the Collateral Agent and the Swap Counterparty, as applicable; provided, however, that any failure of the Borrower to comply with the requirements of this clause (h) shall not shall not impact the validity of such notices.

Section 2.05. Hedge Reports. The Borrower hereby agrees any Swap Counterparty may provide to the Administrative Agent from time to time, and such Swap Counterparty hereby agrees to provide or otherwise make available (which may be via access to an online portal containing the daily mark to market information of the Borrower) to the Administrative Agent within five (5) Business Days following such request, a report of the marked-to-market positions of the various transactions in effect from time to time under the Swap Counterparty Master Agreements. Borrower hereby irrevocably consents and agrees that the Swap Counterparties may provide or otherwise make available to the Administrative Agent, its successors and assigns such reports, confirmations and mark to market information as contemplated above, including, without limitation, by granting the Administrative Agent access to an online portal that reflects the daily mark to market information of the Borrower.

Section 2.06. Consent to Disclosures. The Loan Parties hereby consent to Creditors' disclosure to each other of any confidential information relating to the Loan Parties that has been provided to any Creditor by or for the benefit of the Loan Parties, notwithstanding any confidentiality agreement between the Loan Parties and any Creditor that might otherwise limit or prohibit such disclosure; provided that the receiving Creditor agrees to treat such information as confidential in accordance with the terms of Section 10.17 of the Credit Agreement.

Section 2.07. Refinancing. The Swap Counterparties consent to any Refinancing of the Credit Agreement and the indebtedness thereunder; provided that the holders of such Refinancing debt (or an agent on their behalf) bind themselves in writing to the terms of this Agreement, and provided further that any such Refinancing shall require the prior written consent of the Swap Counterparties if, on the date of such Refinancing, such Refinancing causes the aggregate principal amount outstanding under the Credit Agreement (after giving effect to such Refinancing) to exceed 85% of the aggregate present value of the future net income with respect to proved and producing reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries as set forth in the most recently provided Reserve Report, discounted at a 9% per annum discount rate, thus causing a material reduction in the value of the Collateral, security or credit support available to the Swap Counterparties, while Swap Obligations are still in effect or outstanding hereunder, unless Borrower (i) delivers *pari passu* first lien replacement security (unencumbered, except for liens and encumbrances permitted by the Credit Agreement) to be shared ratably by the Creditors under and in accordance with this Agreement, having a value and terms and conditions reasonably acceptable to the Swap Counterparties, or (ii) provides the Swap Counterparties with replacement security sufficient in form, amount and for a term reasonably acceptable to the Swap Counterparties.

ARTICLE III
COLLATERAL AGENT

Section 3.01. Appointment of the Collateral Agent. Each Creditor hereby designates the Collateral Agent to act as the contractual representative for the Creditors, to hold and enforce the Liens under the Collateral Documents for the benefit of the Creditors and take certain other actions as permitted by the Collateral Documents and this Agreement. Each Creditor hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to it hereunder or under any Collateral Document or required of the Collateral Agent by the terms hereof or thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its affiliates, agents or employees and the exculpatory and indemnification provisions in this Agreement and the Collateral Documents shall apply to any such affiliate, agent or employee. The Collateral Agent agrees to act as the Collateral Agent upon the express terms and conditions contained herein.

Section 3.02. Nature of Duties of the Collateral Agent. The Collateral Agent shall have no duties or responsibilities, except those expressly set forth in this Agreement, the Credit Agreement, or the Collateral Documents. The Collateral Agent shall have and may exercise such powers hereunder and under the Collateral Documents as are specifically delegated to the Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Collateral Agent nor any of its affiliates, directors, officers, employees or agents (each, a "**Protected Party**") shall be liable to the Creditors for any damages caused by any action taken or omitted by any Protected Party hereunder or under the Collateral Documents **(INCLUDING THOSE DAMAGES CAUSED BY THE SOLE NEGLIGENCE, COMPARATIVE NEGLIGENCE, CONTRIBUTORY NEGLIGENCE OR CONCURRENT NEGLIGENCE OF ANY PROTECTED PARTY)**, unless caused solely by the gross negligence or willful misconduct of the Protected Party seeking protection under this Section 3.02. The duties of the Collateral Agent shall be mechanical and administrative in nature; and the Collateral Agent, in its capacity as such, shall not have by reason of this Agreement or the Collateral Documents a fiduciary relationship in respect of any Creditor. Nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any duties or obligations in respect of this Agreement and the Collateral Documents except as expressly set forth herein. Other than its duties expressly provided herein or in the Collateral Documents, Collateral Agent shall have no implied duties to Creditors or the Loan Parties under or in connection with this Agreement and no implied duties as to any Property belonging to the Borrower (whether or not the same constitutes Collateral), whether such Property is in Collateral Agent's possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of Rights against prior parties or any other rights pertaining thereto or available at law or otherwise. Collateral Agent shall have the same Rights hereunder as any other Creditor and may exercise the same as though it were not performing the duties specified herein. The Person serving as Collateral Agent may engage in any kind of other business with the Loan Parties or any of the Loan Parties' affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Loan Parties and such other Persons in connection with

this Agreement or any Principal Agreement, and otherwise, without having to account for the same to the other Creditors except as specified herein.

Section 3.03. Lack of Reliance on the Collateral Agent.

(a) Independently and without reliance upon the Collateral Agent or any other Creditor, each Creditor represents to the Collateral Agent and each of the other Creditors that, as of the date of this Agreement, such Creditor has made (i) its own independent investigation of the financial condition and affairs of the Loan Parties based on such documents and information as it has deemed appropriate in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Loan Parties. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the Collateral Documents. Except as expressly provided in this Agreement, the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Creditor with any credit or other information concerning the affairs, financial condition or business of the Loan Parties which may come into the possession of the Collateral Agent or any of its affiliates whether now in its possession or in its possession at any time or times hereafter; and the Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of this Agreement, any Collateral Document or any other document referred to or provided for herein or to inspect the Properties or books of the Loan Parties.

(b) The Collateral Agent shall not (i) be responsible to any Creditor for any recitals, statements, information, representations or warranties herein, in any Collateral Document, or in any document, certificate or other writing delivered in connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Collateral Documents or the financial condition of the Loan Parties; or (ii) be required to make any inquiry concerning (a) the performance or observance by others of any of the terms, provisions or conditions of this Agreement or the Collateral Documents, including the content of notices, opinions, certificates and directions given under this Agreement or the Collateral Documents, (b) the financial condition of the Loan Parties, or (c) the existence or possible existence of any "default" or "event of default" under the Principal Agreements. To the extent the Collateral Agent receives any written notice of default provided to the Loan Parties by the Administrative Agent, it shall promptly provide a copy of the same to each Swap Counterparty but shall in no event have any liability to any Swap Counterparty for any failure to so provide such notice.

Section 3.04. Certain Rights of the Collateral Agent. If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including the failure to act) in connection with this Agreement or the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received written instructions from any Creditor or Creditors pursuant to the terms hereof; and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under this

Agreement or the Collateral Documents in accordance with the written instructions given in accordance with this Agreement, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all the Creditors. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under the Collateral Documents unless it shall first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by the Collateral Agent by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Article III or any indemnity or instructions provided by any or all of the Creditors, the Collateral Agent shall not be required to take any action which, in the reasonable belief of the Collateral Agent, exposes the Collateral Agent to personal liability or which, in the reasonable belief of the Collateral Agent, is contrary to this Agreement, the Collateral Documents or applicable law.

Section 3.05. Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate or telecopier message, cablegram, radiogram, facsimile transmission, e-mail, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Collateral Agent may consult with legal counsel, accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 3.06. Creditors as Owners. The Collateral Agent may deem and treat each Creditor as the owner of its portion of the Total Obligations as described herein for all purposes hereof unless and until the Collateral Agent is notified of a change in Creditors.

Section 3.07. Successor Collateral Agent.

(a) Collateral Agent shall not be subject to removal by Creditors or the Loan Parties; provided that if the Person serving as Administrative Agent is replaced as Administrative Agent under the Credit Agreement, the Person serving as replacement Administrative Agent shall automatically and without further action or consent by the Loan Parties or the Swap Counterparties become Collateral Agent under this Agreement. The Collateral Agent may resign at any time by giving thirty (30) days prior written notice thereof to the Creditors and the Borrower. Following any such notice of resignation, the resigning Collateral Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Swap Counterparties to the appointee (which consent shall not be unreasonably withheld, conditioned or delayed). If within thirty (30) days after the retiring Collateral Agent's giving of notice of resignation, no successor Collateral Agent shall have been so appointed by the resigning Collateral Agent which has accepted such appointment, then the Swap Counterparty may, in its sole discretion, appoint a successor Collateral Agent.

(b) Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the Rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this

Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

Section 3.08. Employment of Collateral Agent and Counsel. The Collateral Agent may execute any of its duties as the Collateral Agent hereunder or under the Collateral Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Creditors for the default or misconduct of any such employees, agents or attorneys-in-fact reasonably selected by it in good faith unless such default or misconduct is a direct result of the gross negligence or willful misconduct of the Collateral Agent in monitoring the activities of such employees, agents or attorneys-in-fact; provided that the Collateral Agent shall always be obligated to account for moneys or securities received by it or its authorized agents. The Collateral Agent shall be entitled to advice of independent legal counsel concerning all matters pertaining to the collateral agency hereby created and its duties hereunder or under the Collateral Documents.

Section 3.09. Limitation on Liability of the Creditors and the Collateral Agent. The Creditors and the Collateral Agent shall not be deemed, as a result of the execution and delivery of the Collateral Documents or the consummation of the transactions contemplated by this Agreement and the Collateral Documents, to have assumed any obligation of the Loan Parties with respect to the Collateral or any liability under or with respect to any of the contracts, agreements, leases, instruments or documents which are, or which may hereafter be, assigned to the Collateral Agent for the benefit of the Creditors.

ARTICLE IV
ELECTION TO PURSUE REMEDIES; PROCEEDS

Section 4.01. Procedures Regarding Remedies.

(a) Upon the occurrence and during the continuance of any Triggering Event, the Collateral Agent shall, upon the request of any of the Accelerated Creditors specifying the particular actions being requested by such Accelerated Creditor, and subject to the other provisions of this Agreement, commence to take, or direct the appropriate trustee or agent to take, those requested actions provided for in the Collateral Documents relating to the pursuit of remedies; provided, that the Swap Counterparties shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents until, if the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than fifty percent (50%) of the Total Obligations, the forty-fifth (45th) day after a Triggering Event of the type referred to in clause (i) of the definition of Triggering Event shall have occurred (the "**Standstill Period**") and provided further that such Triggering Event shall be continuing on such date and the Collateral Agent shall not have diligently commenced exercise of remedies on such date; provided further that to the extent the amount of Swap Obligations owing to one or more Swap Counterparties is equal to or greater than seventy-five percent (75%) of the Total Obligations, such Swap Counterparties will not be subject to the Standstill Period and may immediately request the Collateral Agent to take actions as provided in this Section 4.01. For the avoidance of doubt, the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral

Documents if the amount of Swap Obligations owing to the Swap Counterparty is less than fifty percent (50%) of the Total Obligations.

(b) The Loan Parties and the Creditors agree that upon the occurrence of a Triggering Event, all payments made to any Creditor by the Loan Parties shall be shared by all Creditors in accordance with Section 4.02.

(c) Each Creditor agrees: (i) to deliver to each other Creditor, as applicable, at the same time it makes delivery to the Borrower, a copy of any (A) notice declaring the occurrence of an Event of Default under any Loan Documents, (B) notice declaring the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under any Swap Documents, (C) notice of intent to accelerate or notice of acceleration of the Loan Parties' obligations, or (D) notice of the designation of an Early Termination Date (as defined in the applicable Swap Documents) with respect to any Swap Obligation; (ii) to deliver to each other Creditor, at the same time it makes delivery to any other Person, a copy of any notice of the commencement of any judicial proceeding and a copy of any other notice with respect to the exercise of remedies with respect to any of the Total Obligations; and (iii) deliver the Early Termination Amount (as defined in the applicable Swap Documents). Any failure by a party hereto to furnish a copy under this clause (c) shall not limit or affect the rights and obligations hereunder.

(d) Each of the Swap Counterparties and the Collateral Agent hereby agrees that it shall endeavor to furnish the Borrower with a copy of any notice provided or received, as applicable, by it pursuant to clause (i) of the definition of Triggering Event. Each of the Borrower and the Administrative Agent hereby agrees that it shall endeavor to furnish the Swap Counterparties with a copy of any notice received or provided, as applicable, by it pursuant to clause (ii) of the definition of Triggering Event. Any failure by a party hereto to furnish a copy under this clause (d) shall not limit or affect the rights and obligations hereunder.

(e) The Borrower hereby agrees that any Swap Counterparty may provide to the Administrative Agent from time to time, and such Swap Counterparty hereby agrees to provide to the Administrative Agent within three (3) Business Days following such Swap Counterparty's receipt of a written request therefor from the Administrative Agent, a report of the marked-to-market positions of the various transactions in effect from time to time under the applicable Swap Documents. Any unintentional failure by any Swap Counterparty to timely furnish information required under this clause (e) shall not limit or affect the parties' rights and obligations hereunder.

(f) In the event that the Liens created under the Collateral Documents conflict with the Liens created under other security documents in favor of or for the benefit of the Administrative Agent, the Liens created under the Collateral Documents shall have priority.

(g) Collateral Agent shall not be obligated to follow any instructions of any Accelerated Creditor if Collateral Agent determines, in its sole and absolute discretion, that: (i) such instructions conflict with the provisions of this Agreement, any Principal Agreement, any Collateral Document or any Governmental Requirement, (ii) such instructions are ambiguous, inconsistent, in conflict with other instructions (whether from the same or another Accelerated

Creditor) or otherwise insufficient to direct the actions of Collateral Agent; provided that Collateral Agent explains the grounds for a refusal, or (iii) Collateral Agent has not been adequately indemnified to its satisfaction (including indemnity from the Accelerated Creditors in accordance with the Ratable amounts of Total Obligations owing to them). Collateral Agent shall have the right, in its discretion, to take any action authorized under this Agreement or the Collateral Documents, to the extent that such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by any Accelerated Creditor as provided for herein or otherwise in the best interest of Creditors. In the absence of written instructions from any Accelerated Creditor for any particular matter, Collateral Agent shall have no duty to take or refrain from taking any action unless such action or inaction is explicitly required by the terms of this Agreement or any Governmental Requirement. Collateral Agent shall have no duty with respect to a Triggering Event unless it has received written notice from an Accelerated Creditor that a Triggering Event has occurred.

(h) The Collateral Agent shall cease to comply with any direction by any Swap Counterparty pursuant to this Section 4.01 if (i) the Triggering Event under the applicable Swap Documents of such Swap Counterparty has been cured or waived or (ii) the amounts owed by Borrower to such Swap Counterparty under Acceptable Commodity Hedging Transactions have been paid in full or otherwise discharged.

Section 4.02. Proceeds.

(a) The Creditors hereby agree between themselves that (i) prior to the occurrence of a Triggering Event, each Creditor shall be entitled to receive and retain for its own account, and shall never be required to disgorge to the Collateral Agent or any other Creditor hereunder or acquire direct or participating interests in the Loan Obligations or the Swap Obligations, as the case may be, owing to such Creditor, scheduled payments or voluntary prepayments, payments for the redemption or purchase of principal, interest, fees and premium, if any, settlement payments and any other payments in respect of the Principal Agreements or Credit Agreement Modifications, all in compliance with the terms thereof, and (ii) upon the occurrence and during the continuance of a Triggering Event, all such amounts received by any Creditor following such Triggering Event shall constitute Proceeds, shall be turned over to the Collateral Agent, and shall be shared by the Creditors, Ratably, and in accordance with Section 4.02(b) below; provided, however, and for the avoidance of doubt, if the Administrative Agent grants its consent for any letter of credit pursuant to Section 2.03, no Swap Counterparty shall be obligated to hold in trust, pay over or share with the Administrative Agent any portion of the proceeds of any such letter of credit.

(b) All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in accordance with this Section 4.02. To the extent any Creditor ever receives any portion of such Proceeds in excess of its Ratable share (or to the extent the Collateral Agent receives reimbursement in excess of expenses actually incurred), the party receiving those excess Proceeds agrees to promptly make all necessary transfers so as to give full effect to this Section 4.02. All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in the following order:

(i) ***First***, to reimburse the Collateral Agent for expenses in accordance with Section 5.01;

(ii) ***Second***, Ratably, to the Administrative Agent in respect of amounts owing to the Lender Group and to the Swap Counterparties until the Total Obligations are fully satisfied; and

(iii) ***Third***, to the extent that any Proceeds remain, to the Borrower or as otherwise required by applicable law.

Section 4.03. Notice of Amount of Indebtedness. Upon receipt of any Proceeds to be distributed pursuant to Section 4.02, the Collateral Agent shall give the Creditors notice thereof, and each Creditor (or its representative) shall, within three (3) Business Days, notify the Collateral Agent of the amount of the Total Obligations owing to it. Such notification shall state the amount of the Total Obligations owing to it and how much is then due and owing. If requested by the Collateral Agent, each Creditor (or its representative) shall demonstrate that the amounts set forth in its notice are actually owing to such Creditor to the reasonable satisfaction of the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may conclusively rely on information in such notices without any investigation. In the event that any Creditor fails to timely notify the Collateral Agent of the amount of the Total Obligations owed to it, the Collateral Agent shall distribute such Proceeds on any basis deemed reasonable by it and not in bad faith.

Section 4.04. Additional Swap Counterparties. If any Person that is approved by Administrative Agent as a counterparty to a Swap Agreement under the Credit Agreement desires to become a "Swap Counterparty" for the purposes of this Agreement and the Collateral Documents, then it shall execute and deliver to the Administrative Agent and the Borrower a Joinder Supplement substantially in the form of Exhibit B hereto. In each case, upon execution and delivery of such Joinder Supplement by such Person, Administrative Agent and Borrower, such Person shall be deemed a Swap Counterparty hereunder as if an original signatory. Joinder Supplements executed pursuant to this Section 4.04 do not require the signatures or consents of all Creditors party to this Agreement. Promptly after execution of any such Joinder Supplement, the parties thereto will endeavor to send a copy thereof to each other Swap Counterparty, but failure or delay in doing so will not make such Joinder Supplement void or voidable or otherwise affect the rights and duties of the parties hereto.

ARTICLE V
MISCELLANEOUS

Section 5.01. Expenses. The Lenders and the Swap Counterparties shall each bear their Ratable share of any reasonable expenses incurred by the Collateral Agent in taking action on behalf of the Creditors in connection with its investigation, evaluation or enforcement of any Rights under the Collateral Documents or the performance of its duties under this Agreement or under any of the Collateral Documents, but only to the extent Collateral Agent does not receive reimbursement for such expenses from the Loan Parties or from Proceeds within thirty (30) days after such expenses are invoiced; provided, that, to the extent any Creditor reimburses Collateral Agent for such expenses, such Creditor will be entitled to receive its Ratable share of any

reimbursement subsequently received by Collateral Agent from the Loan Parties or from Proceeds.

Section 5.02. Limitation of Collateral Agent Liability; Indemnification of the Collateral Agent. Neither the Collateral Agent nor any of its representatives shall (i) be liable for any action taken or omitted to be taken by it or them hereunder or under the Collateral Documents in good faith and reasonably believed by it or them to be within the discretion or power conferred upon it or them by this Agreement and the Collateral Documents or (ii) be responsible for the consequences of any error of judgment, except to the extent arising solely from its gross negligence or willful misconduct. The Collateral Agent shall not be responsible in any manner to any other party for the effectiveness, enforceability, genuineness, validity or the due execution of the Collateral Documents or for any representation, warranty, document, certificate, report or statement made in or in connection with the Collateral Documents or be under any obligation to any other party to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of any of the Loan Documents or the Swap Documents on the part of the Borrower. The Lenders and the Swap Counterparties agree to Ratably reimburse and indemnify the Collateral Agent and its affiliates, directors, officers, employees and agents (each an "**Indemnified Party**") on a current basis and hold the indemnified parties harmless on a current basis from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses, and reasonable disbursements of any kind or nature whatsoever which may be imposed on, asserted against or incurred by any Indemnified Party in any way relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by an Indemnified Party under this Agreement or the Collateral Documents, **INCLUDING ANY SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES AND REASONABLE DISBURSEMENTS ARISING OUT OF THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PARTY,** except to the extent the same results solely from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section shall survive the termination of this Agreement, whether in whole or in part.

Section 5.03. Limitation of Liability. No Swap Counterparty (including any individual partner, member, director, employee or agent of any Swap Counterparty) shall incur any liability under this Agreement to the Loan Parties except for liabilities arising from such Swap Counterparty's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. This Agreement is intended to benefit only Collateral Agent and the Creditors, and neither the Loan Parties nor any other Person shall have any rights hereunder or be entitled to claim any damages or defenses on account hereof from or against Collateral Agent or any Creditor (or any affiliate of Collateral Agent or any Creditor).

Section 5.04. Term.

(a) This Agreement shall terminate upon (i) the full payment of the Swap Obligations due and owing to the Swap Counterparties and the delivery by the Loan Parties of a written notice to the Swap Counterparties following such payment that the Loan Parties is terminating the Swap Counterparty Master Agreements; (ii) payment in full of all Loan Obligations (other than indemnity obligations and similar obligations that survive the termination of the Credit

Agreement for which no notice of a claim has been received by the Administrative Agent) under the Credit Agreement or (iii) the execution and delivery of a written termination notice signed by each of the parties; provided that if at any time any payment of the Total Obligations is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the obligations of the Borrower and the Rights of the Creditors under this Agreement, with respect to that payment, shall be reinstated as though the payment had been due but not made at that time. Each Swap Counterparties agrees that the Loan Parties may terminate any Swap Counterparty Master Agreement by providing written notice to such Swap Counterparty at any time that there are no outstanding Commodity Hedging Transactions or payment obligations for any Commodity Hedging Transactions thereunder, irrespective of whether the Loan Parties has that express right under the terms of the Swap Counterparty Master Agreement. For purposes of the preceding clause (i), the Collateral Agent or the Borrower may request in writing that such Swap Counterparty confirm the termination of the applicable Swap Counterparty Master Agreement. Such Swap Counterparty shall have ten (10) Business Days from the date the notice is deemed given pursuant to Section 5.09 in which to either confirm in writing such termination or provide a written notice to the Collateral Agent and the Borrower of the total amount of outstanding Swap Obligations claimed in good faith by such Swap Counterparty. If such Swap Counterparty does not provide any notice within the ten (10) Business Day period, or if notice is provided of outstanding Swap Obligations and those obligations are paid in full, such Swap Counterparty Master Agreement will be deemed terminated for purposes of the preceding clause (i).

(b) If Borrower has issued to any Swap Counterparty a letter of credit or other credit support as credit support replacement for the Collateral Documents then securing such Swap Counterparty (such letter of credit or other credit support to be in form and substance and in an amount and from an issuing bank reasonably satisfactory to such Swap Counterparty) to secure payment of all Swap Obligations owing such Swap Counterparty, such Person shall cease to be a Swap Counterparty for all purposes of this Agreement and the Collateral Documents and such Swap Obligations and the Swap Documents of such Swap Counterparty shall cease to be secured by the Collateral Documents.

Section 5.05. Survival of Rights. All of the respective Rights and interests of the Creditors under this Agreement (and the respective obligations and agreements of the Creditors under this Agreement), shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any of the Loan Documents, the Swap Documents or any other agreement or instrument related thereto; or

(b) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Loan Parties with respect to the Loan Obligations or the Swap Obligations (other than the defense that such obligations have been fully satisfied).

Section 5.06. Representations and Warranties. Each of the Loan Parties and each Swap Counterparty represents and covenants to each other and to the Collateral Agent that as of the date of its entry into any Commodity Hedging Transactions it will be, an "Eligible Contract

Participant" as defined in 7 U.S.C. § 1a(18). ABC Agent, as the Administrative Agent and as the Collateral Agent, and each Swap Counterparty each represent and warrant to the other that:

(a) neither the execution and delivery of this Agreement nor its performance of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

(b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 5.07. Further Assurances. Each of the Administrative Agent and the Swap Counterparties covenant that, so long as this Agreement remains in effect, each of the Administrative Agent and the Swap Counterparties will execute and deliver any and all other instruments reasonably requested by the other to give effect to the terms and conditions of this Agreement.

Section 5.08. Assignment; Agreement Binding on Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Creditor and its respective successors and permitted assigns. The terms and provisions of this Agreement shall not inure to the benefit of, nor be relied upon by, the Borrower or its successors or assigns. No Swap Counterparty shall assign, transfer or sell any part of its portion of the Total Obligations without the prior written consent of the Administrative Agent in its sole and absolute discretion. For purposes of the immediately preceding sentence, a change of control of any Swap Counterparty or a merger by any Swap Counterparty with another entity shall not constitute an assignment of such Swap Counterparty's portion of the Total Obligations. This Agreement, the Loan Documents and the Loan Obligations may be assigned at any time to any Person(s) without the consent of any Swap Counterparty.

Section 5.09. Notice. Unless otherwise provided, any consent, request, notice, or other communication under or in connection with this Agreement must be in writing to be effective and shall be deemed to have been given (a) if sent by a nationally recognized overnight delivery service using its overnight delivery option (e.g., Federal Express, UPS or the United States postal service), on the Business Day after it is enclosed in an envelope and properly addressed, stamped and deposited with such delivery service, (b) if by other form of mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by courier, electronic transmissions, or facsimile transmission, when actually delivered. Until changed by a subsequent notice delivered in accordance with this Section, notices for each party are to be directed to:

For delivery to BP:

BP Energy Company
201 Helios Way
Houston, TX 77079
Attn: Contract Services
Email: FinancialContractsExternal@uk.bp.com

For delivery to the Loan Parties:

390 Union Blvd.
Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: a.millholland@canoverseas.com
Facsimile: 303-534-0102

For delivery to the Administrative Agent, ABC Agent or the Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116.
Attn: Patrick Murphy, Ashley Smith
Email: PMurphy@summitpartners.com, ASmith@summitpartners.com
Telephone: 617-598-4814, 617-598-4826

Section 5.10. Amendment. This Agreement may only be waived, amended, modified, or terminated by a written agreement signed by the party against whom enforcement of any such waiver, amendment, modification, or termination is sought. Delivery of an executed counterpart of such written instrument by telecopy, e-mail, facsimile or other electronic means shall be effective delivery of a manually executed counterpart of such written instrument.

Section 5.11. Governing Law; Venue.

(a) This Agreement, the entire relationship of the parties to the extent related hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) to the extent related hereto shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE BORROWER, ANY LENDER, ANY SWAP COUNTERPARTY OR THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT OR ANY OTHER PARTY HERETO ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH

CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ACCEPTS GENERALLY AND UNCONDITIONALLY ON BEHALF OF SUCH PARTY THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF, (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.09 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS TO ANY LOAN PARTY IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 5.12. Invalid Provisions. If any part of this Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable. However, if the provision held to be unenforceable is a material part of the Agreement, such unenforceable provision may, to the extent permitted by law, be replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such provision as the context would reasonably allow, so that such clause or provision would thereafter be enforceable.

Section 5.13. Multiple Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and will be effective upon the execution of one or more counterparts hereof by each of the parties hereto. In this regard, each of the parties hereto acknowledges that a counterpart of this Agreement containing a set of counterpart execution pages reflecting the execution of each party hereto shall be sufficient to reflect the execution of this Agreement by each party hereto. All counterparts will, taken together, constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

Section 5.14. Jury Waiver. **EACH OF THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS), THE SWAP COUNTERPARTIES AND THE LOAN PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY**

DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTIES AND THE LOAN PARTIES (OR ANY OF THEM) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY DISPUTE ARISING IN CONNECTION HEREWITH.

Section 5.15. Controlling Agreement. To the extent the terms of this Agreement directly conflict with a provision in either the Loan Documents or the Swap Documents, the terms of this Agreement shall control.

Section 5.16. Integration. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTIES AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

BP:

BP ENERGY COMPANY

By:_____
Print:
Title:

BORROWER:

COPL AMERICA INC.

By: _____
Print:
Title:

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name:
Title:

ATOMIC OIL AND GAS LLC

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

ABC Agent, in its capacity as the Administrative Agent for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

ABC Agent, in acceptance of its appointment as Collateral Agent:

ABC FUNDING, LLC, as the Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

SCHEDULE 1

1. CJE23PS00001
2. CJE23PS00002
3. CJE24PS00001

SCHEDULE 2

1. Guarantee and Collateral Agreement
2. Each of the Mortgages
3. Each Control Agreement

EXHIBIT A

BP SWAP TERMINATION DOCUMENTATION

[Attached.]

BP Energy Company
201 Helios Way
Houston, TX 77079

P.O. Box 3092
Houston, TX 77253

10/12/2023

COPL America Inc.
Fax #:
Attn: Confirmation Dept.

Re: The ISDA Master Agreement, together with the Schedule thereto, dated on or about March 15, 2021, between BP Energy Company and COPL America Inc., (together with the Confirmations (as defined therein) and annexes thereto, and as may have been further amended from time to time, the "Master").

The INTERCREDITOR AGREEMENT (the "Intercreditor **Agreement**") entered into as of March 15, 2021, by and among **BP ENERGY COMPANY, COPL AMERICA INC.**, the Loan Parties thereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", as amended on October 5, 2023.

Hello,
The purpose of this letter is to document the verbal agreement between the parties to terminate certain transaction(s) under the Master with the following identification number(s) (CJE23PS00001, CJE23PS00002, and CJE24PS00001) effective 10/04/2023 (the "Effective Date"). In consideration of such termination, BP Energy Company and COPL America Inc. have agreed that COPL America Inc. will pay BP Energy Company ("BP") an amount equal to $10,960,000.00, in addition to the September settlement amount equal to $913,702.13, for a total amount of $11,873,702.13 (the "Termination Payment") which shall be immediately due and payable. Provided, however, no Event of Default shall be deemed to occur under the Master as long as the following conditions are met: (1) an initial payment of the Termination Payment in the amount of $500,000.00 is paid to BP on the second business day following the receipt of this fully executed termination letter (2) the Termination Payment is paid in full on or before March 16, 2025, and (3) Interest will accrue at a rate per annum as set forth in that certain Intercreditor Agreement for any portion of the Termination Payment that remains outstanding, and (4) all Notices delivered to the Loan Parties under the Credit Agreement will also be delivered to BP at such time. Such Termination Payment remains a Swap Obligation and BP Specified Swap Obligations as defined in the Intercreditor Agreement and shall be paid on a pro rata and pari passu basis with all Loan Obligations in accordance with and subject to such Intercreditor Agreement. In the event of any inconsistency, conflict or ambiguity between this letter and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control and supersede any such inconsistency, conflict, or ambiguity.

Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement.

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signor

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By: _____
Name: _____
Title: _____

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signatory

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: _____
Name: _____
Title: _____

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

EXHIBIT B

JOINDER SUPPLEMENT

This Joinder Supplement (this "**Supplement**") dated as of _____ is executed by _____ (the "**New Swap Counterparty**"), COPL America Inc., a Delaware corporation (the "**Borrower**"), and ABC Funding, LLC, as the Administrative Agent and Collateral Agent as herein provided.

COPL AMERICA INC., a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**

All capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, BP, ABC Funding, LLC, as the Administrative Agent and Collateral Agent, the Borrower, and each of the other Loan Parties from time to time party thereto have heretofore entered into that certain Swap Intercreditor Agreement dated as of March 16, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), providing for, among other matters, the relative rights and obligations and apportionment of certain collections among the Creditors and the exercise of certain remedies under the Security Instruments;

WHEREAS, the Agreement provides that one or more additional Persons may become Swap Counterparties thereunder if each such Person is approved by Administrative Agent and becomes a Swap Counterparty for the purposes of the Agreement and the Collateral Documents by executing and delivering a Joinder Supplement; and

WHEREAS, the New Swap Counterparty desires to become a "Swap Counterparty" under the Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. Recognition. Each of Administrative Agent and Collateral Agent hereby recognizes the New Swap Counterparty as a "Swap Counterparty" under the Agreement and the Security Instruments.

B. Agreement to be Bound. The New Swap Counterparty hereby agrees to be bound by all of the terms and provisions of the Agreement as, and assumes all of the obligations of, a

Swap Counterparty thereunder. The New Swap Counterparty acknowledges and agrees that the terms of the Agreement shall control over the terms of any Swap Counterparty Master Agreement, including each confirmation now or hereafter entered into thereunder, between a Loan Party and the New Swap Counterparty to the extent any conflict exists between the Agreement and any such agreement or confirmation.

C. Ratification of Agreement; Joinder Supplement Part of Agreement. This Supplement shall form a part of the Agreement for all purposes. As expressly supplemented hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

D. No Representation by the Collateral Agent. Collateral Agent makes no representation as to the validity or sufficiency of the Collateral Documents, and the New Swap Counterparty acknowledges, consents to and accepts the disclaimers by, and limitations on the liability of, Collateral Agent that are provided in the Agreement.

E. Representations and Warranties of the New Swap Counterparty. The New Swap Counterparty represents and warrants to the other Creditors that:

1. neither the execution and delivery of this Supplement or the Agreement nor its performance of or compliance with the terms and provisions hereof or thereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

2. it has all requisite authority to execute, deliver and perform its obligations under this Supplement and the Agreement; and

3. each of this Supplement and the Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

F. Counterparts. The parties may sign any number of counterparts of this Joinder Supplement, and different parties may sign on different signature pages. Each signed counterpart shall be an original, but all of them together shall represent the same Joinder Supplement. Delivery of an executed signature page of this Joinder Supplement by facsimile transmission or other electronic means shall be effective as delivery of a manually executed counterpart hereof.

G. Address for Notices. All notices and other communications given to the New Swap Counterparty under the Agreement may be given at its address, facsimile number or e-mail as set forth on its signature page.

(Signatures appear on following pages)

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed as of the date first above written.

NEW SWAP COUNTERPARTY: [_____]

By:_____
Name:_____
Title:_____

Address for notices under the Agreement:

_____
_____
_____

ADMINISTRATIVE AGENT: ABC FUNDING, LLC,
as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:_____
Title:_____

COLLATERAL AGENT: ABC FUNDING, LLC,
as Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:_____
Title:_____

LOAN PARTIES:

COPL AMERICA INC.

By: _____
Print:
Title:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name:
Title:

ATOMIC OIL AND GAS LLC

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

THIS IS EXHIBIT "E"

REFERRED TO IN THE AFFIDAVIT OF

KENNETH JOAQUIN ANDERSON

Sworn before me this 23rd day of April, 2024

A COMMISSIONER FOR OATHS IN AND FOR THE PROVINCE OF ALBERTA

HAO YANG HUA
Student-At-Law

BP Energy Company
201 Helios Way
Houston, TX 77079

P.O. Box 3092
Houston, TX 77253

10/12/2023

COPL America Inc.
Fax #:
Attn: Confirmation Dept.

Re: The ISDA Master Agreement, together with the Schedule thereto, dated on or about March 15, 2021, between BP Energy Company and COPL America Inc., (together with the Confirmations (as defined therein) and annexes thereto, and as may have been further amended from time to time, the "Master").

The INTERCREDITOR AGREEMENT (the "Intercreditor **Agreement**") entered into as of March 15, 2021, by and among **BP ENERGY COMPANY**, **COPL AMERICA INC.**, the Loan Parties thereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", as amended on October 5, 2023.

Hello,
The purpose of this letter is to document the verbal agreement between the parties to terminate certain transaction(s) under the Master with the following identification number(s) (CJE23PS00001, CJE23PS00002, and CJE24PS00001) effective 10/04/2023 (the "Effective Date"). In consideration of such termination, BP Energy Company and COPL America Inc. have agreed that COPL America Inc. will pay BP Energy Company ("BP") an amount equal to $10,960,000.00, in addition to the September settlement amount equal to $913,702.13, for a total amount of $11,873,702.13 (the "Termination Payment") which shall be immediately due and payable. Provided, however, no Event of Default shall be deemed to occur under the Master as long as the following conditions are met: (1) an initial payment of the Termination Payment in the amount of $500,000.00 is paid to BP on the second business day following the receipt of this fully executed termination letter (2) the Termination Payment is paid in full on or before March 16, 2025, and (3) Interest will accrue at a rate per annum as set forth in that certain Intercreditor Agreement for any portion of the Termination Payment that remains outstanding, and (4) all Notices delivered to the Loan Parties under the Credit Agreement will also be delivered to BP at such time. Such Termination Payment remains a Swap Obligation and BP Specified Swap Obligations as defined in the Intercreditor Agreement and shall be paid on a pro rata and pari passu basis with all Loan Obligations in accordance with and subject to such Intercreditor Agreement. In the event of any inconsistency, conflict or ambiguity between this letter and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control and supersede any such inconsistency, conflict, or ambiguity.

Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement.

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signor

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By: _____
Name: _____
Title: _____

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signatory

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: _____
Name: _____
Title: _____

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By:
Name: Adam Hennessey
Title: Authorized Signatory

-

COURT FILE NUMBER	**2401 – 03404**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* RSC 1985, c. C-36, as amended** **AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN APPENDIX "A"**
DOCUMENT	**FIRST REPORT OF THE MONITOR** **MARCH 15, 2024**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

MONITOR
KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW
Calgary, Alberta
T2P 2Z2

Attention: Noah Goldstein / Andrew Basi / Jason Knight
Telephone: 416.932.6207 / 587.287.2670 / 587.287.2605
Facsimile: 416.932.6266
Email: ngoldstein@ksvadvisory.com / abasi@ksvadvisory.com / jknight@ksvadvisory.com

MONITOR'S COUNSEL
Cassels Brock & Blackwell LLP
Bankers Hall West
Suite 3810, 3rd Street SW
Calgary, Alberta
T2P 5C5

Attention: Jeffrey Oliver / Ryan Jacobs
Telephone: 403.351.2921 / 416.860.6465
Facsimile: 403.648.1151
Email: joliver@cassels.com / rjacobs@cassels.com

Contents Page

Appendix Tab

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") pronounced by the Court of King's Bench of Alberta (the "**Court**") on March 8, 2024 (the "**Filing Date**"), Canadian Overseas Petroleum Limited ("**COPL**") and those other entities listed in **Appendix "A"** (collectively, the "**Applicants**"), and together with other Non-Filing Affiliates (as defined below), the "**COPL Group**" or the "**Companies**") were granted protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36*,* as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed as monitor in these CCAA proceedings (in such capacity, the "**Monitor**")

2. The principal purpose of these CCAA proceedings is to create a stabilized environment to enable the Companies to:

   a) continue to operate in the ordinary course with the protection afforded by the stay of proceedings under the CCAA; and

   b) undertake a Court-supervised sale and investment solicitation process for the Companies' assets and business, which will be supported by a stalking horse bid from the Lender (as defined below), with the view of identifying and completing a going-concern sale transaction.

3. Pursuant to the terms of the Initial Order, *inter alia*, the Court:

   a) granted a stay of proceedings in favour of the Applicants and their directors and officers (the "**Stay of Proceedings**") to and including March 18, 2024 (the "**Stay Period**");

   b) extended the Stay of Proceedings and other provisions of the Initial Order to the following affiliates of the Applicants: (i) Shoreline Canoverseas Petroleum Development Corporation Limited ("**ShoreCan**"); and (ii) Essar Exploration and Production Limited, Nigeria ("**Essar Nigeria**" and, together with ShoreCan, the "**Non-Filing Affiliates**");

   c) approved the terms of a debtor-in-possession ("**DIP**") financing pursuant to a DIP term sheet (the "**DIP Term Sheet**") with Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P. (collectively, the "**DIP Lender**"), pursuant to which a US$11 million DIP loan facility (the "**DIP Facility**") will be made available to fund the COPL Group's ongoing business and these CCAA

proceedings, subject to the terms therein, provided that borrowings under the DIP Facility do not exceed US$1.5 million without further Court approval;

d) approved the appointment of Peter Kravitz to act as chief restructuring officer (in such capacities, the "**CRO**") pursuant to the powers and obligations set out in the engagement letter dated December 19, 2023, as amended by agreements dated December 29, 2023 and January 17, 2024, between Province Fiduciary Services, LLC ("**Province**") and the COPL Group ("**CRO Engagement Letter**");

e) granted charges on all of the Applicants' current and future assets, property, and undertakings (collectively, the "**Property**"), in the following amounts and priority:

   i. first, a charge up to a maximum amount of $1.5 million (the "**Administration Charge**") to secure the fees and disbursements of the Monitor, its legal counsel, the Applicants' Canadian and US legal counsel, and the Financial Advisor (as defined below) and a charge in the amount of US$500,000 (the "**CRO Charge**") to secure the fees and disbursements of the CRO (as defined below), both ranking *pari passu* with each other;

   ii. second, a charge in the amount of $500,000 in favour of the directors and officers of the Applicants (the "**Directors' Charge**"); and

   iii. third, a charge up to the maximum principal amount of US$1.5 million, plus accrued and unpaid interest, fees and expenses thereon, on the Property in favour of the DIP Lender to secure advances to the Applicants made under the DIP Facility prior to the Comeback Hearing (as defined below) (the "**DIP Lender's Charge**", and together with the Administration Charge, the CRO Charge and the Directors' Charge, the "**Initial Charges**"); and

f) permitted the Applicants to pay amounts owing for goods and services supplied to the Applicants prior to the date of the Initial Order if, in the opinion of the Applicants, the supplier is critical to the COPL Group's business and ongoing operations of the Applicants, consistent with existing policies and procedures, subject to the terms of the DIP Term Sheet and obtaining the consent of the Monitor.

4. At the Initial Order hearing, the Court adjourned the following relief until the Comeback Hearing:

   a) approving the CRO Engagement Letter; and

   b) approving the engagement letter between Province, LLC ("**Province LLC**") and the COPL Group dated December 19, 2023 (the "**Financial Advisor Engagement Letter**"), pursuant to which, Province LLC will act as financial advisor (the "**Financial Advisor**") to the COPL Group during these CCAA proceedings.

5. On March 11, 2024, the Applicants commenced proceedings in the United States Bankruptcy Court for the District of Delaware (the "**US Court**") seeking recognition of these CCAA proceedings as a foreign main proceeding under chapter 15 of title 11 of the United States (the "**US**") Code (the "**Bankruptcy Code**"), 11 U.S.C. §§ 101-1532. On March 12, 2024, the US Court entered an order granting provisional relief in aid of these CCAA proceedings.

6. The comeback hearing is scheduled to be heard on March 19, 2024 (the "**Comeback Hearing**"). The Applicants intend to seek a one-day extension of the Stay Period at a hearing to be held on March 18, 2024 until the Comeback Hearing can be held.

7. At the Comeback Hearing, the Applicants are seeking the following orders:

   a) an order (the "**SISP Approval Order**"), among other things:

      i. approving the proposed sale and investment solicitation process (the "**SISP**"), the terms of which are further described below;

      ii. authorizing and directing the Applicants to negotiate and finalize a definitive stalking horse purchase agreement (such definitive agreement being the "**Stalking Horse Purchase Agreement**") with the Lender (the "**Stalking Horse Purchaser**") on substantially the terms set forth in the Restructuring Term Sheet attached as Exhibit B to the Restructuring Support Agreement (as defined below);

iii. approving an expense reimbursement (the "**Expense Reimbursement**") for costs incurred by the Stalking Horse Purchaser and a break fee of US$350,000 (the "**Break Fee**" and, together with the Expense Reimbursement, the "**Bid Protections**") for the benefit of the Stalking Horse Purchaser, subject to the execution of the Stalking Horse Purchase Agreement; and

iv. granting a Court-ordered charge over the Property up to US$500,000 in favour of the Stalking Horse Purchaser as security for payment of the Bid Protections (the "**Bid Protections Charge**"), with the priority set out therein; and

b) an amended and restated Initial Order (the "**ARIO**"), among other things:

i. extending the Stay Period to and including May 20, 2024 (the "**Stay Extension**");

ii. approving the CRO Engagement Letter and Financial Engagement Letter, and approving the payment of fees contemplated under the same;

iii. approving and authorizing and empowering the Applicants and the Lender, *nunc pro tunc*, to enter into the support agreement dated March 7, 2024 among the Applicants and the Lender (the "**Restructuring Support Agreement**");

iv. providing that the Applicants shall not be required to incur any further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the "**Securities Filings**") that may be required by any law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, and authorizing the Applicants to postpone the requirement for any future annual or other meetings of the shareholders of COPL;

v. increasing the maximum principal amount that the Applicants can borrow under the DIP Facility to US$11 million;

vi. increasing the maximum amount of the Initial Charges to:

1. $2.5 million for the Administration Charge;

2. $1 million for the Directors' Charge; and

3. US$11 million for the DIP Lender's Charge;

vii. providing that the CRO Charge now secure the Transaction Fee (as defined in the CRO Engagement Letter), which was previously excluded from the CRO Charge.

8. The increased Initial Charges, together with the Bid Protections Charge, are collectively referred to as the "**Charges**".

9. KSV is filing this first report (this "**First Report**") as the Monitor.

1.1 Purposes of this First Report

1. The purposes of this First Report are to:

a) summarize the relief being sought by the Applicants at the Comeback Hearing;

b) provide the Court with an update on the Monitor's activities since the granting of the Initial Order; and

c) provide the Monitor's recommendations regarding the relief being sought by the Applicants at the Comeback Hearing.

1.2 Scope and Terms of Reference

1. In preparing this First Report, the Monitor has relied upon the Applicants' unaudited financial information, books and records, information available in the public domain and discussions with the Applicants' management and legal counsel.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

3. An examination of the Cash Flow Forecast (as defined below) as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this First Report is based upon the Applicants' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in Canadian dollars.

2.0 Background

1. The affidavit of Peter Kravitz, Chief Restructuring Officer of COPL, sworn March 7, 2024, in support of the CCAA Originating Application (the "**First Kravitz Affidavit**"), provides, *inter alia*, background information concerning the Applicants, their respective businesses, as well as the reasons for the commencement of these CCAA proceedings.

2. KSV's pre-filing report dated March 8, 2024 (the "**Pre-Filing Report**") provides additional background information on these CCAA proceedings. Among other things, the Pre-Filing Report includes the Applicants' cash flow projection (the "**Cash Flow Forecast**") for the period March 7 to June 1, 2024. The Court materials filed in these CCAA proceedings, including this First Report and the Pre-Filing Report, are available on the Monitor's case website at www.ksvadvisory.com/experience/case/canadian-overseas-petroleum.

3.0 Restructuring Support Agreement[1]

1. Pursuant to the Restructuring Support Agreement, the Lender has agreed to, among other things: (i) support the relief sought in the Initial Order and the ARIO; (ii) negotiate in good faith definitive documents for an executable stalking horse transaction on substantially the same terms as the terms set forth in the Restructuring Term Sheet; and (iii) support the implementation of the SISP. A copy of the Restructuring Support Agreement is attached as Exhibit "P" to the First Kravitz Affidavit.

[1] The following constitutes a summary description of the Restructuring Support Agreement. Reference should be made directly to the Restructuring Support Agreement for a complete understanding of its terms and conditions. Capitalized terms used in this section and not otherwise defined have the meanings ascribed to them in the Restructuring Support Agreement.

2. The Restructuring Support Agreement further provides that the parties agree to negotiate in good faith to enter into the Stalking Horse Purchase Agreement on or prior to March 22, 2024, with such Stalking Horse Purchase Agreement to be substantially on the terms set out in the Restructuring Term Sheet, acting reasonably, with the approval of the Monitor.

3. In addition, under the Restructuring Support Agreement, the Companies have agreed to, among other things: (i) take all reasonable actions necessary to implement the transaction contemplated under the Stalking Horse Purchase Agreement, in the event that the stalking horse bid is the Successful Bid (as defined below) under the SISP; (ii) satisfy the milestones set out in the Restructuring Support Agreement with respect to closing the transactions contemplated under the Restructuring Term Sheet; (iii) preserve the current business operations of the Companies in all material respects; and (iv) pay the reasonable and documented fees and expenses of the Lender incurred in connection with the transactions contemplated thereunder.

4. The Monitor views the Restructuring Support Agreement as a significant positive step in these CCAA proceedings. The Monitor supports Court approval of the Restructuring Support Agreement as, *inter alia*, it evidences the support of the Applicants' principal economic stakeholders for the SISP and the other substantive relief being sought at the Comeback Hearing as the Applicants seek to stabilize their business and preserve it as a going concern, for the benefit of the Applicants' other stakeholders, including creditors, employees, customers, and suppliers.

4.0 CRO Engagement Letter and Financial Advisor Engagement Letter

1. As discussed in the Pre-Filing Report, the Monitor has reviewed the terms of the Financial Advisor Engagement Letter and CRO Engagement Letter and supports the Court's approval of same, including the fees contained therein. Copies of the CRO Engagement Letter and Financial Advisor Engagement Letter are attached to the First Kravitz Affidavit as Appendix "R" and "S", respectively.

4.1 CRO Engagement Letter

1. The material financial terms of the CRO Engagement Letter include:

    a) beginning on December 19, 2023, and on each monthly anniversary of such date, COPL shall pay Province, in advance, a fee of US$80,000 (the "**Monthly Fee**");

b) upon the consummation of any Transaction (as defined in the CRO Engagement Letter), COPL shall pay Province a one-time transaction fee (the "**Transaction Fee**") as follows:

i. in the amount of US$400,000 if a Transaction is consummated by an acquirer who provided any new value to the Applicants or their estate in full or partial consideration of the acquisition; and

ii. in the amount of US$250,000 if the Transaction is consummated by an acquirer who capitalizes such an acquisition by way of a credit bid; and

c) Province will charge all costs and expenses incurred in the normal course of performing the CRO Engagement Letter to COPL at Province's actual cost.

2. The Monitor recommends that the Court approve the CRO Engagement Letter for the following reasons:

a) based on the Monitor's experience, the Monthly Fee is fair and reasonable in the circumstances and comparable to fees charged by entities that have provided similar services in CCAA proceedings;

b) in the event the Stalking Horse Purchaser is the Successful Bid in the SISP, the Transaction Fee payable to Province is US$250,000, which represents approximately 0.45% of the purchase price contemplated under the Restructuring Term Sheet (as discussed in detail below). In addition, the fee structure is intended to incentivize the CRO to attempt to obtain additional Qualified Bids (as defined below). Based on the Monitor's experience, the Transaction Fee is reasonable and comparable to success / transaction fees charged by entities that have provided similar services in CCAA proceedings.

c) the non-financial terms of the CRO Engagement Letter are fair and reasonable in the circumstances;

d) the DIP Lender supports the CRO Engagement Letter;

e) as confirmed in the Richardson Affidavit, the CRO has provided essential support to the Applicants' sparse management team since his initial engagement and the services of the CRO will be critical to the Applicants in connection with this CCAA proceeding and in the administration of the SISP; and

f) the Monitor has been advised that the CRO has experience serving in such role and other fiduciary roles in the oil and gas exploration and production sector, including with respect to, among other engagements, Basic Energy Services, Inc., Sable Permian Resources, and Mesquite Energy.

3. The Monitor is supportive of the CRO Charge now also securing the Transaction Fee.

4.2 Financial Advisor Engagement Letter

1. The material financial terms of the Financial Advisor Engagement Letter include:

a) the COPL Group shall pay Province LLC in advance a retainer (the "**Retainer**") in the total amount of US$100,000, which amount shall increase to US$200,000 upon the Applicants receiving any DIP financing;

b) Province LLC will charge fees on an hourly rate basis; and

c) Province LLC will bill the COPL Group on a monthly or more frequent basis for professional fees and expenses and shall first deduct the billed amount from the Retainer, with any amount remaining due and payable by the COPL Group. The COPL Group is responsible for replenishing the full amount of the Retainer following such billing.

2. As outlined in the Pre-Filing Report, KSV has reviewed the terms of the Financial Advisor Engagement Letter and supports the approval of the same, which will allow the Financial Advisor to continue to provide the COPL Group with financial advisory expertise during the CCAA and Chapter 15 proceedings. In addition, the DIP Lender supports the approval of the Financial Advisor Engagement Letter.

3. The Monitor has been advised that the professionals at Province LLC have experience providing advisory services in the oil and gas exploration and production sector, including with respect to, among other engagements, the insolvency proceedings of Basic Energy Services. Inc., TPC Group Inc., and Fieldwood Energy, LLC.

5.0 SISP and Restructuring Term Sheet[2]

5.1 SISP

1. The purpose of the SISP is to market the Companies' business and assets for sale. The SISP is anchored by the Restructuring Term Sheet, which provides certainty to the Companies and their stakeholders of a going-concern transaction, while also enabling the Applicants, with the assistance and oversight of the Financial Advisor and the Monitor, to test the market and pursue the possibility of a superior transaction.

2. Subject to Court approval, the Applicants, with the assistance of the Financial Advisor and oversight of the Monitor, will carry out the SISP. The professionals at KSV have experience acting as CCAA monitor and other court-officer capacities in insolvency proceedings in the oil and gas exploration and production sector, including, among others, the insolvency proceedings of Redwater Energy Corporation, Lexin Resources Ltd., Elcano Exploration Inc., Forent Energy Ltd., Northern Patriot Oil and Gas Ltd., Tuscany Energy Ltd., Verity Energy Ltd., Canadian Rockies Petroleum Corp., Cabot Energy Inc., and Prevail Energy Canada Ltd.

3. The proposed SISP was developed by the Applicants in consultation with the Monitor, the Financial Advisor and the DIP Lender.

4. The key aspects of the proposed SISP are summarized below; however, interested parties are strongly encouraged to review the full terms of the SISP, which is attached as Schedule "A" to the proposed SISP Approval Order.

5. A summary of the SISP timeline is as follows:

Milestone	Deadline[3]
Court approval of SISP	March 19, 2024
Latest date for Applicants to commence SISP	March 19, 2024
LOI Deadline	April 17, 2024
Qualified Bid Deadline	May 2, 2024
Notification to Qualified Bidder of Auction (if any)	May 6, 2024
Auction (if any)	May 8, 2024
Implementation Order	Subject to Court availability

[2] Capitalized terms in this section have the meaning provided to them in the SISP or the Restructuring Term Sheet unless otherwise defined herein.
[3] To the extent any dates fall on a non-business day in Alberta, they shall be deemed to be the first business day thereafter.

6. Each milestone in the SISP timeline above can be extended by the Applicants, with the consent of the Monitor, the Stalking Horse Purchaser, and the Consenting Lenders (as defined in the Restructuring Support Agreement).

5.1.1 Solicitation of Interest

1. The SISP provides that the Applicants, with the assistance of the Financial Advisor and oversight of the Monitor, will disseminate marketing materials and solicit interest from parties potentially interested in pursuing a transaction (each, a "**Potential Bidder**").

2. In particular, the SISP provides that the Applicants, with the oversight of the Monitor, will:

   a) prepare and disseminate marketing materials and a process letter to Potential Bidders identified by the Applicants and the Monitor, including a form of non-disclosure agreement (an "**NDA**"), by no later than March 19, 2024;

   b) solicit interest from parties with a view to such interested parties entering into an NDA (parties shall only obtain access to the virtual data room and be permitted to participate in the SISP if they execute an NDA, in form and substance satisfactory to the Companies);

   c) provide applicable parties who have entered into an NDA with the Companies access to a virtual data room containing, among other things, diligence information such as a confidential information memorandum, a template purchase and sale agreement, historical operating and financial results, and financial projections and budgets prepared by the Companies; and

   d) request that such parties submit:

      i. a letter of intent to bid that identifies the potential bidder and a general description of the assets and/or business(es) of the COPL Group that would be the subject of the bid and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the COPL Group in consultation with the Monitor and the Consenting Lenders (an "**LOI**") by 11:59 p.m. Mountain Time on April 17, 2024 (the "**LOI Deadline**") and, if applicable;

      ii. a binding offer meeting the requirements for a Qualified Bid (as defined and described below) by 11:59 p.m. Mountain Time on May 2, 2024 (the "**Qualified Bid Deadline**").

3. If, by the LOI Deadline, no LOI has been received, then the SISP shall be deemed to be terminated and the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement.

5.1.2 Qualified Bids

1. To be a "**Qualified Bid**", a bid must meet the requirements outlined in paragraph 7 of the SISP, including, among other things, that it:

   a) provide for aggregate consideration, payable in cash in full on closing, in an amount equal to or greater than:

      i. all outstanding obligations under the Senior Credit Agreement (anticipated to be US$44.46 million), unless otherwise agreed to by the lenders thereunder;

      ii. all outstanding obligations under the DIP Term Sheet (anticipated to be US$11 million) plus cash consideration of US$250,000;

      iii. any obligations in priority to amounts owing under the DIP Term Sheet, including any Charges (anticipated to be US$500,000 and $3.5 million); and

      iv. an amount to satisfy the Bid Protections (anticipated to be US$500,000)

      (the "**Consideration Value**"), which is estimated to be at least US$56.71 million and $3.5 million in the aggregate;

   b) provides a schedule that identifies the composition of the Consideration Value and any assumptions that could reduce the net consideration payable including details of any material liabilities that are being assumed or excluded;

   c) provides for a closing date of no later than 30 days after completion of the Auction if selected as the Successful Bid;

   d) includes:

      i. duly executed and binding transaction documents, including a redline of the submitted transaction document against the Stalking Horse Purchase Agreement posted in the virtual data room;

ii. the legal name and identity and contact information of the Potential Bidder, full disclosure of its direct and indirect principals, and the name(s) of each of its equity holder(s); and

iii. disclosure of any connections or agreements with the Companies or their affiliates;

e) includes full details of the Potential Bidder's intended treatment of the Companies' employees, customers, contracts, collective bargaining agreements, pension and benefit obligations, and vendors under the proposed bid;

f) be accompanied by a cash deposit (the "**Deposit**") equal to at least 10% of the Consideration Value, which Deposit shall be retained by the Monitor in a non-interest-bearing trust account in accordance with the terms thereof; and

g) does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment.

5.1.3 Auction

1. If no Qualified Bids are submitted by the Qualified Bid Deadline, the Stalking Horse Purchaser will be the Successful Bidder (as defined in the SISP) under the SISP.

2. If one or more Qualified Bids are received by the Qualified Bid Deadline, the Companies will proceed with an auction process (the "**Auction**") in accordance with the SISP, including as follows:

a) bidding at the Auction shall be conducted in rounds. The Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Applicants, in consultation with the Monitor, shall constitute the "**Initial Bid**" for the first round, and any bid made at the Auction by a Qualified Party (as defined in the SISP) subsequent to the Applicants' announcement of the Initial Bid (each, an "**Overbid**"), must be made in minimum cash purchase price increments of US$250,000 above the Initial Bid;

b) the Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit an Overbid with full knowledge and confirmation of the then-existing highest or otherwise best bid and no Qualified Party submits an Overbid; and

c) during the Auction, the Companies, in consultation with the Monitor, will review each subsequent Qualified Bid, considering the factors for a Qualified Bid as set out in the SISP, and identify the highest or otherwise best bid received at the Auction as the "**Successful Bid**" under the SISP.

5.2 Restructuring Term Sheet

1. The Restructuring Term Sheet contemplates a credit bid of the DIP Facility for all or substantially all of the assets (excluding funds for the Wind-Up Reserve) or equity, as applicable and as determined by the Stalking Horse Purchaser, provided that the Stalking Horse Purchaser may subsequently increase its credit bid to include a portion or all of the principal amount of debt outstanding under the Senior Credit Agreement (the "**Transaction**"), as described in more detail below.

2. It is proposed that the Companies will finalize a definitive Stalking Horse Purchase Agreement with the Stalking Horse Purchaser on substantially the same terms as the Restructuring Term Sheet and that the Stalking Horse Purchase Agreement will be made publicly available no later than March 23, 2024.

3. The following constitutes a summary description of the Restructuring Term Sheet only. Reference should be made directly to the Restructuring Term Sheet for complete terms and conditions. A copy of the Restructuring Term Sheet is attached as Exhibit B to the Restructuring Support Agreement, which is attached as Exhibit "P" to the First Kravitz Affidavit.

4. The key terms and conditions of the Restructuring Term Sheet are provided below.

   a) **Stalking Horse Purchaser:** the Lender, or one or more entities to be formed by the Lender;

   b) **Purchase Price:** the purchase price (the "**Purchase Price**") payable by the Stalking Horse Purchaser for the purchased assets (the "**Purchased Assets**") shall be equal to the sum of:

      i. an amount equal to the outstanding obligations owing pursuant to the DIP Facility, including the principal amount of such claims and interest and fees accrued as of the closing date (the "**Credit Bid Amount**"); and

      ii. the assumption of the obligations under the Senior Credit Agreement, to the extent not the subject of the credit bid.

c) **Documentation:** the parties will settle the terms of the Stalking Horse Purchase Agreement by no later than March 22, 2024;

d) **Excluded Assets:** an amount to be agreed upon by the Applicants and the Lender, each acting reasonably, to fund any professional fees incurred in connection with post-closing matters and/or to wind-up and terminate the CCAA proceedings and the Chapter 15 proceedings, and such other assets as agreed upon by such parties;

e) **Conditions Precedent:** include, among other things:

i. the Court granting the SISP Approval Order and approving the Bid Protections;

ii. the Court granting an Approval and Vesting Order, in form and substance satisfactory to the Stalking Horse Purchaser, acting reasonably (the "**Approval & Vesting Order**");

iii. the US Court granting orders recognizing the SISP Approval Order and the Approval & Vesting Order pursuant to chapter 15 of the Bankruptcy Code, in form and substance satisfactory to the Stalking Horse Purchaser, acting reasonably;

iv. the performance of covenants contained in the Restructuring Support Agreement;

v. the respective parties' representations and warranties be accurate at closing; and

vi. customary closing deliverables.

5.3 Bid Protections

1. The Restructuring Term Sheet includes an Expense Reimbursement for reasonable out-of-pocket third-party expenses incurred by the Stalking Horse Purchaser in connection with the Transaction and a Break Fee of US$350,000 (i.e., the Bid Protections).

2. The Expense Reimbursement and the Break Fee are intended to compensate the Stalking Horse Purchaser for its expenditures of time and money and its agreement to act as the stalking horse purchaser, including the preparation of the Restructuring Term Sheet and Stalking Horse Purchase Agreement. The proposed SISP Approval Order provides that the Applicants are authorized and directed to pay the Bid Protections, in the manner and

circumstances described in the Restructuring Support Agreement and the Stalking Horse Purchase Agreement, namely upon the closing of a "**Superior Proposal**", as defined and on the terms set forth therein.

3. The maximum amount of the Bid Protections (US$500,000) represents approximately 0.63% of the of the Purchase Price. The Monitor compared the Bid Protections to other bid protections approved by Canadian courts in insolvency proceedings commenced between 2018 to 2023. The comparison is attached hereto as **Appendix "B"**. As outlined in the attached summary, bid protections in the context of sale processes are generally between 2.5% to 4.0% of the purchase price, and the Bid Protections in this case represent approximately 0.63% of the Purchase Price. Based on this analysis, the Monitor is of the view that the Bid Protections are below the general range of reasonable bid protections in comparable restructuring proceedings.

5.4 SISP Recommendation

1. The Monitor recommends that this Court issue an order approving the SISP and the Restructuring Term Sheet for the following reasons:

   a) the SISP provides for a marketing of the Companies' business, with the assistance of the Financial Advisor and under the oversight of the Monitor;

   b) stalking horse sale processes are a recognized mechanism in restructuring processes to maximize recoveries, while creating stability and certainty of a going-concern transaction;

   c) the SISP provides a meaningful opportunity to complete a transaction with greater value than the Restructuring Term Sheet, if one is identified;

   d) in the Monitor's view, the 45-day solicitation period under the SISP is reasonable in the circumstances and sufficient to allow interested parties to perform diligence and submit offers in light of:

      i. the availability of the detailed Restructuring Term Sheet which precedes the Stalking Horse Purchase Agreement, which will assist Potential Bidders in preparing and considering their bids;

      ii. the SISP process that will specifically target the oil and gas industry for potential purchasers;

iii. the Monitor's previous experience in the sale of distressed oil and gas assets of similar size and the Monitor's limited review of current market offerings by select oil and gas sales advisors, which have timelines similar to the SISP;

iv. the public and well-known nature of the Companies in the locations in which they operate, such that the SISP will likely receive substantial media attention within those markets, making Potential Bidders aware thereof;

v. the need to balance between ensuring that sufficient time is available to attempt to identify a superior transaction, and managing the costs of conducting these CCAA proceedings for a further period of time (which excess costs would be borne by stakeholders and require that financing be secured); and

vi. as reflected in the Cash Flow Forecast, the Applicants do not have sufficient cash or access to funding to support operations during a longer SISP.

e) the DIP Lender is supportive of the proposed SISP;

f) the Monitor is of the view that the Bid Protections, which represent approximately 0.63% of the Purchase Price, are customary (even including in the context of a credit bid) and reasonable in the circumstances and will not create uncertainty or discourage interested parties from submitting offers in the SISP; and

g) as at the date of this First Report, the Monitor is not aware of any objections to the SISP or the Restructuring Term Sheet.

6.0 Cash Flow Forecast

1. A copy of the Cash Flow Forecast prepared by the Applicants, which was reviewed and discussed with the Monitor, is attached as **Appendix "C"**. This is the same Cash Flow Forecast that was appended to the Pre-Filing Report and covers the period from March 7 to June 1, 2024. The Cash Flow Forecast contemplates that the Applicants are able to fund their businesses within the confines of the DIP Facility.

2. A summary of the Cash Flow Forecast[4] is provided below:

(unaudited; CAD; $000s)	Note	Total
Receipts	A	6,888
Disbursements		
COPL America operating disbursements	B	(8,342)
COPL operating disbursements	C	(629)
Royalties and revenue distribution	D	(1,611)
Restructuring costs	E	(5,971)
Other	F	(1,047)
Total disbursements		(17,601)
Net cash flow		(10,712)
Opening cash balance		375
Net cash flow		(10,712)
DIP Facility advances		11,000
Ending cash balance		**663**

3. The Monitor notes the following regarding the Cash Flow Forecast:

A. *Receipts:* represents collection of revenue from operations, joint interest billing revenue, and other miscellaneous receipts related to GST refunds for COPL;

B. *COPL America operating disbursements*: represents expenses incurred by COPL America, including but not limited to, payroll, surface and land usage payments, workover expenses, sales taxes, and other critical operating expenses and inputs related to operating the Wyoming Assets (e.g., water, transportation, materials, etc.);

C. *COPL operating disbursements*: represents expenses incurred by COPL including but not limited to, payroll, rent, insurance, and administration expenses;

D. *Royalties and Revenue Distribution*: represents payments made on account of revenue and royalty distribution requirements to minority working interest partners and government agencies;

E. *Restructuring costs:* includes Companies', Monitor's, and Lender's professional fees, including both Canadian and US professionals; and

[4] The notes to the Cash Flow Forecast provide the underlying assumptions, including a description of each line item.

F. *Other:* represents disbursements including fees payable to professionals through the ordinary course of business, the commitment fee payable under the DIP Facility, and the wind-down reserve.

7.0 Stay Extension and Related Relief

1. Pursuant to the Initial Order, the Court granted the Stay of Proceedings to and including March 18, 2024 (i.e., the Stay Period). The Applicants are requesting an extension of the Stay Period to May 20, 2024 (the "**Stay Extension**"), being the anticipated date of obtaining the Implementation Order, as defined and provided for in the SISP, if an auction is ultimately held.

2. The Monitor supports the request for an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:

   a) the Applicants are acting in good faith and with due diligence;

   b) the proposed Stay Extension will allow the Applicants time to conduct the SISP;

   c) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;

   d) as of the date of this First Report, the Monitor is not aware of any party opposed to the Stay Extension; and

   e) the Cash Flow Forecast reflects that the Applicants are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension.

8.0 Securities Filing Relief

1. COPL, as a publicly traded company and a reporting issuer, is seeking relief from, among other things, filings (including financial statements), disclosures, core or non-core documents, and press releases that may be required by any federal, provincial or other laws respecting securities or capital markets in Canada, the United States or the United Kingdom or by the rules and regulations of a stock exchange, provided that any securities regulator or stock exchange shall not be prohibited from taking any action against the Applicant or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by COPL. COPL is also seeking relief from its

obligation to call and hold its annual general meeting (the "**AGM**") or any other meeting of the shareholders of COPL.

2. During these CCAA proceedings, the Applicants' executive management team and the CRO will be focused on the Companies' restructuring efforts. The work required to maintain its securities reporting and prepare for and hold an AGM or any other meeting of shareholders would require significant expense, time, and attention from management and would detract from these efforts. In addition, the CCAA is a public process that will provide shareholders and other stakeholders with information regarding COPL.

3. Given the foregoing, COPL is seeking an order relieving it of its obligation to call an AGM or any other meeting of the shareholders and forego such reporting obligations until further order of the Court. The Monitor views this request as reasonable and supports such relief.

9.0 Court-ordered Charges

9.1 Proposed Charges and Priority of the Charges

1. As detailed below, the Applicants are seeking increases to the quantum of the Administration Charge, Directors' Charge, and DIP Lender's Charge.

2. Each of the Initial Charges previously granted in these CCAA proceedings rank in priority to all other encumbrances against the Property. At the Comeback Hearing, the Applicants are seeking to have all of the Initial Charges rank in priority to any encumbrances in respect of the Property.

3. If the Court grants the ARIO and approves the proposed increases to the Initial Charges, the priority and amount of the Charges, as among them would be as follows:

Priority	Charge	Currency	Current ($)	Proposed ($)
First	Administration Charge	CAD	1,500,000	2,500,000
	CRO Charge	USD	500,000	500,000
Second	Director's Charge	CAD	500,000	1,000,000
Third	DIP Lender's Charge	USD	1,500,000	11,000,000
Fourth	Bid Protections Charge	USD	0	500,000

9.2 Administration Charge Increase

1. The Initial Order granted an Administration Charge in the amount of $1.5 million to secure the fees and expenses of the Monitor, its counsel, the Applicants' Canadian and US counsel, and the Financial Advisor to the Comeback Hearing.

2. The Applicants seek to increase the amount of the Administration Charge to $2.5 million.

3. The Monitor is of the view that the increased Administration Charge is required and reasonable in the circumstances given the complexities of the Applicants' CCAA proceedings and the services to be provided by the professionals, each of whom is necessary to further the restructuring efforts of the Applicants. Without such protection, the professionals are unlikely to be prepared to continue to provide services in these CCAA proceedings.

4. The Cash Flow Forecast has been prepared on the basis of monthly payments of professional fees, and accordingly, there should be limited exposure to the professionals with the proposed increased Administration Charge.

5. The Monitor understands that the DIP Lender supports the proposed increase to the Administration Charge.

9.3 Directors' Charge Increase

1. The Initial Order approved a Directors' Charge in the amount of $500,000 to secure the indemnity in favour of the COPL Group's directors and officers in the Initial Order based on potential exposure for the directors and officers during the initial 10-day Stay Period.

2. The Applicants are seeking to increase the amount of the Directors' Charge to $1 million.

3. The amount of the Directors' Charge was estimated by the Applicants in consultation with the Monitor, taking into consideration the potential exposure of the directors and officers for Canadian/US sales taxes, pension obligations, vacation pay, employee wages, and source deductions, as the case may be. Set forth below is an outline of the Applicants' estimated potential exposure with respect to such items:

(unaudited)	Amount ($000s)
Wages and source deductions	277
Vacation pay	303
Sales taxes	446
Total Directors' Charge	**1,026**
Rounded	**1,000**

4. The Monitor has reviewed the backup provided by the Applicants in respect of the potential obligations to be covered by the Directors' Charge and is of the view that the proposed increase to the Directors' Charge is reasonable in the circumstances as the continued involvement of the directors and officers is beneficial to the Applicants and these CCAA proceedings. The basis of these obligations, including the calculation of the Directors' Charge, was described in the Pre-Filing Report.

5. The Monitor is not aware of any objection to the proposed increases to the Administration Charge or the Directors' Charge as of the date of this First Report.

9.4 DIP Lender's Charge Increase

1. The terms of the DIP Facility were detailed in the Pre-Filing Report and the First Kravitz Affidavit. As noted in those materials, it is the Applicants' intention to seek an increase in the amount that may be borrowed under the DIP Facility from US$1.5 million to US$11 million at the Comeback Hearing.

2. The Monitor is of the view that the increase of the DIP Lender's Charge is reasonable and appropriate for the following reasons:

    a) the Cash Flow Forecast reflects that the Applicants will require financing of approximately US$10 million for the Stay Extension period (i.e., up to and including May 13, 2024);

    b) the terms of the DIP Facility are reasonable for the reasons set out in the Pre-Filing Report;

    c) the DIP Lender is not prepared to provide further financing without the benefit of the increase in the DIP Lender's Charge; and

    d) therefore, without the increase in the DIP Lender's Charge, the Applicants will not have the funding they require to continue to operate and/or to fund these proceedings, including the funding required to carry out the SISP.

3. The Applicants will seek access to the full availability under the DIP Facility as part of the ARIO.

10.0 Monitor's Activities since the Initial Order

1. Since the Filing Date, the Monitor has, among other things:

   a) corresponded and spoken regularly with the Companies' management team regarding all aspects of these CCAA proceedings;

   b) prepared the notice to the Companies' creditors (the "**Creditors' Notice**"), as required pursuant to the CCAA;

   c) mailed the Creditors' Notice and filed Forms 1 and 2 with the Office of the Superintendent of Bankruptcy, as required under the CCAA;

   d) posted the Creditors' Notice, list of creditors, and other documents on the Monitor's website;

   e) provided notice of the CCAA Proceedings to the Non-Filing Affiliates;

   f) arranged for the publication of the CCAA notice in the *New York Times*, *The Globe and Mail*, and *The Calgary Herald*, in accordance with the Initial Order;

   g) monitored the Applicants' receipts and disbursements;

   h) assisted the Applicants in their discussions with suppliers, customers, and employees;

   i) engaged with Osler and the Monitor's counsel, Cassels Brock & Blackwell LLP, regarding certain matters relating to these CCAA proceedings;

   j) reviewed and commented on the Applicants' materials to be filed in support of the relief to be sought at the Comeback Hearing; and

   k) prepared this First Report.

11.0 Shareholder Matters

1. On March 14, 2024, the CRO provided the Monitor with copies of various email correspondence received from shareholders who expressed concerns regarding, among other things: (i) the value of the assets and the sale of same; (ii) the quantum of the outstanding debt; and (iii) Anavio Capital Partners LLP's historic role in potential short trades of the COPL stock.

2. The Monitor was subsequently copied on email correspondence from a shareholder raising concerns about short trades of the COPL stock.

3. The Monitor understands that the CRO has responded to the email correspondence received. The Monitor's view is that the SISP will determine the value of the COPL Group.

12.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the ARIO and the SISP Approval Order on the terms of the draft orders set out in the Applicants' Comeback Hearing materials.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
in its capacity as monitor of
Canadian Overseas Petroleum Limited,
and those entities listed in Appendix "A",
and not in its personal capacity

APPENDIX A

[ATTACHED]

Applicants

1. Canadian Overseas Petroleum Limited
2. COPL America Holding Inc.
3. COPL America Inc.
4. Canadian Overseas Petroleum (UK) Limited
5. Canadian Overseas Petroleum (Ontario) Limited
6. COPL Technical Services Limited
7. Canadian Overseas Petroleum (Bermuda Holdings) Limited
8. Canadian Overseas Petroleum (Bermuda) Limited
9. Southwestern Production Corporation
10. Atomic Oil and Gas LLC
11. Pipeco LLC

APPENDIX B

[ATTACHED]

Stalking Horse Break Fee Analysis
Current as at December 27, 2023

Debtor	Purchaser	Proceeding Type	Trustee	APA date	Jurisdiction	Industry	A Termination Fee	B Expense Reimbursement	C = A + B Total Break Fee ("BF")	Estimated Transaction Value ("TV")	BF as a % of TV	APA in Document Library?	Note
Lighthouse Immersive Inc. and Lighthouse Immersive USA	SCS Finance, Inc.	CCAA	B. Riley Farber	05-Oct-23	Ontario	Other	-	-	-	-	-	Yes	
Validus Power Corp. et al.	Macquarie Equipment Finance Limited and Far North Power Corp.	CCAA	KSV	19-Oct-23	Ontario	Professional Services	1,260,000	1,000,000	2,260,000	59,000,000	3.9%	Yes	
Aleafia Health Inc. et al.	RWB (PV) Canada Inc.	CCAA	KSV	10-Aug-23	Ontario	Cannabis	-	500,000	500,000	25,000,000 - 29,000,000	1.72-2%	Yes	
NextPoint Financial Inc. et al.	Certain lenders to NextPoint	CCAA	FTI	01-Jul-23	British Columbia	Financial Services	700,000	Reasonable expenses also covered	700,000	175,000,000	40.0%	Yes	
DecisionOne	STC Lender LP	NOI	KPMG	22-May-23	New Brunswick	Technology	-	-	-	US 3,000,000	-	Yes	
Datatax Business Services Limited	2872802 Ontario Inc.	NOI	KPMG	11-Aug-23	Alberta	Professional Services	400,000	-	400,000	40,700,000	1.0%	Yes	
Edward Collins Contracting Ltd.	92712 Newfoundland & Labrador Inc.	CCAA	Grant Thornton	17-May-23	Newfoundland	Construction	144,800	30,000	144,800	7,240,000	2.4%	Yes	
Digital Orthodontic Care Inc.	Ortho Studios Express, Inc.	Receivership	Richter	10-Aug-23	Ontario	Healthcare	85,000	-	85,000	$3 million credit bid	2.8%	Yes	
Pathway Health Corp. (TSV: PHC) and Pathway Health Services Corp.	AvonleaDrewry Holdings Inc.	Interim Receivership	KSV	02-Oct-23	Ontario	Healthcare			62,500	1,250,000	5.0%	Yes	
Aereus Technologies Inc.	1000608245 Ontario Inc.	NOI	B. Riley Farber	04-Aug-23	Ontario	Manufacturing	21,600	-	21,600	Credit bid plus assumed liabilities	-	Yes	
IE CA 3 Holdings Limted	NYDIG ABL LLC	Receivership	PwC	07-Jun-23	British Columbia	Financial Services	USD 630,000	-	USD 630,000	USD 21,000,000	3.0%	Yes	
Fire & Flower Inc. et al.	2707031 Ontario Inc. (the DIP lender)	CCAA	FTI	15-Jun-23	Ontario	Cannabis	650,000	100,000	750,000	Credit bid (release of all obligations owing under DIP loan and bridge loan)	3.4%	Yes	
1194038 Alberta Ltd.	2262576 Alberta Ltd.	Receivership	EY	05-Jun-23	Alberta	Real Estate	125,000		125,000	4,375,000	2.8%	Yes	

GreenSpace Brands Inc.	2762454 Ontario Inc.	Ontario	PwC	05-Apr-23	Ontario	Food & Accommodation	150,000	-	150,000	~9 million, plus certain assumed liabilities and other amounts	1.7%	No	
FlexITy Solutions Inc. and FlexITy Holdings Inc.	BHG-BC Holdings Ltd	NOI	Farber	29-Mar-23	Ontario	Technology	-	-	-	11.1 million		Yes	
LoyaltyOne Co. (dba AIR MILES®)	BMO	CCAA	KSV	10-Mar-23	Ontario	Other	3 million	1 million	4 million	US 160 million	2.5%	Yes	
DCL Corporation	Pigments Holdings, Inc.	CCAA	A&M	21-Dec-22	Ontario	Distribution	-	-	-	$166.2 million to $170.9 million	0.0%	Yes	
11157353 Canada Corporation	ReFlourish Capital Limited	NOI	EY	14-Feb-23	Ontario	Cannabis	20,000	25,000	45,000	400,000 euros		Yes	
Tehama Inc.	14667913 Canada Inc.	CCAA	Deloitte	07-Feb-23	Ontario	Technology	-	-	-	2.8 million credit bid, plus assumed liabilities, for total consideration of approximately 3 million		Yes	
Trichome Financial Corp.	L5 Capital Inc.	CCAA	KSV	12-Dec-22	Ontario	Cannabis	-	200,000	200,000	5,000,000 and certain deferred consideration payable pursuant to secured limited recourse promissory notes	4.0%	Yes	
Westoak Naturals Inc.	Avena Foods Limited	Receivership	BDO	09-Nov-22	Ontario	Distribution	30,000	25,000	55,000	1,000,000 credit bid plus the costs of the receivership	5.5%	No	
Robus Resources Inc.	Robus Equity Acquisition Corporation, as nominee of Blue Fin Group LLP and Robus Services LLC	Receivership	A&M	08-Dec-22	Alberta	Oil & Gas	182,000		182,000	USD$9,100,000	2.0%	No	

The Flowr Corporation et al.	1000343100 Ontario Inc.	CCAA	EY	31-Oct-22	Ontario	Cannabis	185,000		185,000	$3,888,888.88 plus the Closing DIP Loan (as defined below) and Assumed Liabilities	4.8%	No	
Solvaqua Inc.	2464525 Alberta Ltd.	Receivership	MNP	01-Oct-22	Alberta	Other	175,000		175,000	##################	7.0%	Y	
Cannapiece Group Inc. et al.	Cardinal Advisory Limited	CCAA	BDO	08-Nov-22	Ontario	Cannabis	175,000	25,000	200,000	$3.5 million cash, plus Assumed Liabilities, if any	5.7%	Yes	
iS5 Communications Inc.	Elektrophoenix GmbH	NOI	Grant Thornton	17-Oct-22	Ontario	Technology	USD $200,000	USD $200,000	USD $250,000	USD $5 million, a portion of which will be comprised of a "credit bid" of amounts owing under the DIP Term Sheet	5.0%	Yes	
Go-To Developments Holdings Inc.	2357616 Ontario Inc.	Receivership	KSV	08-Aug-22	Ontario	Real Estate	-	60,000	60,000	9.5 million or greater	1.0%	No	
Just Energy Group	The DIP lenders and one of their affiliates	CCAA	FTI	04-Aug-22	Ontario	Oil & Gas	US$14.66 million	-	US$14.66 million	US$184.9 million in cash, plus up to an additional $10 million, a credit bid of US$252.7 million, plus the assumption of certain liabilities	3.4%	No	
Zenabis Group	2657408 Ontario Inc.	CCAA	EY	16-Jun-22	Quebec	Cannabis	-	750,000	750,000	Unclear - confidential	Unclear	No	
Freshlocal Solutions Inc.	Third Eye Capital Corporation	CCAA	EY	17-Jun-22	British Columbia	Retail	Unclear - confidential	Unclear - confidential	Unclear - confidential	Unclear - confidential	2.5%	No	

Cura-Can Health Corp. and its wholly-owned subsidiary The Clinic Network Canada Inc.	Avonlea-Drewry Holdings Inc.	Receivership	KPMG	14-Mar-22	Alberta	Cannabis	325,000		325,000	Approximately $6,750,000 of which $6,500,000 will be credited against the indebtedness owing to the purchaser	480.0%	Yes	
Jam Hospitality Inc. et al.	2424115 Alberta Ltd.	Receivership	PwC		Alberta	Food & Accommodation	500,000			18.5 million		No	
Balanced Energy Oilfield Services Inc. et al.	XDI Energy Solutions Inc.	Receivership	FTI	21-Mar-22	Alberta	Oil & Gas	250,000			##################	Unclear	Yes (term sheet)	
BlackRock Metals Inc. et al.	OMF Fund II H Ltd. and Investissement Québec	CCAA	Deloitte	22-Dec-21	Quebec	Mining	2.5 million		2.5 million	Credit bid of $90,759M	275.0%	Yes	
Behr Technologies Inc.	13486826 Canada Inc.	NOI	Farber	19-Jan-22	Ontario	Technology	75,000		75,000	comprised of a credit bid of $1,000,000 in debt owing under the DIP Facility plus cash in a to-be-determined amount for priority payables and any	Unclear	Yes	
Harte Gold Corp.	1000025833 Ontario Inc.	CCAA	FTI	15-Dec-21	Ontario	Mining	-	-	-	-	0.0%	No	
McEwan Enterprises Inc.	2864785 Ontario Corp.	CCAA	A&M		Ontario	Food & Accommodation	390,000		390,000	(A) $2,200,000, plus (B) an amount equal to Cure Costs, plus (C) the assumption of the Assumed Obligations by the Purchaser	Unclear	No	
Junction Craft Brewing Inc.	1000003509 Ontario Limited	NOI	Richter	05-Nov-21	Ontario	Food & Accommodation	50,000	25,000	75,000	400,000 cash plus the assumption of certain liabilities	Unclear	Yes	
Nimbus Water Systems Inc.	2752837 Ontario Inc.	Receivership	BDO	06-Sep-21	Ontario	Professional Services	250,000	50,000	300,000	13,000,000	2.3%	Yes	

O2 Industries Inc.	2841551 Ontario Limited	Receivership	RSM	13-Jul-05	Ontario	Healthcare	-	-	-	-	0.0%	Yes	
Turuss (Canada) Industry Co. Ltd.	Westmount Park Investments Inc.	Receivership	MNP	13-Apr-21	Ontario	Manufacturing	Combined break fee and expense reimbursement amount of $175,000	Combined break fee and expense reimbursement amount of $175,000	175,000	6,500,000	2.7%	Yes	
Salt Bush Energy Ltd.	Ironbark Energy Ltd.	NOI	Deloitte	02-Feb-21	Alberta	Oil & Gas	50,000	25,000	75,000	Unclear	Unclear	Yes	
Allied Track Services Inc.	2806401 Ontario Inc.	NOI	KSV	21-Jan-21	Ontario	Professional Services	-	-	-	104,800,000	0.0%	Yes	
Family Fitness Inc.	BTA Real Estate Group Inc.	Receivership	A&M	15-Jan-21	Saskatchewan	Other	40,000		40,000	800,000 plus the assumption of assumed liabilities	5.0%	Yes	
Avenir Sports Entertainment Limited	Avina Acquisition Corp.	Receivership	KSV	15-Dec-20	Alberta	Entertainment	186,000		186,000	4,650,000	4.0%	Yes	
Urthecast Corp. (TSX:UR)	Antarctica Infrastructure Partners, LLC, an affiliate of Antarctica Capital LLC	CCAA	EY	15-Oct-20	British Columbia	Technology	2,070,000	1,000,000	3,070,000	69,000,000	4.5%	No	
110-112 Avenue Road; 114 Avenue Road and 116 Avenue Road	SC Land Inc.	Receivership	RSM	09-Oct-20	Ontario	Financial Services	-	385,000	385,000	16,100,000	2.4%	Yes	
Fun and Fitness Trampolines Inc.	2786323 Ontario Inc.	NOI	Crowe Soberman Inc.	26-Oct-20	Ontario	Entertainment	10,000	-	10,000	Purchase price confidential	Unclear - purchase price confidential	Yes	

Muskoka Grown	Arthur Zwingenberger, in trust for a corporation to be formed under the laws of the Province of Ontario, and 2685164 Ontario Inc.	NOI	Farber	27-Jul-20	Ontario	Cannabis	-	113,000	113,000	11,961,394	<1%	Yes	
Wire IE (Canada) Inc.	Crown Capital Private Credit Fund, LP	NOI	Farber	20-Jul-20	Ontario	Technology	-	200,000	200,000	$9.5 million plus the assumption or satisfaction of certain liabilities	-%		
Bow River Energy Ltd.	2270943 Alberta Ltd.	CCAA	BDO	17-Jul-20	Alberta	Oil & Gas	175,000	-	175,000	4,290,221	4.1%	Y	
Cirque du Soleil	Spectacle Bidco LP	CCAA	EY	15-Jul-20	Quebec	Media	-	-	-	US$1,215 million	-%	Y	APA is called Exhibit 23a in the Document Library
Dominion Diamond Mines	Washington Diamond Investments Holdings II, LLC	CCAA	FTI	21-May-20	Alberta	Mining	US2,522,000	US2,250,000	4,772,000	cash, plus up to US$5.0 million in respect of any incremental amounts outstanding, plus the assumption of certain liabilities	2.0%	N	
Penady (Barrie) Ltd.	Choice Properties Limited Partnership	Receivership	RSM	02-Jun-20	Ontario	Real Estate	-	400,000	400,000	Unclear - credit bid	Unclear	Y (unsigned copy)	
James E. Wagner Cultivation Corporation	Trichome Financial Corp.	CCAA	KSV	31-Mar-20	Ontario	Cannabis	-	100,000	100,000	11,700,000	0.9%	Y	
Traverse Energy Ltd.	Barrel Oil Corp.	Receivership	EY	05-Feb-20	Alberta	Oil & Gas	97,500	-	97,500	3,250,000	3.0%	Y	
Viafoura Inc.	Intercap Equity Inc.	NOI	KSV	22-Jan-20	Ontario	Technology	25,000	45,000	70,000	1,491,000	4.7%	Y	
Waves E-Gaming Inc.	Amulka Ventures Inc.	Receivership	Dodick Landau	16-Jan-20	Ontario	E-gaming	-	-	-	370,000	0.0%	Y	
Trade Secret Web Printing Inc.	B&Y Property Holdings Inc.	NOI	Crowe Soberman Inc.	13-Dec-19	Ontario	Printing	-	50,000	50,000	1,800,000	2.8%	Y	
Clover Leaf Seafoods	Certain affiliates of FCF Co. Ltd	CCAA	Alvarez & Marsal	21-Nov-19	Ontario	Distribution	US $27.75 million	US $2.5 million	$30.25 million	US $925.6 million to $930.6 million	3.0%	Y	6

3070 Ellesmere Developments Inc.	CoStone Development Inc. and Campus Suites Inc.	NOI	Crowe Soberman Inc.	19-Aug-19	Ontario	Real Estate	400,000		400,000	16,000,000	2.5%	Y	
Orbcare Inc.	iGan Partners Inc.	NOI	MNP	08-Aug-19	Ontario	Technology	60,000		60,000	1,200,000	5.0%	N	
Octopus Holdings Ltd.	East Winds Caribbean Limited Partnership	Receivership	Hardie & Kelly	03-Jun-19	Alberta	Hospitality	-	-	-	2,600,000	0.0%	Y	
Argex Titanium Inc.	Mr. Mazen Alnaimi and other investors	NOI	PwC	21-Jun-19	Quebec	Technology					5.0%	Y	5
Strategic Oil & Gas Ltd.	GMT Exploration Zama Inc.	CCAA	KPMG	03-May-19	Alberta	Oil & Gas	75,000		75,000	1,500,000	5.0%	Y	
Strategic Oil & Gas Ltd.	GMT Exploration Zama Inc.	CCAA	KPMG	03-May-19	Alberta	Oil & Gas	75,000		75,000	1,500,000	5.0%	Y	
Divestco Inc.	2179602 Alberta Ltd.	CCAA	Grant Thornton	19-Mar-19	Alberta	Oil & Gas	425,000	-	425,000	15,410,517	2.8%	Y	
Versaccounts Limited	Seatle Atlantic, Inc.	NOI	Farber	23-Jan-19	Ontario	Technology	25,000	25,000	50,000	250,000	20.0%	Y	
Vari-Form Inc.	11032569 Canada Inc.	CCAA	PwC	07-Jan-19	Ontario	Automotive	1,500,000	-	1,500,000	50,000,000	3.0%	Y	4.00
Stantive Technologies Group Inc.	2671682 Ontario Inc.	NOI	EY	14-Dec-18	Ontario	Technology	93,000	25,000	118,000	5,400,000	2.2%	Y	
1033803 Ontario Inc., operating as Forma-Con Construction and Forma Finishing	2657897 Ontario Inc.	Receivership	KSV	06-Dec-18	Ontario	Real Estate	-	-	-	16,500,000	0.0%	Y	
Ladacor AMS Ltd., Nomads Pipeline Consulting Ltd., and 2367147 Ontario Inc.	Sioux Lookout First Nations Health Authority	Receivership	A&M	16-Oct-18	Alberta	Real Estate			125,000	5,000,000	2.5%	Y	3
Purewal Blueberry Farms	0801226 B.C. Ltd.	CCAA	FTI	10-Oct-18	British Columbia	Agriculture			275,000	8,000,000	3.4%	Y	3.00
2301132 Ontario and 2309840 Ontario	E. Manson Investments Limited	NOI	KSV	05-Oct-18	Ontario	Real Estate	175,000	50,000	125,000	6,700,000	1.9%	Y	
Aralez Pharmaceuticals Inc.	Nuvo Pharmaceuticals Inc.	CCAA	Richter	18-Sep-18	Ontario	Pharmaceutical	2,187,500	575,000	2,762,500	62,500,000	4.4%	Y	
1760184 Ontario Ltd. (Surface Heat Treat & Coatings	Rampart Steel Treating Ltd.	NOI	Farber	18-Jun-18	Ontario	Manufacturing	42,500		42,500	850,000	5.0%	Y	1 , 3
3291745 Nova Scotia	3308949 Nova Scotia Limited	Receivership	KSV	14-Jun-18	Nova Scotia	Real Estate	100,000	25,000	125,000	3,225,000	3.9%	Y	
Discovery Air	Various	CCAA	KSV	21-Mar-18	Ontario	Aviation	-	-	-	-	0.0%	Y	2

Notes

Purchase price equal to the sum of $191,000 in cash plus 90% of the inventory value as at the closing date, plus the purchaser's agreement to the AR collection agreement appended to the APA. Estimated TV is reported in Farber's first report.

Four separate stalking horse agreements were entered into for various of the debtor's business units. The stalking horse bidder in each agreement is a corporation related to the debtor's 95.5% shareholder and most significant secured creditors. The purchase price in each case is in the form of a credit bid or assumption of debt. No break fees are contemplated in any of the stalking horse agreements.

APA did not split break fee between termination fee and expense reimbursement amounts

Estimated transaction value consists only of the cash portion of the purchaser's bid.

Estimated transaction value equal to an amount sufficient to satisfy i) repayment of the amounts secured by the administration charge; ii) repayment of the DIP loan; iii) payment of amounts secured by KERP charge; and iv) funding of a proposal which will provide for payment of, among other things, the outstanding secured debentures and preferred claims.

Transaction is for assets of both Canadian and US entities.

APPENDIX C

[ATTACHED]

Canadian Overseas Petroleum Limited
Projected Weekly Cash Flow Statement (Consolidated)
March 7, 2024 to June 1, 2024
(Unaudited; $USD Thousands)

Week #		1	2	3	4	5	6	7	8	9	10	11	12	13	
Week Ending	Notes	3/9/2024	3/16/2024	3/23/2024	3/30/2024	4/6/2024	4/13/2024	4/20/2024	4/27/2024	5/4/2024	5/11/2024	5/18/2024	5/25/2024	6/1/2024	Total
RECEIPTS															
COPL															
Miscellaneous	2	-	-	-	33	-	-	-	-	-	-	-	-	-	33
COPL America															
Revenue	3	464	469	469	469	469	469	469	469	469	469	469	469	469	6,092
Joint Interest Billing	4	-	221	-	-	-	-	262	-	-	-	281	-	-	764
Other Inflows and Refunds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		464	690	469	502	469	469	731	469	469	469	750	469	469	6,888
DISBURSEMENTS															
Operating Disbursements															
COPL															
General and Administrative	5	-	(81)	-	(227)	(18)	-	-	(90)	(18)	-	-	(90)	-	(524)
Miscellaneous Operating Disbursements	5	-	-	-	(83)	-	-	-	-	-	-	-	-	-	(83)
COPL America															
Expenditures	6	-	(355)	(355)	(378)	(355)	(355)	(355)	(355)	(378)	(355)	(355)	(355)	(378)	(4,324)
NGL Deficiency Fee	7	-	-	-	-	-	-	-	-	(160)	-	-	-	-	(160)
Surface Land Usage Payments	8	-	-	-	(85)	-	-	-	(85)	-	-	-	-	(14)	(184)
Payroll and Benefits	9	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	(450)
Sales Tax		-	-	-	(237)	-	-	-	(227)	-	-	-	-	(227)	(691)
		-	(436)	(355)	(1,159)	(372)	(355)	(355)	(757)	(705)	(355)	(355)	(445)	(768)	(6,416)
Non-Operating Disbursements															
COPL America															
Revenue Distribution	10	-	(367)	-	-	-	(345)	-	-	-	(351)	-	-	-	(1,063)
Royalty Distribution	11	-	-	-	(181)	-	-	-	(184)	-	-	-	-	(184)	(548)
		-	(367)	-	(181)	-	(345)	-	(184)	-	(351)	-	-	(184)	(1,611)
Outstanding Accounts Payable															
COPL															
COPL Priority AP Clearing	12	-	(11)	-	(5)	-	(5)	-	-	-	-	-	-	-	(22)
COPL America															
COPL America Priority AP Clearing	12	-	(64)	-	(32)	-	(32)	-	-	-	-	-	-	-	(128)
Southwestern Production Priority AP Clearing	12	-	(1,202)	-	(601)	-	(601)	-	-	-	-	-	-	-	(2,405)
		-	(1,277)	-	(639)	-	(639)	-	-	-	-	-	-	-	(2,554)
Other Disbursements															
Restructuring Costs	13	-	-	-	(2,031)	-	-	-	-	(1,595)	-	-	-	(2,345)	(5,971)
Ordinary Course Professionals	14	-	-	-	(46)	(21)	(21)	(21)	(21)	(41)	(21)	(21)	(21)	(41)	(275)
DIP Facility Interest and Fees		-	(113)	-	-	(54)	-	-	-	(108)	-	-	-	(149)	(423)
Wind-Down Reserve Fees	15	-	-	-	-	-	-	-	-	-	-	-	-	(350)	(350)
		-	(113)	-	(2,077)	(75)	(21)	(21)	(21)	(1,744)	(21)	(21)	(21)	(2,885)	(7,019)
Total Disbursements		-	(2,193)	(355)	(4,056)	(447)	(1,359)	(376)	(962)	(2,449)	(726)	(376)	(466)	(3,837)	(17,601)
Net Cash Flow		464	(1,502)	114	(3,554)	22	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,712)
Opening Cash Balance		375	840	837	6,952	3,397	3,419	2,529	2,884	2,391	3,911	3,654	4,028	4,031	375
Net Cash Flow		464	(1,502)	114	(3,554)	22	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,712)
DIP Facility Advances		-	1,500	6,000	-	-	-	-	-	3,500	-	-	-	-	11,000
Ending Cash Balance		840	837	6,952	3,397	3,419	2,529	2,884	2,391	3,911	3,654	4,028	4,031	663	663

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Canadian Overseas Petroleum Limited and the following other applicant entities (collectively, the "Applicants" or the "COPL Group") from March 7 to June 1, 2024 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA"). Certain Applicants' receipts and disbursements were forecasted in CAD and GBP, converted to USD.

    - COPL America Holding Inc.
    - COPL America Inc.
    - Canadian Overseas Petroleum (UK) Limited
    - Canadian Overseas Petroleum (Ontario) Limited
    - COPL Technical Services Limited
    - Canadian Overseas Petroleum (Bermuda Holdings) Limited
    - Canadian Overseas Petroleum (Bermuda) Limited
    - Southwestern Production Corporation
    - Atomic Oil and Gas LLC
    - Pipeco LLC

    The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

3. Represents collection of revenue from operations.

4. Contains joint interest billing revenue.

Most Probable

2. Includes the expected GST refund at COPL level.

5. Represents all disbursements at the COPL level, including but not limited to payroll and benefits, rent, insurances, etc.

6. Represents all operating disbursements at the COPL America level, not including payroll and benefits, land payments, the NGL deficiency fee, or taxes.

7. Represents payments to the NGL provider under continued performance of the relevant contract. In exchange for preferential pricing on NGL purchases, COPL America owes to the NGL provider a transport fee on all NGLs that were committed but not purchased in each month up to a cap threshold.

8. Represents payments made to the surface landowners on account for the right to use land and store materials as needed.

9. Represents employee payroll, vacation pay, and benefits for the Applicants at the COPL America level.

10. Represents payments made on account of revenue distribution requirements.

11. Represents payments made on account of royalty distribution requirements.

12. Represents payments made to vendors critical to operations on account of prepetition amounts owed and unpaid.

13. Includes fees of the monitor and its counsel, the Applicants' US and Canadian counsel and financial advisor, professionals representing the secured lender, and other restructuring professional fees.

14. Includes fees to professionals through the ordinary course of business, distinct from fees on account of the restructuring costs.

15. Includes an amount to wind-down the CCAA and US proceedings.

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED

IN THE MATTER OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA)

The management of Canadian Overseas Petroleum Limited, and those other applicant entities listed in Schedule "A" (collectively, the "**Applicants**"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 7th day of March, 2024 for the period March 7, 2024 to June 1, 2024 (the "**Cash Flow**"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Las Vegas, Nevada this 7th day of March, 2024.

CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"

DocuSigned by:

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Per: Peter Kravitz
Interim Chief Executive Officer
Canadian Overseas Petroleum Limited

SCHEDULE "A"

Applicants

1. Canadian Overseas Petroleum Limited
2. COPL Technical Services Limited
3. Canadian Overseas Petroleum (UK) Limited
4. Canadian Overseas Petroleum (Bermuda) Limited
5. Canadian Overseas Petroleum (Bermuda Holdings) Limited
6. Canadian Overseas Petroleum (Ontario) Limited
7. COPL America Holding Inc.
8. COPL America Inc.
9. Atomic Oil & Gas LLC
10. Southwestern Production Corp.
11. Pipeco LLC

COURT FILE NUMBER	**2401 – 03404**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**
APPLICANTS	**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* RSC 1985, c. C-36, as amended** **AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN APPENDIX "A"**
DOCUMENT	**SECOND REPORT OF THE MONITOR** **APRIL 19, 2024**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

MONITOR
KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW
Calgary, Alberta
T2P 2Z2

Attention: Noah Goldstein / Andrew Basi / Jason Knight
Telephone: 416.932.6207 / 587.287.2670 / 587.287.2605
Facsimile: 416.932.6266
Email: ngoldstein@ksvadvisory.com / abasi@ksvadvisory.com / jknight@ksvadvisory.com

MONITOR'S COUNSEL
Cassels Brock & Blackwell LLP
Bankers Hall West
Suite 3810, 3rd Street SW
Calgary, Alberta
T2P 5C5

Attention: Jeffrey Oliver / Ryan Jacobs
Telephone: 403.351.2921 / 416.860.6465
Facsimile: 403.648.1151
Email: joliver@cassels.com / rjacobs@cassels.com

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Appendix Tab

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") pronounced by the Court of King's Bench of Alberta (the "**Court**") on March 8, 2024 (the "**Filing Date**"), Canadian Overseas Petroleum Limited ("**COPL**") and those other entities listed in **Appendix "A"** (collectively, the "**Applicants**", and together with other Non-Filing Affiliates (as defined below), the "**COPL Group**" or the "**COPL Entities**") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), and KSV Restructuring Inc. was appointed as monitor in these CCAA proceedings (in such capacity, the "**Monitor**")

2. KSV is filing this second report (the "**Second Report**") in its capacity as the Monitor. The purpose of this Second Report is to provide the Court and the COPL stakeholders with an update on these proceedings and to comment on the relief being sought by the Applicants.

3. Pursuant to the terms of the Initial Order, *inter alia*, the Court:

   a) granted a stay of proceedings in favour of the Applicants and their directors and officers (the "**Stay of Proceedings**") to and including March 18, 2024 (the "**Stay Period**");

   b) extended the Stay of Proceedings and other provisions of the Initial Order to the following affiliates of the Applicants: (i) Shoreline Canoverseas Petroleum Development Corporation Limited; and (ii) Essar Exploration and Production Limited, Nigeria (collectively, the "**Non-Filing Affiliates**");

   c) approved the terms of debtor-in-possession ("**DIP**") financing of US$11 million made available to the COPL Group pursuant to a DIP term sheet (the "**DIP Term Sheet**") with Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC, and Summit Investors Credit III (UK), L.P. (collectively, the "**DIP Lender**"), provided that borrowings under the DIP Facility did not exceed US$1.5 million;

   d) approved the appointment of Peter Kravitz to act as chief restructuring officer (in such capacities, the "**CRO**") pursuant to the powers and obligations set out in the engagement letter dated December 19, 2023, as amended by agreements dated December 29, 2023 and January 17, 2024, between Province Fiduciary Services, LLC ("**Province**") and the COPL Group ("**CRO Engagement Letter**");

e) granted charges on all of the Applicants' current and future assets, property, and undertakings (collectively, the "**Property**") in the following amounts and priority:

i. first, a charge up to a maximum amount of $1.5 million (the "**Administration Charge**") to secure the fees and disbursements of the Monitor, its legal counsel, the Applicants' Canadian and US legal counsel, and the Financial Advisor (as defined below) and a charge in the amount of US$500,000 (the "**CRO Charge**") to secure the fees and disbursements of the CRO, both ranking pari passu with each other;

ii. second, a charge in the amount of $500,000 in favour of the directors and officers of the Applicants (the "**Directors' Charge**"); and

iii. third, a charge up to the maximum principal amount of US$1.5 million, plus accrued and unpaid interest, fees and expenses thereon, on the Property in favour of the DIP Lender to secure advances to the Applicants made under the DIP Facility prior to the Comeback Hearing (as defined below) (the "**DIP Lender's Charge**", and together with the Administration Charge, the CRO Charge and the Directors' Charge, the "**Initial Charges**"); and

f) permitted the Applicants to pay amounts owing for goods and services supplied to the Applicants prior to the date of the Initial Order if, in the opinion of the Applicants, the supplier is critical to the COPL Group's business and ongoing operations of the Applicants, consistent with existing policies and procedures, subject to the terms of the DIP Term Sheet and obtaining the consent of the Monitor.

4. On March 19, 2024, at the Applicants' comeback hearing (the "**Comeback Hearing**") the Court granted:

a) an Order (the "**SISP Approval Order**"), which, among other things:

i. approved the proposed sale and investment solicitation process (the "**SISP**") for the Applicants' business and assets, to be conducted by the Applicants, with the assistance of the Financial Advisor, and under the oversight of the Monitor;

ii. authorized and directed the Applicants to negotiate and finalize a definitive stalking horse purchase agreement with Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P. and Summit Investors Credit Offshore Intermediate Fund III, L.P. (collectively, the

"**Stalking Horse Purchaser**") and ABC Funding LLC as administrative and collateral agent, on substantially the terms set forth in the RSA (as defined below); and

iii. granted a Court-ordered charge over the Property up to US$500,000 in favour of the Stalking Horse Purchaser as security for an expense reimbursement for costs incurred by the Stalking Horse Purchaser and a break fee of US$350,000 (the "**Bid Protections Charge**"); and

b) an amended and restated Initial Order (the "**ARIO**") that, among other things:

i. extended the Stay Period to and including May 20, 2024 (the "**Stay Extension**");

ii. approved the CRO Engagement Letter and the engagement letter between Province, LLC and the COPL Group dated December 19, pursuant to which Province, LLC will act as financial advisor (in such capacity, the "**Financial Advisor**") to the COPL Group during these CCAA proceedings, and approved the payment of fees contemplated therein;

iii. approved and authorized and empowered the Applicants and the Stalking Horse Purchaser, *nunc pro tunc*, to enter into the support agreement dated March 7, 2024 among the Applicants and the Lender (the "**RSA**");

iv. provided that the Applicants shall not be required to incur any further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases, and authorized the Applicants to postpone the requirement for any future annual or other meetings of the shareholders of COPL;

v. increased the maximum principal amount that the Applicants can borrow under the DIP Facility to US$11 million;

vi. increased the maximum amount of the Initial Charges to:

1. $2.5 million for the Administration Charge;

2. $1 million for the Directors' Charge; and

3. US$11 million for the DIP Lender's Charge; and

vii. provided that the CRO Charge now secured the Transaction Fee (as defined in the CRO Engagement Letter), which was previously excluded from the CRO Charge.

2. Copies of the ARIO and SISP Approval Order are attached hereto as **Appendix "B"** and **"C"**, respectively.

3. On March 11, 2024, the Applicants commenced proceedings in the United States Bankruptcy Court for the District of Delaware (the "**US Court**") seeking recognition of these CCAA proceedings as a foreign main proceeding under chapter 15 of title 11 of the United States (the "**US**") Code (the "**Bankruptcy Code**"), 11 U.S.C. §§ 101-1532. On April 8, 2024, the US Bankruptcy Court entered an order recognizing the CCAA proceeding as a foreign main proceeding under chapter 15 of the Bankruptcy Code and an order enforcing the SISP Approval Order.

1.1 Purposes of this Second Report

1. The purposes of this Second Report are to:

   a) summarize the results of the SISP;

   b) summarize the terms of the Sale and Purchase Agreement dated April 8, 2024 (the "**Stalking Horse Purchase Agreement**") entered into by and among certain Applicants, the Stalking Horse Purchaser, and ABC Funding LLC as administrative and collateral agent, and provide the Monitor's recommendations regarding Court approval of the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Transaction**");

   c) report on the Applicants' cash flow projection for the period April 15 to June 8, 2024 (the "**Cash Flow Forecast**");

   d) set out the Monitor's basis for its support of the Applicants' request that the stay of proceedings be extended from May 20 to June 7, 2024;

   e) recommend the Court issue the following orders:

      i. an approval and vesting order ("**AVO**"), among other things:

         1. approving the Transaction;

2. ordering that, upon the Monitor delivering a certificate substantially in the form of Schedule "C" to the AVO (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets (defined below) shall vest in the Stalking Horse Purchaser free and clear of any and all Encumbrances, other than the Permitted Encumbrances (both as defined in the Stalking Horse Purchase Agreement);

3. ordering that in the event that Southwestern Production Corporation ("**SWP**") is acquired pursuant to the Transaction, the Monitor's Certificate shall acknowledge same and, upon filing with this Court a copy of the Monitor's Certificate with such acknowledgement, SWP shall be deemed to cease to be an applicant in these CCAA proceedings and shall be deemed to be released from the purview of the ARIO and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for the AVO, the provisions of which (as they relate to SWP) shall continue to apply in all respects;

4. approving certain releases in favour of the Released Parties (as defined below); and

ii. an order (the "**Stay Extension Order**"), among other things, extending the Stay Period until and including June 7, 2024.

1.2 Scope and Terms of Reference

1. In preparing this Second Report, the Monitor has relied upon the Applicants' unaudited financial information, books and records, information available in the public domain and discussions with the Applicants' management and legal counsel.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Second Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Second Report is based upon the Applicants' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Second Report are in Canadian dollars

2.0 Background

1. The affidavits of Peter Kravitz, CRO of COPL, affirmed March 7 and 14, 2024, in these CCAA proceedings (the "**First Kravitz Affidavit**" and "**Second Kravitz Affidavit**", respectively), provide, *inter alia*, background information concerning the Applicants, their respective businesses, as well as the reasons for the commencement of these CCAA proceedings.

2. KSV's pre-filing report dated March 8, 2024 (the "**Pre-Filing Report**") and the Monitor's first report to court dated March 15, 2024 (the "**First Report**") provide additional background information on these CCAA proceedings. The Court materials filed in these CCAA proceedings, including this First Report and the Pre-Filing Report, are available on the Monitor's case website at www.ksvadvisory.com/experience/case/canadian-overseas-petroleum.

3.0 SISP[1]

3.1 Marketing Process

3. The Applicants, with the assistance of the Financial Advisor and under the supervision of the Monitor, carried out the SISP in accordance with the SISP Approval Order. A summary of the SISP is as follows:

    a) following the issuance of the SISP Approval Order, the Applicants and the Financial Advisor launched the SISP by distributing an interest solicitation letter detailing the

[1] Capitalized terms in this section have the meaning provided to them in the SISP unless otherwise defined herein.

acquisition opportunity (the "**Teaser**") to potential purchasers and investors. In addition, the Applicants issued a press release on March 21, 2024, announcing that the SISP Approval Order had been granted and that bids to purchase the business and/or assets of the COPL Group were being solicited;

b) the Teaser was sent to 137 prospective purchasers, comprised of Canadian and US operators, financial groups, and other strategic parties, including certain parties that contacted the Monitor directly. In compiling the list of prospective purchasers, the Financial Advisor sought input from the Applicants and the Monitor;

c) attached to the Teaser was a SISP process letter and a form of non-disclosure agreement ("**NDA**"). The NDA was in a form substantially similar to those executed by the Stalking Horse Purchaser;

d) Prospective purchasers who executed an NDA were provided with access to a virtual data room (the "**VDR**") that contained: (i) a confidential information memorandum (the "**CIM**") prepared by the Financial Advisor, with input from the Applicants and the Monitor; (ii) certain historical and projected financial information; (iii) and certain other relevant diligence information, including operational metrics, employee information and material contracts and agreements;

e) The Financial Advisor, in coordination with the Applicants, responded to diligence request lists from three parties engaged in the process, including requests for production data, land and well files, financial data, and environmental testing results;

f) the Applicants and the Financial Advisor arranged for two parties to take site visits, consisting of one day in the corporate office location and one day in the Wyoming field. Both site visits were successfully completed during the week of April 8, 2024; and

g) on April 9, 2024 the Stalking Horse Purchase Agreement was served on the CCAA service list, posted on the Monitor's website, and provided to prospective purchasers who had executed an NDA.

4. The SISP provides that if, by April 17, 2024 (the "**LOI Deadline**"), no letters of intent are received reflecting a reasonable prospect of culminating in a Qualified Bid, as determined by the Applicants in consultation with the Monitor and the Consulting Lenders (a "**LOI**"), the SISP shall be deemed to be terminated and the Stalking Horse Bid shall be the Successful Bid.

3.2 SISP Results

1. Based on information provided by the Financial Advisor, a summary of the results of the SISP is as follows

   a) 137 parties were sent the Teaser, SISP process letter, and NDA;

   b) five parties (including the Stalking Horse Purchaser) executed an NDA and were provided access to the VDR to perform additional due diligence following their review of the Teaser; and

   c) no LOIs were received prior to the LOI Deadline (April 17, 2024).

2. Therefore, in accordance with the terms of the SISP, following the LOI Deadline, the Stalking Horse Bid was declared as the Successful Bid and the SISP was terminated.

4.0 Transaction[2]

4.1 Stalking Horse Purchase Agreement

1. The Stalking Horse Purchase Agreement contemplates a transaction whereby the Stalking Horse Purchaser will purchase all or substantially all of the operating assets of the Applicants.

2. The following constitutes a summary description of the Stalking Horse Purchase Agreement only. Reference should be made directly to the Stalking Horse Purchase Agreement for all of its terms and conditions. A copy of the Stalking Horse Purchase Agreement is attached as Exhibit "G" to the Affidavit of Peter Kravitz affirmed April 18, 2024 in support of the relief sought by the Applicants (the "**Third Kravitz Affidavit**").

3. The key terms and conditions of the Stalking Horse Purchase Agreement are provided below:

   a) **Purchaser:** Summit Partners Credit Fund III, L.P., Summit Investors Credit III, LLC, Summit Investors Credit III (UK), L.P. and Summit Investors Credit Offshore Intermediate Fund III, L.P.;

[2] Capitalized terms in this section have the meaning provided to them in the Stalking Horse Purchase Agreement unless otherwise defined herein.

b) **Purchase Price:** The Purchase Pricecomprised of:

i. an amount equal to the outstanding obligations owing pursuant to the DIP (estimated to be US$11 million at the Closing Date); and

ii. the assumption of the Assumed Liabilities (as defined below);

c) **Purchased Assets:**

i. all hydrocarbon leases, subleases, mineral interests, and related rights within the Sale Area, including those detailed in Exhibit A-1 (the "**Leases**") and associated rights in units or pooling arrangements as outlined in Exhibit A-2 (the "**Units**");

ii. all hydrocarbon, CO2, injection, and disposal wells on or under the Leases or Units, as listed in Exhibit A-3 (the "**Wells**", and collectively with the Leases and Units, the "**Properties**", and each individually a "**Property**");

iii. all equipment, gathering systems, pipelines, flow lines, water lines, machinery, fixtures, improvements and other real, personal and mixed property set forth on Exhibit A-4 (the "**Personal Property**");

iv. assignable permits related to the Properties and Personal Property;

v. assignable surface rights and usage agreements detailed in Exhibit A-5;

vi. material pipeline or well imbalances associated with the Properties;

vii. all Assigned Contracts;

viii. offices, warehouses, and related assets within the Sale Area, as described in Exhibit A-6;

ix. the Records;

x. the vehicle listed in Exhibit A-7;

xi. all hydrocarbons and production proceeds from the Properties after the Effective Time;

xii. rights and claims related to assumed obligations;

xiii. bankruptcy-related claims and remedies; and

xiv. SWP Interests acquired pursuant to the Equity Purchase Option (both as defined below);

d) **Excluded Assets:** The Purchased Assets shall not include the following assets, among other things;

i. income tax returns of the Applicants;

ii. books and records and other documents, in each case, related solely to any of the Excluded Liabilities;

iii. Excluded Contracts;

iv. escrowed cash in the amount of US$500,000 to fund professional fee retainers incurred in connection with post-Closing matters and/or to wind-up and terminate the CCAA proceedings and the Chapter 15 Case, and any further proceedings involving the Applicants; and

v. all claims and/or Causes of Action to the extent arising from or related to the Excluded Assets or Excluded Liabilities;

e) **Assumed Liabilities:** Include, among other things:

i. all liabilities and obligations arising under the Assigned Contracts and Leases that are not Excluded Contracts;

ii. all liabilities and obligations (including Environmental Liabilities) arising from the ownership, use or operation on or after the closing of the Purchased Assets transferred to the Purchaser; and

iii. amounts outstanding under the Senior Credit Agreement;

f) **Excluded Liabilities:** All Liabilities, other than the Assumed Liabilities, and specifically including:

i. all Liabilities (including Environmental Liabilities) arising out of the ownership, use or operation of the Purchased Assets prior to the Effective Time;

ii. except with respect to the Credit Agreement, all indebtedness of the COPL Entities;

iii. all Liabilities of the Applicants to any owner or former owner of capital stock or warrants, or holder of indebtedness for borrowed money;

iv. all liabilities for Taxes of the Applicants;

v. all Liabilities at any time relating to or arising out of the employment or service with or termination of employment or service from the COPL Entities or any of its Affiliates of any Person (including any employee who is employed with Purchasers or its Affiliates after Closing); and

vi. all intercompany obligations and balances which do not continue as Assumed Liabilities pursuant to the Implementation Steps.

g) **Employee Matters:** The Stalking Horse Purchaser shall, in its sole discretion, have the option, but not the obligation, to offer employment as of the Closing Date to such Business Employees as it determines (the "**Offered Employees**") on terms and conditions to be determined in the Stalking Horse Purchaser's sole discretion. Each Offered Employee who accepts the Stalking Horse Purchaser's offer of employment and actually commences employment with the Stalking Horse Purchaser shall be referred to as a "**Continuing Employee**".

h) **Purchase of Equity:** No later than two Business Days prior to the scheduled Closing Date, the Stalking Horse Purchaser, in its sole discretion, may elect by written notice to the COPL Entities to acquire one hundred percent (100%) of the equity of SWP (the "**Equity Purchase Option**") for no additional consideration. If the Stalking Horse Purchaser elects the Equity Purchase Option, the applicable COPL Entities shall execute and deliver a mutually agreeable assignment of all of the equity interests of SWP (the "**SWP Interests**") to the Stalking Horse Purchaser (or its designated affiliates) at Closing and any Purchased Assets owned by SWP shall not be conveyed at Closing under the Assignment;

i) **Target Closing Date:** May 31, 2024;

j) **Outside Closing Date:** August 31, 2024;

k) **Conditions to Closing:** Among other things:

i. the SISP Recognition Order and AVO shall have been obtained and shall be final;

ii. the RSA shall not have been terminated by any party; and

iii. the Applicants shall have paid the reasonable and documented fees and expenses of the Stalking Horse Purchaser and the Agent to the Closing Date.

4.2 Transaction Recommendation

1. The Monitor recommends that the Court Issue an order approving the Transaction pursuant to section 36 of the CCAA for the following reasons:

a) in the Monitor's view, the SISP was commercially reasonable and conducted in accordance with the SISP Approval Order, including the timelines it established, which allowed the opportunity for the market to be broadly canvassed in a transparent and fair process, and provided an opportunity for parties to perform due diligence. No LOIs were received before the LOI Deadline, and accordingly, the Stalking Horse Bid was deemed to be the Successful Bid in the SISP;

b) while the Transaction does not contemplate recovery for creditors other than the DIP Lender and Stalking Horse Purchaser and counterparties to Assumed Contracts, it provides for the greatest recovery available in the circumstances and is more beneficial to stakeholders than a sale or disposition in a bankruptcy;

c) the Transaction provides a going-concern solution for the Applicants;

d) as at the date of this Second Report, the Transaction is the only transaction available to the Applicants as no other transaction was identified under the SISP, and the consideration to be received, taken as a whole, is fair and reasonable given the facts and circumstances of the Applicants and this CCAA proceeding; and

e) the Monitor does not believe that further time spent marketing the Applicants' business and assets will result in a superior transaction.

4.3 Anticipated Timeline to Closing

1. The Outside Date in the Stalking Horse Purchase Agreement is August 31, 2024. The Monitor understands that the Applicants and the Stalking Horse Purchaser are working diligently to close the Transaction prior to that date, with a target Closing date of May 31, 2024.

2. At this time, the Monitor understands that obtaining the AVO is the final significant condition precedent to the Transaction.

5.0 Releases

1. The proposed AVO provides for a broad release of all claims relating to the business, operations, assets, Property and affairs of the Applicants, the administration and/or management of the Applicants, this CCAA proceeding, or the Stalking Horse Purchase Agreement (and closing documents related thereto), the RSA, any agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing, and/or the consummation of the Transaction, against:

    a) the current and former directors, officers, employees, legal counsel, agents and advisors of the Applicants;

    b) the Monitor and its legal counsel;

    c) the Stalking Horse Purchaser (including in its capacity as DIP Lender), its affiliates and their respective current and former directors, officers, employees, legal counsel, agents and advisors; and

    d) Province, its affiliates and their respective current and former directors, officers, employees, legal counsel and advisors, including the CRO (collectively, the "**Released Parties**").

2. The proposed release does not release:

    a) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA;

    b) any actual fraud, gross negligence or willful misconduct on the part of any Released Parties; or

c) any obligations of any of the Released Parties under or in connection with the Stalking Horse Purchase Agreement, the RSA, the Closing Documents (as defined in the Stalking Horse Purchase Agreement), the Definitive Documents (as defined in the ARIO), and/or any matter involving the COPL Group arising in connection with or pursuant to any of the foregoing.

3. In the Monitor's view:

a) the Released Parties have been (and will be) essential in facilitating this CCAA proceeding and the proposed Transaction, which will ultimately see the Applicants' business continue for the benefit of its key stakeholders. Of note in this regard: (i) the efforts of the COPL Group's directors and officers, who agreed to continue in their role through this CCAA proceeding, assisting with institutional knowledge of the COPL Group's business and operations, have been integral in achieving the proposed Transaction; and (ii) the Stalking Horse Purchaser, including in its role as DIP Lender, financed this CCAA proceeding, and has played a critical role in the development and structuring of the proposed Transaction that will see the Applicants' business continue as a going concern;

b) the release is connected to the proposed Transaction, including in that it will provide assurance to the COPL Group's directors and officers as it relates to the discharge of the Directors' Charge that is required for completion of the Transaction;

c) the releases are consistent with releases granted in other recent CCAA proceedings where there is no plan of compromise and arrangement; and

d) on the basis of the foregoing, the Monitor is supportive of the proposed releases.

6.0 Cash Flow Forecast

1. The Applicants, with the assistance of the Financial Advisor, have prepared the Cash Flow Forecast for the period April 15 to June 8, 2024. The Cash Flow Forecast and the Applicants' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as **Appendix "D"**.

2. The Cash Flow Forecast reflects that the Applicants will have sufficient liquidity until June 8, 2024.

3. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Applicants have been operating in accordance with previous cash flow forecasts filed with this Court, for which the underlying assumptions are consistent with this Cash Flow Forecast.

4. The Monitor's statutory report on the Cash Flow Forecast is attached as **Appendix "E"**.

7.0 Stay Extension

1. The stay of proceedings currently expires on May 20, 2024. The Applicants are requesting an extension of the stay of proceedings until June 7, 2024. While the Applicants expect to close the Transaction prior to that date, the Stay Extension is being sought to allow the Applicants the time to prepare materials and return to Court to seek further relief, if required.

2. The Monitor supports the request for an extension of the Stay Period and believes that it is appropriate in the circumstances for the following reasons:

   a) the Applicants are acting, and continue to act, in good faith and with due diligence;

   b) the Monitor does not believe that any creditor will be materially prejudiced by the Stay Extension;

   c) it will provide the Applicants the time required to work with the Stalking Horse Purchaser and their respective legal counsel to complete the Transaction;

   d) as of the date of this Second Report, neither the Applicants nor the Monitor is aware of any party opposed to the Stay Extension; and

   e) the Cash Flow Forecast reflects that the Applicants are projected to have sufficient liquidity to fund their operations and the costs of these CCAA proceedings during the Stay Extension.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought by the Applicants.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
in its capacity as monitor of
Canadian Overseas Petroleum Limited,
and those entities listed in Appendix "A",
and not in its personal capacity

APPENDIX A

[ATTACHED]

Applicants

1. Canadian Overseas Petroleum Limited
2. COPL America Holding Inc.
3. COPL America Inc.
4. Canadian Overseas Petroleum (UK) Limited
5. Canadian Overseas Petroleum (Ontario) Limited
6. COPL Technical Services Limited
7. Canadian Overseas Petroleum (Bermuda Holdings) Limited
8. Canadian Overseas Petroleum (Bermuda) Limited
9. Southwestern Production Corporation
10. Atomic Oil and Gas LLC
11. Pipeco LLC

APPENDIX B

[ATTACHED]

Clerk's Stamp:

COURT FILE NUMBER	2401-03404
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	CALGARY
APPLICANTS:	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**AMENDED AND RESTATED INITIAL ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**OSLER, HOSKIN & HARCOURT LLP** 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com File Number: 1252079
DATE ON WHICH ORDER WAS PRONOUNCED:	March 19, 2024
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice Johnston
LOCATION OF HEARING:	Calgary, Alberta

UPON THE APPLICATION of CANADIAN OVERSEAS PETROLEUM LIMITED and those entities listed in Schedule "A" hereto (collectively, the "**Applicants**"); **AND UPON** having read the Application, the Affidavit of Peter Kravitz, affirmed March 7, 2024 (the "**First Kravitz Affidavit**"), the Affidavit of Peter Kravitz affirmed March 14, 2024 (the "**Second Kravitz Affidavit**") and the Affidavit of Thomas Richardson sworn March 14, 2024; **AND UPON** reading the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") dated March 8, 2024, the First Report of KSV in its capacity as monitor of the Applicants (the "**Monitor**"), dated March 15, 2024 (the "**First Report**"); **AND UPON** reviewing the initial order (the "**Initial Order**") granted by the Honourable Justice E.J. Sidnell on March 8, 2024; **AND UPON** being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application and either do not oppose or alternatively consent to the within Order; **AND UPON** hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other party present at the application; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPLICATION

2. The Applicants are companies to which the *Companies' Creditors Arrangement Act* of Canada (the "**CCAA**") applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. The Applicants shall:

   (a) remain in possession and control of their current and future assets, licenses, permits, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**");

   (b) subject to further order of this Court, continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property;

(c) be authorized and empowered to continue to retain and employ the employees, contractors, consultants, agents, advisors, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order; and

(d) be entitled to continue to utilize the central cash management system currently in place as described in the Affidavit of Peter Kravitz sworn March 7, 2024 or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement (a "**Plan**") with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

4. Subject to the terms of the Definitive Documents (as defined herein) and to the extent permitted by law, the Applicants shall be entitled but not required to make the following advances or payments of the following expenses, incurred prior to or after this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the reasonable fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges, including for periods prior to the date of this Order; and

(c) with the written consent of the Monitor, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, if in the opinion of the Applicants the supplier is critical to the Business and ongoing operations of the Applicants.

5. Subject to the terms of the Definitive Documents and except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

6. The Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any Province thereof or any other taxation authority that are required to be deducted from employees' wages, including, without limitation, amounts in respect of:

(i) employment insurance,

(ii) Canada Pension Plan, and

(iii) income taxes,

but only where such statutory deemed trust amounts arise after the date of this Order, or are not required to be remitted until after the date of this Order, unless otherwise ordered by the Court;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in Right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants.

7. Until such time as a real property lease is disclaimed or resiliated in accordance with the CCAA, the Applicants may pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease, but for greater certainty, excluding accelerated rent or penalties, fees or other charges arising as a result of the insolvency of any of the Applicants, the making of this Order or the commencement of any insolvency proceeding) based on the terms of existing lease arrangements or as otherwise may be negotiated by the Applicants from time to time for the period commencing from and including the date of this Order ("**Rent**"), but shall not pay any rent in arrears.

8. Except as specifically permitted in this Order, the Applicants are hereby directed, until further order of this Court:

(a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their respective creditors as of the date of this Order;

(b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and

(c) not to grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

9. The Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined in paragraph 37), have the right to:

(a) permanently or temporarily cease, downsize or shut down any portion of its business or operations and to dispose of redundant or non-material assets not exceeding CAD $150,000 in any one transaction or CAD $500,000 in the aggregate, provided that any sale that is either (i) in excess of the above thresholds, or (ii) in favour of a person related to the Applicants (within the meaning of section 36(5) of the CCAA), shall require authorization by this Court in accordance with section 36 of the CCAA;

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate on such terms as may be agreed upon between the Applicants and such employee, or failing such agreement, to deal with the consequences thereof in the Plan or a further Order of the Court;

(c) disclaim or resiliate, in whole or in part, with the prior consent of the Monitor (as defined below) or further Order of the Court, their arrangements or agreements of any nature whatsoever with whomsoever, whether oral or written, as the Applicants deem appropriate, in accordance with section 32 of the CCAA; and

(d) pursue all avenues of refinancing of their Business or Property, in whole or part,

subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

10. The Applicants shall provide each of the relevant landlords with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal. If the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further order of this Court upon application by the Applicants on at least two (2) days' notice to such landlord and any such secured creditors. If the Applicants disclaim or resiliate the lease governing such leased premises in accordance with section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute other than Rent payable for the notice period provided for in section 32(5) of the CCAA, and the disclaimer or resiliation of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

11. If a notice of disclaimer or resiliation is delivered pursuant to section 32 of the CCAA, then:

(a) during the notice period prior to the effective time of the disclaimer or resiliation, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice; and

(b) at the effective time of the disclaimer or resiliation, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify

the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

RESTRUCTURING SUPPORT AGREEMENT

12. The Restructuring Support Agreement (in the form attached to the First Kravitz Affidavit as Exhibit "P") is hereby approved and the Applicants are authorized and empowered to enter into the Restructuring Support Agreement subject to minor amendments as may be consented to by the Monitor and each of the parties thereto in accordance with the Restructuring Support Agreement. The Applicants are further authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of their obligations pursuant to, the Restructuring Support Agreement.

13. Notwithstanding the Stay Period (as hereinafter defined), a counterparty to the Restructuring Support Agreement may exercise any termination right that may become available to such counterparty pursuant to the Restructuring Support Agreement, provided that such termination right must be exercised pursuant to and in accordance with the Restructuring Support Agreement.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. Until and including May 20, 2024, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the prior written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants, or their employees or representatives acting in such capacities, or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court or the prior written consent of the Applicants and the Monitor.

NO PROCEEDINGS AGAINST THE NON-FILING AFFILIATES

15. During the Stay Period, no Proceeding shall be commenced or continued against or in respect of those entities listed in Schedule "B" hereto (the "**Non-Filing Affiliates**"), or any of their current and future assets, businesses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (collectively, the "**Non-Filing Affiliates' Property and Business**") by reason of:

    (a) the insolvency of the Applicants;

    (b) any of the Applicants having made an application to this Court under the CCAA;

    (c) any of the Applicants being a party to these proceedings;

    (d) any of the Applicants taking any step related to these CCAA proceedings; or

    (e) any default or cross-default arising from the matters set out in subparagraphs (a), (b), (c) or (d) above, or arising from the Applicants breaching or failing to perform any contractual or other obligations (collectively, the "**Non-Filing Affiliates' Default Events**"),

    except with the prior written consent of the Applicants and the Monitor, or with leave of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

16. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**"), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall:

(a) empower the Applicants to carry on any business that the Applicants are not lawfully entitled to carry on;

(b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;

(c) prevent the filing of any registration to preserve or perfect a security interest;

(d) prevent the registration of a claim for lien; or

(e) exempt the Applicants from compliance with statutory or regulatory provisions relating to health, safety or the environment.

17. Nothing in this Order shall prevent any party from taking an action against the Applicants, or any of them, where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Monitor and the Applicants at the first available opportunity.

18. During the Stay Period, all rights and remedies of any Person against or in respect of the Non-Filing Affiliates, or affecting the Non-Filing Affiliates' Property and Business, as a result of a Non-Filing Affiliates' Default Event, are hereby stayed and suspended except with leave of this Court, provided that nothing in this Order shall:

(a) empower the Non-Filing Affiliates to carry on any business that the Non-Filing Affiliates are not lawfully entitled to carry on;

(b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA;

(c) prevent the filing of any registration to preserve or perfect a security interest;

(d) prevent the registration of a claim for lien; or

(e) exempt the Non-Filing Affiliates from compliance with statutory or regulatory provisions relating to health, safety or the environment.

NO INTERFERENCE WITH RIGHTS

19. During the Stay Period, no person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence or permit in favour of or held by the Applicants, or the Non-Filing Affiliates (as a result of a Non-Filing Affiliates' Default Event), except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

20. During the Stay Period, all persons having:

    (a) statutory or regulatory mandates for the supply of goods and/or services; or

    (b) oral or written agreements or arrangements with the Applicants (or any of them), including without limitation all supply arrangements pursuant to purchase orders and historical supply practices, computer software, communication and other data services, centralized banking services, cash management services, payroll and benefit services, insurance, transportation, services, logistics services, security services, management services, utility or other services to the Business or the Applicants

    are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Applicants or exercising any other remedy provided under such agreements or arrangements. The Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with the payment practices of the Applicants, or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

21. Nothing in this Order has the effect of prohibiting a person from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any person, other than the Interim Lender (as hereinafter defined) where applicable, be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA and paragraph 17 of this Order, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date of this Order and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS INDEMNIFICATION AND CHARGE

23. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors and/or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. The directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of CAD $1,000,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

25. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

26. KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the Property, Business, and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein. The Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of their powers and discharge of their obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements, Business and dealings with the Property;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein and immediately report to the Court if in the opinion of the Monitor there is a material adverse change in the financial circumstances of the Applicants or any of them;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination to the Interim Lender and its counsel on a periodic basis as required by the Definitive Documents of financial and other information as agreed to between the Applicants and the Interim Lender which may be used in these

proceedings, including reporting on a basis as reasonably required by the Interim Lender;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel on a periodic basis as required by the Definitive Documents;

(e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form and other financial documents of the Applicants to the extent that is necessary to adequately assess the Property, Business, and financial affairs of the Applicants or to perform its duties arising under this Order;

(f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;

(g) hold funds in trust or in escrow, to the extent required, to facilitate settlements between the Applicants and any other Person; and

(h) perform such other duties as are required by this Order or by this Court from time to time.

28. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintain possession or control of the Business or Property, or any part thereof. Nothing in this Order shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal or waste or other contamination (the

"**Environmental Legislation**"), provided however that this Order does not exempt the Monitor from any duty to report or make disclosure imposed by applicable environmental legislation or regulation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order be deemed to be in Possession of any of the Property within the meaning of any federal or provincial environmental legislation.

29. The Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

30. In addition to the rights and protections afforded the Monitor under the CCAA or as an Officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

31. The Monitor, counsel to the Monitor, and counsel to the Applicants shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements related to these CCAA proceedings), in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, and counsel for the Applicants on a bi-weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicants retainers to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

32. The Monitor and its legal counsel shall pass their accounts from time to time.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

33. A chief restructuring officer of the Applicants shall be appointed on the following terms:

(a) the agreement dated as of December 19, 2023, as amended by agreements dated December 29, 2023 and January 17, 2024, pursuant to which Province Fiduciary Services, LLC ("**Province**") was engaged to provide the Applicants with services including the provision of Peter Kravitz to act as chief restructuring officer of the Applicants (the "**CRO**"), a copy of which is attached as Exhibit "R" to the First Kravitz Affidavit (the "**CRO Engagement Letter**"), and the appointment of the CRO pursuant to the terms thereof is hereby approved, including, without limitation, the payment of all fees contemplated therein;

(b) the CRO shall have the powers and obligations set out in the CRO Engagement Letter;

(c) Province shall be entitled, in accordance with the terms of the CRO Engagement Letter, to payment from the Applicants for obligations owing thereunder and the disbursements contemplated therein (collectively, the "**CRO Fees**");

(d) the CRO shall be responsible for performing its functions and obligations as set out in the CRO Engagement Letter for the benefit of the Applicants and shall provide timely updates to the Monitor in respect of such functions and obligations;

(e) in addition to the rights and protections afforded the CRO as an officer of this Court, the CRO shall not be or be deemed to be a director, *de facto* director, or employee of any entity of the Applicants;

(f) nothing in this Order shall be construed as resulting in Province (or any director, officer or employee thereof) or the CRO being an employer, successor employer, a responsible person, operator or person with apparent authority within the meaning of any statute, regulation or rule of law, or equity (including any Environmental Legislation) for any purpose whatsoever;

(g) neither Province (nor any director, officer or employee thereof) nor the CRO shall, as a result of the performance of their respective obligations and duties in accordance with the terms of the CRO Engagement Letter, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation; provided however, if either of Province or the CRO are nevertheless later found to be in Possession of any Property under Environmental Legislation, then Province or the CRO, as the case may be, shall be entitled to the benefits and protections in relations to the Applicants and such Property as are provided to a monitor under section 11.8(3) of the CCAA; provided further however, that nothing in this sub-paragraph 33(g) shall exempt Province or the CRO from any duty to report or make disclosure imposed by a law and incorporated by reference in section 11.8(4) of the CCAA;

(h) Province and the CRO shall not incur any liability or obligation as a result of the appointment or carrying out duties as CRO, whether before or after the granting of this Order, save and except for any gross negligence or willful misconduct, provided that any liability of Province and the CRO with respect to carrying out duties as CRO shall in no event exceed the quantum of the fees paid under the CRO Agreement;

(i) no action or other proceeding shall be commenced in relation to the Applicants directly, or by way of counterclaim, third party claim or otherwise, against or in respect of Province, its officers, directors, employees, or the CRO, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of the CRO or with leave of this Court on notice to the Applicants, the Monitor and the CRO, provided, however, that nothing in this Order, including this subparagraph 33(i) shall affect such investigations, actions, suits or proceedings by a regulatory body that are permitted by section 11.1 of the CCAA or the ability of any interested party to apply to this Court to vary or amend this Order pursuant to paragraph 59. Notice of any such application seeking leave of this Court shall be served on the Applicants, the

Monitor and the CRO at least seven (7) days prior to the return date of any such application for leave; and

(j) for the purpose of carrying out the functions and duties set out in the CRO Engagement Letter, the CRO (i) shall have full and complete access to the property of the Applicants, including the premises, books, records, data (including data in electronic format) and other financial documents of the Applicants, and (ii) is hereby authorized to meet with any employee, director, representative or agent of the Applicants. The employees, directors, representatives, and agents of the Applicants are hereby directed to fully cooperate with the CRO in connection with the functions and duties set out in the CRO Engagement Letter.

34. Province and the CRO shall be entitled to the benefit of and are hereby granted a charge on the Property (the "**CRO Charge**"), which shall not exceed an aggregate amount of USD $500,000, to secure the monthly, hourly and transaction fees, and disbursements, provided for under the CRO Engagement Letter. The CRO Charge shall have the priority set out in paragraphs 43 and 45 hereof.

INTERIM FINANCING

35. The Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Summit Partners Credit Fund III, L.P.; Summit Investors Credit III, LLC; and Summit Investors Credit III (UK), L.P. (collectively, the "**Interim Lender**") in order to finance the Applicants' working capital requirements and other general corporate purposes (including payment of fees of the Applicant's counsel, the Monitor and its counsel, the Interim Lender's counsel, and the Financial Advisor) and capital expenditures, provided that the principal amount of borrowings under such credit facility shall not exceed US $11,000,000 unless permitted by further order of this Court.

36. Such credit facility shall be on the terms and subject to the conditions set forth in the Interim Financing Term Sheet between the Applicants and the Interim Lender dated as of March 7, 2024 (the "**Commitment Letter**"), filed.

37. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

38. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property to secure all obligations under the Definitive Documents incurred prior to, on or after the date of this Order which charge shall not exceed the aggregate amount advanced on or after the date of this Order under the Definitive Documents and will in addition include all interest, fees, and expenses accruing and/or becoming owing thereunder on or after the date of this Order. The Interim Lender's Charge shall not secure any obligation existing before the date of the Initial Order. The Interim Lender's Charge shall have the priority set out in paragraphs 43 and 45 hereof.

39. Notwithstanding any other provision of this Order:

(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon five (5) days' notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Commitment Letter, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the Interim Lender to the Applicants against the obligations of the Applicants to the Interim Lender under the Commitment

Letter, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

40. The Interim Lender shall be treated as unaffected in any Plan filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

41. The agreement dated December 19, 2023 engaging Province, LLC (the "**Financial Advisor**") as financial advisor to the Applicants and attached as Appendix "S" to the First Kravitz Affidavit (the "**Financial Advisor Agreement**"), and the retention of the Financial Advisor under the terms thereof, is hereby ratified and approved and the Applicants are authorized and directed to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.

ADMINISTRATION CHARGE

42. The Monitor, counsel to the Monitor, the Applicants' counsel, and the Financial Advisor, as security for the professional fees and disbursements incurred both before and after the granting of this Order, shall be entitled to the benefits of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CAD $2,500,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Monitor, such counsel, and the Financial Advisor, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 43

and 45 hereof.

VALIDITY AND PRIORITY OF CHARGES

43. The priorities of the Directors' Charge, the Administration Charge, the CRO Charge and the Interim Lender's Charge, as among them, shall be as follows:

> First – Administration Charge (to the maximum amount of CAD $2,500,000) and the CRO Charge (to the maximum amount of USD $500,000), on a *pari passu* basis;
>
> Second – Directors' Charge (to the maximum amount of CAD $1,000,000); and
>
> Third – Interim Lender's Charge.

44. The filing, registration or perfection of the Directors' Charge, the Administration Charge, the CRO Charge or the Interim Lender's Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. Each of the Directors' Charge, the Administration Charge, the CRO Charge and the Interim Lender's Charge (all as constituted and defined herein) shall constitute a charge on the Property and subject always to section 34(11) of the CCAA such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person notwithstanding the order of perfection or attachment.

46. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Charges, or further order of this Court.

47. The Charges and the Definitive Documents shall not be rendered invalid or unenforceable

and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender thereunder shall not otherwise be limited or impaired in any way by:

(a) the pendency of these proceedings and the declarations of insolvency made in this Order;

(b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;

(c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;

(d) the provisions of any federal or provincial statutes; or

(e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, including the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a new breach by any of the Applicants of any Agreement to which any of the Applicants is a party;

(ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges, the Applicants entering into the Commitment Letter or the execution, delivery or performance of the Definitive Documents; and

(iii) the payments made by the Applicants pursuant to this Order, including the

Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

ALLOCATION

48. Any interested Person may apply to this Court on notice to any other party likely to be affected for an order to allocate the Charges amongst the various assets comprising the Property.

RELIEF FROM REPORTING OBLIGATIONS

49. The Applicants shall not be required to incur any further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases (collectively, the "**Securities Filings**") that may be required by any law respecting securities or capital markets in Canada, or by the rules and regulations of a stock exchange, including, without limitation, the *Securities Act* (Alberta), RSA 2000, c S-4 and comparable statutes enacted by other provinces of Canada(collectively, the "**Securities Legislation**"), provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of the Applicants failing to make any Securities Filings required by the Securities Legislation.

50. None of the directors, officers, employees, and other representatives of the Applicants nor the Monitor shall have any personal liability for any failure by the Applicants to make any Securities Filing required by the Securities Legislation during the Stay Period, provided that nothing in this paragraph shall prohibit any securities regulator or stock exchange from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicants. For greater certainty, nothing in this Order is intended to or shall encroach on the jurisdiction of any securities regulatory authorities (the "**Regulators**") in the matter of regulating the

conduct of market participants and to issue cease trade orders if and when required pursuant to applicable securities law.

SERVICE AND NOTICE

51. The Monitor shall (i) without delay, provide notice of these proceedings to the Non-Filing Affiliates; (ii) without delay, publish in the New York Times, the Calgary Herald and the Globe and Mail a notice containing the information prescribed under the CCAA; (iii) within five (5) days after the date of this Order (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than CAD $1,000 and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with section 23(1)(a) of the CCAA and the regulations made thereunder provided that the Monitor shall not make the claims, names and addresses of individuals who are creditors publicly available.

52. The Monitor shall establish a case website in respect of the within proceedings at www.ksvadvisory.com/experience/case/canadian-overseas-petroleum (the "**Monitor's Website**").

GENERAL

53. The Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

54. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Monitor will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Monitor's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

55. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager or a trustee in bankruptcy of the Applicants, the Business or the Property.

56. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

57. Each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Monitor is authorized and empowered to act as a representative in respect of the within proceeding for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

58. Subject to local laws, rules and regulations:

(a) Canadian Overseas Petroleum Limited is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of these proceedings for the purpose of having these proceedings recognized and approved in a foreign jurisdiction.

(b) The Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside Canada, including in the United States pursuant to Chapter 15 of the *United State Bankruptcy Code*, 11 U.S.C. §§ 101 – 1532, as amended.

59. Any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

60. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

BB Johnston

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Applicants

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

SCHEDULE "B"

Non-filing Affiliates

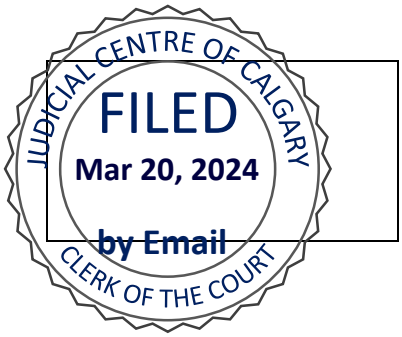
Shoreline Canoverseas Development Corporation Limited

Essar Exploration and Production Limited

APPENDIX C

[ATTACHED]

Clerk's Stamp:



COURT FILE NUMBER	2401-03404
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE OF	CALGARY
APPLICANTS:	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**SISP APPROVAL ORDER**
CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**OSLER, HOSKIN & HARCOURT LLP** 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com File Number: 1252079
DATE ON WHICH ORDER WAS PRONOUNCED:	March 19, 2024
NAME OF JUDGE WHO MADE THIS ORDER:	The Honourable Justice Johnston
LOCATION OF HEARING:	Calgary, Alberta

UPON THE APPLICATION of CANADIAN OVERSEAS PETROLEUM LIMITED and those entities listed in Schedule "A" hereto (collectively, the "**Applicants**"); **AND UPON** having read the Application, the Affidavit of Peter Kravitz, sworn March 7, 2024 (the "**First**

Kravitz Affidavit"), the Affidavit of Peter Kravitz sworn March 14, 2024 (the "**Second Kravitz Affidavit**"); **AND UPON** reading the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**") dated March 8, 2024, the First Report of KSV in its capacity as monitor of the Applicants (the "**Monitor**"), dated March 15, 2024 (the "**First Report**"); **AND UPON** being advised that the secured creditors who are likely to be affected by the charges created herein have been provided notice of this application and either do not oppose or alternatively consent to the within Order; **AND UPON** hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other party present at the application; **IT IS HEREBY ORDERED AND DECLARED THAT**:

SERVICE

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

DEFINITIONS

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Sale and Investment Solicitation Process in respect of the business and assets of the Applicants, in the form attached hereto as Schedule "B" (the "**SISP**"), the Amended and Restated Initial Order of this Court dated March 19, 2024 (the "**ARIO**") or the Second Kravitz Affidavit, as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. The SISP is hereby approved and the Applicants and the Monitor are hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Applicants and the Monitor are hereby authorized and directed to perform their respective obligations and to do all things reasonably necessary to perform their obligations thereunder, subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.

4. The Applicants and the Monitor and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of

losses, claims , damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Applicants or the Monitor, as applicable, in performing their obligations under the SISP, as determined by this Court.

5. In conducting the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in the within proceeding.

STALKING HORSE PURCHASE AGREEMENT

6. The Applicants are hereby authorized and empowered to enter into an agreement of purchase and sale with Summit Partners Credit Fund III, L.P.; Summit Investors Credit III, LLC; and Summit Investors Credit III (UK), L.P. and Summit Investors Credit Offshore Intermediate Fund III, L.P. (collectively, the "**Stalking Horse Purchaser**"), which shall be substantially on the terms set out in the Restructuring Term Sheet attached as Exhibit "B" to the Restructuring Support Agreement ("**RSA**"), with such minor amendments as may be acceptable to each of the parties thereto, with the approval of the Monitor; provided that, nothing herein approves the sale and the vesting of any Property to the Stalking Horse Purchaser (or any of its designees) pursuant to the Stalking Horse Purchase Agreement and that the approval of any sale and vesting of any such Property shall be considered by this Court on a subsequent application made to this Court if the transaction set out in the Stalking Horse Purchase Agreement is the Successful Bid pursuant to the SISP.

7. As soon as reasonably practicable following the Applicants and the Stalking Horse Purchaser executing the Stalking Horse Purchase Agreement, which shall occur no later than March 23, 2024, or such later date as consented to by the Monitor, the Monitor shall post a copy thereof on its website, and the Applicants shall:

   (a) serve a copy thereof on the Service List; and

   (b) provide a copy thereof to each SISP Participant (as hereinafter defined), excluding from the public record any confidential information that the Applicants and the Stalking Horse Purchaser, with the consent of the Monitor, agree should be redacted.

BID PROTECTIONS

8. The Bid Protections are hereby approved and, subject to the entry of the Stalking Horse Purchase Agreement, the Applicants are hereby authorized and directed to pay the Bid Protections to the Stalking Horse Purchaser (or to such other person as it may direct) in the manner and circumstances described in the RSA and the Stalking Horse Purchase Agreement.

9. The Stalking Horse Purchaser shall be entitled to the benefit of and is hereby granted a charge (the "**Bid Protections Charge**") on the Property, which charge shall not exceed $500,000 as security for payment of the Bid Protections in the manner and circumstances described in the Stalking Horse Purchase Agreement.

10. The filing, registration or perfection of the Bid Protections Charge shall not be required, and the Bid Protections Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected subsequent to the Bid Protections Charge, notwithstanding any such failure to file, register, record or perfect.

11. The Bid Protections Charge shall constitute a charge on the Property and the Bid Protections Charge shall rank in priority to all other Encumbrances in favour of any Person notwithstanding the order of perfection or attachment, other than the Charges.

12. Except for the Charges or as may be approved by this Court on notice to parties in interest, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Bid Protections Charge, unless the Applicants also obtain the prior written consent of the Monitor and the Stalking Horse Purchaser.

13. The Bid Protections Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Purchaser in respect of the Bid Protections Charge shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any

federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Bid Protections Charge nor the execution, delivery, perfection, registration or performance of the Stalking Horse Purchase Agreement shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any of the Applicants is a party; and

(b) the payments made by the Applicants pursuant to this Order, the Stalking Horse Purchase Agreement and the granting of the Bid Protections Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

14. The Bid Protections Charge created by this Order over leases of real property shall only be a charge in the applicable Applicant 's interest in such real property lease.

15. The Stalking Horse Purchaser, with respect to the Bid Protections Charge only, shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicants under the BIA.

PIPEDA

16. Pursuant to section 20(e) of the *Personal Information Protection Act* (Alberta), and any similar legislation in any other applicable jurisdictions, the Applicants or the Monitor and their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Applicants (each, a "**SISP Participant**") and their respective advisors personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Each SISP Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to the SISP Participant's

evaluation for the purpose of effecting a Transaction, and, if a SISP Participant does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Applicants or the Monitor.

GENERAL

17. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States of America, or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants, and the Monitor and their respective agents in carrying out the terms of this Order.

18. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.

BB Johnston

Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

Applicants

Canadian Overseas Petroleum Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL America Holding Inc.

COPL America Inc.

Atomic Oil & Gas LLC

Southwestern Production Corp.

Pipeco LLC

SCHEDULE "B"

SISP

See attached.

Sale and Investment Solicitation Process

1. On March 19, 2024, the Alberta Court of King's Bench (the "**Court**") granted an order (the "**SISP Order**") that, among other things, (a) authorized the COPL Entities to implement a sale and investment solicitation process ("**SISP**") in accordance with the terms hereof, (b) approved the Support Agreement, (c) authorized and directed the COPL Entities to enter into the Stalking Horse Purchase Agreement, and (d) approved the Break-Up Fee. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Amended & Restated Initial Order granted by the Court in the COPL Entities' proceedings under the *Companies' Creditors Arrangement Act* on March 19, 2024, as amended, restated or supplemented from time to time, or the SISP Order, as applicable.

2. This SISP sets out the manner in which (i) binding bids for executable transaction alternatives that are superior to the sale transaction provided for in the Stalking Horse Purchase Agreement involving the shares and/or the business and assets of the COPL Entities will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transaction alternatives may include, among other things, a sale of some or all of the COPL Entities' shares, assets and/or business and/or an investment in the COPL Entities, each of which shall be subject to all terms set forth in this SISP.

3. The SISP shall be conducted by the COPL Entities, with the assistance of the Financial Advisor and oversight of KSV Restructuring Inc., in its capacity as court-appointed monitor (the "**Monitor**").

4. Parties who wish to have their bids considered shall participate in the SISP in accordance with the terms herein.

5. The SISP will be conducted such that the COPL Entities will, with the assistance of the Financial Advisor and oversight of the Monitor:

    a) prepare marketing materials and a process letter;
    b) prepare and provide applicable parties with access to a data room containing diligence information;
    c) solicit interest from parties to enter into non-disclosure agreements (parties shall only obtain access to the data room and be permitted to participate in the SISP if they execute a non-disclosure agreement that is in form and substance satisfactory to the COPL Entities); and
    d) request that such parties (other than the Stalking Horse Bidder or its designee) submit (i) a letter of intent to bid that identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser or an investor) and a general description of the assets and/or business(es) of the COPL Entities that would be the subject of the bid and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the COPL Entities in consultation with the Monitor and the Consenting Lenders (as defined in the Support Agreement) (a

"**LOI**") by the LOI Deadline (as defined below) and, if applicable, (ii) a binding offer meeting at least the requirements set forth in Section 7 below, as determined by the COPL Entities in consultation with the Monitor (a "**Qualified Bid**") by the Qualified Bid Deadline (as defined below).

6. The SISP shall be conducted subject to the terms hereof and the following key milestones:

    a) Court approval of SISP and authorizing the applicable COPL Entities to enter into the Stalking Horse Purchase Agreement, and commencement by COPL Entities of solicitation process – March 19, 2024;
    b) Deadline to submit LOI – 11:59 p.m. Mountain Time on April 17, 2024 (the "**LOI Deadline**");
    c) Deadline to submit a Qualified Bid – 11:59 p.m. Mountain Time on May 2, 2024 (the "**Qualified Bid Deadline**");
    d) Deadline to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Mountain Time on May 6, 2024;
    e) The COPL Entities to hold Auction (if applicable) – 10:00 a.m. Mountain Time on May 8, 2024; and
    f) Implementation Order (as defined below) hearing:
        - (if no LOI is submitted) – by no later than 9 days after the LOI Deadline subject to Court availability.
        - (if there is no Auction) – by no later than 9 days after the Qualified Bid Deadline, subject to Court availability.
        - (if there is an Auction) – by no later than 9 days after completion of the Auction, subject to Court availability.

7. In order to constitute a Qualified Bid, a bid must comply with the following:

    a. it provides for (i) the payment in full in cash on closing of the DIP Financing (as defined in the Support Agreement), the Expense Reimbursement, and the Break-up Fee, plus cash consideration equal to at least $250,000; (ii) payment in full in cash of all amounts outstanding under the Credit Agreement, unless otherwise agreed to by the lenders thereunder in their sole discretion; (iii) the payment in full in cash on closing of any claims ranking in priority to the foregoing, including any claims secured by Court-ordered charges, unless otherwise agreed to by the applicable holders thereof in their sole discretion (the proposal set out above, a "**Superior Proposal**");
    b. it provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;

c. it is reasonably capable of being consummated within 30 days after completion of the Auction if selected as the Successful Bid;
d. it contains:
    i. duly executed binding transaction document(s);
    ii. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);
    iii. a redline to the Stalking Horse Purchase Agreement, unless the bid is in the form of a plan of arrangement, in which case copies of the plan of arrangement and all documentation that is contemplated to be executed in connection therewith shall be provided;
    iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s);
    v. disclosure of any connections or agreements with the COPL Entities or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, or known equity security holder of the COPL Entities or any of its affiliates; and
    vi. such other information reasonably requested by the COPL Entities or the Monitor;
e. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid; provided, however, that if such bid is selected as the Successful Bid, it shall remain irrevocable until the closing of the Successful Bid;
f. it provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the Purchaser in connection with the Stalking Horse Purchase Agreement;
g. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
h. it is not conditional upon:
    i. approval from the bidder's board of directors (or comparable governing body) or equityholder(s);
    ii. the outcome of any due diligence by the bidder; or
    iii. the bidder obtaining financing;
i. it includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its bid, and that the transaction that is the subject of the bid shall be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the COPL Entities, except to the extent set forth in a written agreement as between the Purchaser and the COPL Entities (as applicable).
j. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction (including the anticipated timing necessary

to obtain such approvals and any approvals/authority to hold oil and gas licenses and permits);

k. it includes full details of the bidder's intended treatment of the COPL Entities' employees under the proposed bid;

l. it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with this SISP;

m. a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and

n. it is received by the Qualified Bid Deadline.

8. The COPL Entities, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified in Section 7 above and deem a non-compliant bid to be a Qualified Bid, provided that the COPL Entities shall not waive compliance with the requirements specified in Subsections 7(a), (b), (d), (e), (f), (g), (i) or (l) without the prior written consent of the Stalking Horse Bidder and Consenting Lenders.

9. Notwithstanding the requirements specified in Section 7 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Transaction**"), is deemed to be a Qualified Bid, provided that, for greater certainty, no Deposit shall be required to be submitted in connection with the Stalking Horse Transaction.

10. If one or more Qualified Bids (other than the Stalking Horse Transaction) has been received by the COPL Entities on or before the Qualified Bid Deadline, the COPL Entities shall proceed with an auction process to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with Schedule "A" hereto. The successful bid(s) selected within the Auction shall constitute the "**Successful Bid**". Forthwith upon determining to proceed with an Auction, the COPL Entities shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Transaction), along with copies of all Qualified Bids and a statement by the COPL Entities specifying which Qualified Bid is the leading bid.

11. If, by the LOI Deadline no LOI has been received, then the SISP shall be deemed to be terminated and the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement. If no Qualified Bid (other than the Stalking Horse Transaction) has been received by the COPL Entities on or before the Qualified Bid Deadline, then the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement.

12. Following selection of a Successful Bid, the COPL Entities, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones set out in Section 6. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the COPL Entities, in consultation with the Monitor, the COPL Entities shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the COPL Entities to complete the transactions contemplated thereby, as applicable, and authorizing the COPL Entities to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (each, an "**Implementation Order**").

13. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Implementation Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Implementation Order or such earlier date as may be determined by the COPL Entities, in consultation with the Monitor.

14. The COPL Entities shall provide the Consenting Lenders with such information relating to the SISP as is required under the Support Agreement.

15. Any amendments to this SISP may only be made by: (a) the COPL Entities with the written consent of the Monitor and after consultation with the Consenting Lenders, provided that the COPL Entities shall not amend Subsections 7(a), (b), (d), (e), (f), (g), (i) or (l) or Section 13 without the prior written consent of the Stalking Horse Bidder and the Consenting Lenders.

SCHEDULE "A": AUCTION PROCEDURES

1. Auction. If the COPL Entities receive at least one Qualified Bid (other than the Stalking Horse Transaction), the Monitor will conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. Participation. Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Transaction (collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. Mountain Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Bidder) must inform the Monitor and the COPL Entities whether it intends to participate in the Auction. The Monitor will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Transaction shall be the Successful Bid.

3. Auction Procedures. The Auction shall be governed by the following procedures:

a. **Attendance.** Only the COPL Entities, the Qualified Parties, the Monitor and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;

b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the COPL Entities, in consultation with the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to the COPL Entities' announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments of $250,000;

c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the Monitor, in its discretion, may establish separate video conference rooms to permit interim discussions between the COPL Entities and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;

d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the

opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

e. **No Post-Auction Bids**. No bids will be considered for any purpose after the Auction has concluded.

f. **Auction Cancellation/Postponement**. The COPL Entities, in consultation with the Consenting Lenders, and with the approval of with the Monitor, reserve the right to cancel or postpone the Auction.

g. **Additional Rules**. Except as otherwise set forth herein, the COPL Entities may establish additional rules for conducting the Auction, provided that such rules are: (a) disclosed to each participating Qualified Party; (b) designed, in the COPL Entities' business judgment, to result in the highest and otherwise best offer; (c) approved by the Monitor; and (d) not contrary to any material term set out herein.

4. Selection. Before the conclusion of the Auction, the COPL Entities, in consultation with the Monitor, will: (a) review each Qualified Bid, considering the factors set out in Section 7 of the SISP and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction within thirty (30) days after completion of the Auction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Successful Bid, and (v) any other factors the COPL Entities may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. Acknowledgement. The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the COPL Entities, after consultation with the Monitor, subject to the milestones set forth in Section 6 of the SISP.

APPENDIX D

[ATTACHED]

Canadian Overseas Petroleum Limited
Projected Weekly Cash Flow Statement (Consolidated)
April 14, 2024 to June 8, 2024
(Unaudited; $USD Thousands)

Week #		7	8	9	10	11	12	13	14	
Week Ending	**Notes**	**2024-04-20**	**2024-04-27**	**2024-05-04**	**2024-05-11**	**2024-05-18**	**2024-05-25**	**2024-06-01**	**2024-06-08**	**Total**
RECEIPTS										
COPL										
Miscellaneous	2	-	-	24	-	-	-	-	-	24
COPL America										
Revenue	3	469	469	469	469	469	469	469	469	3,752
Joint Interest Billing	4	-	-	-	-	135	-	-	-	135
Other Inflows and Refunds		-	-	-	-	-	-	-	-	-
		469	469	493	469	604	469	469	469	3,911
DISBURSEMENTS										
Operating Disbursements										
COPL										
General and Administrative	5	-	(183)	(15)	-	-	(90)	-	-	(288)
Miscellaneous Operating Disbursements	5	(3)	-	-	-	-	-	-	-	(3)
COPL America										
Expenditures	6	(305)	(305)	(328)	(305)	(305)	(305)	(328)	(305)	(2,482)
NGL Deficiency Fee	7	-	-	(160)	-	-	-	-	(160)	(320)
Surface Land Usage Payments	8	-	(85)	-	-	-	-	(14)	(14)	(113)
Payroll and Benefits	9	-	-	(150)	-	-	-	(150)	-	(300)
Sales Tax		-	(235)	-	-	-	-	(240)	-	(475)
		(308)	(808)	(652)	(305)	(305)	(395)	(731)	(478)	(3,981)
Non-Operating Disbursements										
COPL America										
Revenue Distribution	10	-	-	-	(382)	-	-	-	(367)	(749)
Royalty Distribution	11	-	(200)	-	-	-	-	(192)	-	(392)
		-	(200)	-	(382)	-	-	(192)	(367)	(1,141)
Outstanding Accounts Payable										
COPL										
COPL Priority AP Clearing	12	-	(101)	-	(50)	-	(50)	-	-	(202)
COPL America										
COPL America Priority AP Clearing	12	-	(64)	-	(32)	-	(32)	-	-	(128)
Southwestern Production Priority AP Clearing	12	-	(147)	-	(74)	-	(74)	-	-	(294)
		-	(312)	-	(156)	-	(156)	-	-	(624)
Other Disbursements										
Restructuring Costs	13	-	(1,931)	-	(1,595)	-	-	-	(2,744)	(6,270)
Ordinary Course Professionals	14	-	(151)	(21)	(41)	(21)	(21)	(21)	(46)	(322)
DIP Facility Interest and Fees		-	-	(128)	-	-	-	(149)	-	(277)
Wind-Down Reserve Fees	15	-	-	-	-	-	-	-	(500)	(500)
		-	(2,082)	(149)	(1,636)	(21)	(21)	(170)	(3,290)	(7,369)
Total Disbursements		(308)	(3,402)	(801)	(2,478)	(326)	(572)	(1,094)	(4,135)	(13,115)
Net Cash Flow		161	(2,933)	(308)	(2,009)	278	(103)	(625)	(3,666)	(9,204)
Opening Cash Balance		7,496	7,658	6,546	6,238	4,229	4,507	4,404	3,780	7,496
Net Cash Flow		161	(2,933)	(308)	(2,009)	278	(103)	(625)	(3,666)	(9,204)
DIP Facility Advances		-	1,821	-	-	-	-	-	-	1,821
Ending Cash Balance - Restricted and Unrestricted		7,658	6,546	6,238	4,229	4,507	4,404	3,780	114	114

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of Canadian Overseas Petroleum Limited and the following other applicant entities (collectively, the "Applicants" or the "COPL Group") from April 14 to June 8, 2024 (the "Period") in respect of the proceedings under the Companies' Creditors Arrangement Act ("CCAA"). Certain Applicants' receipts and disbursements were forecasted in CAD and GBP, converted to USD.

    - COPL America Holding Inc.
    - COPL America Inc.
    - Canadian Overseas Petroleum (UK) Limited
    - Canadian Overseas Petroleum (Ontario) Limited
    - COPL Technical Services Limited
    - Canadian Overseas Petroleum (Bermuda Holdings) Limited
    - Canadian Overseas Petroleum (Bermuda) Limited
    - Southwestern Production Corporation
    - Atomic Oil and Gas LLC
    - Pipeco LLC

    The cash flow projection has been prepared based on hypothetical and most probable assumptions.

Hypothetical

3. Represents collection of revenue from operations.

4. Contains joint interest billing revenue.

Most Probable

2. Includes the expected GST refund at COPL level.

5. Represents all disbursements at the COPL level, including but not limited to payroll and benefits, rent, insurances, etc.

6. Represents all operating disbursements at the COPL America level, not including payroll and benefits, land payments, the NGL deficiency fee, or taxes.

7. Represents payments to the NGL provider under continued performance of the relevant contract. In exchange for preferential pricing on NGL purchases, COPL America owes to the NGL provider a transport fee on all NGLs that were committed but not purchased in each month up to a cap threshold.

8. Represents payments made to the surface landowners on account for the right to use land and store materials as needed.

9. Represents employee payroll, vacation pay, and benefits for the Applicants at the COPL America level.

10. Represents payments made on account of revenue distribution requirements.

11. Represents payments made on account of royalty distribution requirements.

12. Represents payments made to vendors critical to operations on account of prepetition amounts owed and unpaid.

13. Includes fees of the monitor and its counsel, the Applicants' US and Canadian counsel and financial advisor, professionals representing the secured lender, and professionals supporting the sale process.

14. Includes fees to professionals through the ordinary course of business, distinct from fees on account of the restructuring costs.

15. Includes an amount to wind-down the CCAA and US proceedings.

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED

IN THE MATTER OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA)

The management of Canadian Overseas Petroleum Limited, and those other applicant entities listed in Schedule "A" (collectively, the "**Applicants**"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 19th day of April, 2024 for the period April 14, 2024 to June 8, 2024 (the "**Cash Flow**"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Las Vegas, Nevada this 19th day of April, 2024.

CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"

DocuSigned by:

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Per: Peter Kravitz
Interim Chief Executive Officer
Canadian Overseas Petroleum Limited

SCHEDULE "A"

Applicants

1. Canadian Overseas Petroleum Limited
2. COPL Technical Services Limited
3. Canadian Overseas Petroleum (UK) Limited
4. Canadian Overseas Petroleum (Bermuda) Limited
5. Canadian Overseas Petroleum (Bermuda Holdings) Limited
6. Canadian Overseas Petroleum (Ontario) Limited
7. COPL America Holding Inc.
8. COPL America Inc.
9. Atomic Oil & Gas LLC
10. Southwestern Production Corp.
11. Pipeco LLC

APPENDIX E

[ATTACHED]

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.C-36, AS AMENDED

IN THE MATTER OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Canadian Overseas Petroleum Limited, and those other applicant entities listed in Schedule "A" (collectively, the "**Applicants**"), as of the 19th day of April, 2024, consisting of a weekly projected cash flow statement for the period April 14, 2024 to June 8, 2024 (the "**Cash Flow**") has been prepared by the management of the Applicants for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures, and discussions related to information supplied by the management and employees of the Applicants. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;

b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or

c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta this 19th day of April, 2024.

KSV Restructuring Inc.

KSV RESTRUCTURING INC.
IN ITS CAPACITY AS CCAA MONITOR OF
CANADIAN OVERSEAS PETROLEUM LIMITED
AND THOSE ENTITIES LISTED IN SCHEDULE "A"
AND NOT IN ITS PERSONAL CAPACITY

SCHEDULE "A"

Applicants

1. Canadian Overseas Petroleum Limited
2. COPL Technical Services Limited
3. Canadian Overseas Petroleum (UK) Limited
4. Canadian Overseas Petroleum (Bermuda) Limited
5. Canadian Overseas Petroleum (Bermuda Holdings) Limited
6. Canadian Overseas Petroleum (Ontario) Limited
7. COPL America Holding Inc.
8. COPL America Inc.
9. Atomic Oil & Gas LLC
10. Southwestern Production Corp.
11. Pipeco LLC

COM March 18, 2024

NB
C30813

COURT FILE NUMBER	2401 03404
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c C-36, AS AMENDED AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**AFFIDAVIT OF PETER KRAVITZ**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**OSLER, HOSKIN & HARCOURT LLP** 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com File Number: 1252079

AFFIDAVIT OF PETER KRAVITZ
(Affirmed March 7, 2024)

I, Peter Kravitz, of 2360 Corporate Circle, Suite 340, Henderson, Nevada, Interim Chief Executive Officer ("**Interim CEO**") and Chief Restructuring Officer ("**CRO**") of Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**"), AFFIRM THAT:

1. This affidavit is made in support of an application by COPL and those entities listed in Schedule "A" (collectively, the "**Applicants**" and together with those other Non-Filing Affiliates (as defined below) listed in Schedule "B", the "**COPL Group**") for an initial order (the "**Initial Order**") and related relief under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-

36, as amended (the "**CCAA**"). This affidavit is also made in support of an amended and restated Initial Order (the "**Amended and Restated Initial Order**") that will be sought at a hearing within 10 days of an Initial Order being granted (the "**Comeback Hearing**").

2. I currently serve as the CRO and Interim CEO of the COPL Group. I was appointed as CRO of the COPL Group on December 29, 2023. I was named Interim CEO on January 18, 2024. I am also a founding principal at Province, LLC as well as Province Fiduciary Services, LLC (collectively, "**Province**"). Province is a leading restructuring advisory firm. During my time at Province, I have served in a multitude of roles, including as chief restructuring officer to a number of distressed companies, advisor to and member of bankruptcy oversight, equity and creditor committees, as a Chapter 11 Liquidating Trustee and Plan Administrator, and as a member of numerous boards of directors. In my capacity as CRO and Interim CEO of the COPL Group, I have become familiar with the business and affairs of the Applicants, and have relied upon the books and records of COPL and my personal experiences with the Company. As such, I have personal knowledge of the matters deposed to herein. Where I have relied on other sources of information, I have so stated, and I believe them to be true and accurate. In preparing this affidavit, I have also consulted with members of the senior management teams of the COPL Group and the Applicants' financial and legal advisors. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.

3. COPL is a publicly traded international oil and gas exploration, development and production company headquartered in Calgary, Alberta.

4. Operational and financial control of the COPL Group is based out of the head office in Calgary and all geological and other technical services are provided from that office and remotely

in Calgary. The COPL Group's main oil producing assets and reserves are in the State of Wyoming, USA, where the COPL Group is the operator, and majority working interest owner, of three oil producing units (defined below as the "**Wyoming Assets**"). The COPL Group also has a 50% interest in a joint venture company in Nigeria, which it formed several years ago as part of its strategy to diversify its asset portfolio. Almost exclusively, the COPL Group's revenues relate to oil production in Wyoming.

5. Operational and working interest control over the Wyoming Assets was acquired through two significant acquisitions in 2021 and 2022. In March 2021, COPL, through its subsidiary COPL America (as defined below), acquired all of the membership interests in Atomic Oil and Gas LLC ("**Atomic**"), including its wholly owned subsidiary Pipeco LLC ("**Pipeco**") and the entire share capital of SouthWestern Production Corp. ("**SWP**") (together the "**Atomic Acquisition**"). At the time, Atomic's assets were principally comprised of working interests in three federal oil producing units located in the Powder River Basin in Converse County, Wyoming: the Barron Flats (Shannon) Unit ("**BFSU**") (58% working interest), Barron Flats (Deep) Unit ("**BFDU**") (55.56 % working interest) and the Cole Creek Unit ("**CCU**") (66.7% working interest).

6. In July 2022, COPL America completed an acquisition of substantially all of the assets of Cuda Oil and Gas Inc. ("**Cuda**") (the "**Cuda Acquisition**", and together with the Atomic Acquisition, the "**Acquisitions**"). At the time of the Cuda Acquisition, Cuda had a 27% working interest in the BFSU, a 27.5% working interest in the BFDU and a 33.33% working interest in the CCU. Following closing of the Cuda Acquisition, COPL America now has an 85-100% working interest across these three oil producing units in Wyoming, and through SWP acting as the operator for each unit.

7. With the acquisition of the Cuda assets and those working interests wholly owned by COPL America, the COPL Group set upon a strategy to optimize and increase oil production in the Wyoming Assets and embark on future development.

8. Unfortunately, since the Acquisitions, the COPL Group's financial and operational performance has struggled. The COPL Group has failed to deliver free cash flow in any single quarter over the past 18 months and COPL America has laboured to service its debt. This has led to repeated requests by COPL America for waivers, amendments and improved credit terms from the Lender (as defined below) and repeated small equity and convertible debt "rescue" financings by COPL. In addition, over the past 12-18 months, a series of operational challenges and market conditions, as well as weather-related interruptions have significantly curtailed the Wyoming Assets' oil production, leading to decreased sales, increased capital expenditure and higher production costs. These production-related interruptions, combined with the escalating cost of injectants, a challenging inflationary and high interest rate environment and accumulated hedging losses, which until recently needed to be cash settled monthly, have further strained the COPL Group's liquidity.

9. In addition, in late 2023, the COPL Group announced the termination of a potentially promising joint venture opportunity with an established energy company. The announcement had a materially negative impact on the trading price of COPL's common equity.

10. The COPL Group has undertaken a number of cost reduction and restructuring initiatives over the past several months in an effort to address these issues and preserve capital. Among other things, the COPL Group has undertaken significant efforts to reduce its annual G&A costs, facilitated amendments to its convertible bonds, mitigated the accumulated hedging losses with a

new secured swap loan with its derivatives counterparty, and temporarily suspended the purchase of gas and liquids used for injection in connection with its miscible flood program used in the BFSU.

11. However, despite these operational restructuring and cost reduction initiatives and the recent modest increase in oil production, the COPL Group has continued to struggle to generate free cash flow to support its ongoing working capital requirements (including the related costs of being a public reporting entity), leading to increasingly strained liquidity. In addition, as a result of certain technical defaults occurring under the Senior Credit Facility (as defined below), since August 2022, COPL America has been almost entirely prevented from disbursing funds to COPL for general and administrative (G&A) expenses and other services that are provided by COPL to COPL America and its subsidiaries.

12. On or about December 20, 2023, COPL America received a Notice of Default from its Lender (as defined below) under the Senior Credit Facility in respect of COPL America's failure to comply with certain financial covenants. Despite a last-minute forbearance from the Lender, which forbearance (which was continued once) will expire on March 9 at 12:01 AM, and the closing of a $2.5 million emergency equity placement in January with its Lead Bondholder (as defined below), the COPL Group expects that its available cash reserves will be fully depleted by no later than the early-middle of March and that it will require additional funding to be able to continue operations beyond such date.

13. Given the COPL Group's limited remaining cash on hand, in recent weeks, COPL (with the assistance of its Financial Advisor (as defined below)), began exploring debtor-in-possession ("**DIP**") financing options from its key stakeholders and other third parties that either regularly

provide such financings or may have a strategic interest in the Wyoming Assets in anticipation of an insolvency proceeding. At the same time, COPL also engaged in discussions with the Lender regarding the terms on which it would support a restructuring of the COPL Group.

14. Following careful consideration of available options and alternatives, and in light of the imminent expiry of the forbearance, the COPL Group has determined with the assistance of its financial and legal advisors and indications of potential value from third-party sources that the best path to stabilize its business, preserve it as a going concern, and maximize stakeholder value is to commence these CCAA proceedings, obtain urgently needed DIP financing from certain entities comprising the Lender, and to effect a restructuring of the COPL Group through the proposed SISP (as defined below), which would be supported by the transactions contemplated under the Stalking Horse Purchase Agreement (as defined below).

15. Accordingly, the Applicants are seeking an Initial Order, providing for, among other things, the following relief:

(a) a stay of proceedings against the Applicants and a limited stay of proceedings against the Non-Filing Affiliates for an initial 10-day period (the "**Initial Stay Period**");

(b) authorization to enter into the DIP Term Sheet and borrow under the DIP Loan (each as defined below) in the maximum principal amount of $11 million, with a maximum of $1.5 million to be advanced for the Initial Stay Period (as defined below);

(c) authorization, with the written consent of the Monitor, to pay pre-filing amounts owing to suppliers of good and services, if in the opinion of the Applicants, the supplier is critical to the business or operations of the Applicants;

(d) approving the engagement between the COPL Group and Province, pursuant to which, among other things, Province will act as the CRO of the COPL Group during these CCAA proceedings through the services of Peter Kravitz, authorizing and directing the CRO to carry out the terms of the CRO Engagement Letter (as defined below), and approving the payment of fees contemplated under the CRO Engagement Letter;

(e) approving the engagement between the COPL Group and Province, pursuant to which, among other things, Province will act as financial advisor (the "**Financial Advisor**"), authorizing and directing the COPL Group to make the payments contemplated in the FA Engagement Letter (defined below);

(f) the granting of the following priority charges (collectively, the "**Charges**") over the Property (as defined in the Initial Order), listed in order of priority:

(i) the Administration Charge (as defined below), up to a maximum amount of CAD$1.5 million, and the CRO Charge (as defined below), up to a maximum amount of $500,000, ranking *pari passu* with each other;

(ii) the Directors' Charge (as defined below) up to a maximum amount of CAD$500,000; and

(iii) the DIP Lenders' Charge (as defined below) up to a maximum amount of $1.5 million (plus accrued and unpaid interest, fees and expenses); and

(g) authorization for COPL to act as the foreign representative in respect of the within proceeding for the purpose of having this CCAA proceeding recognized and approved in a jurisdiction outside of Canada, and authorizing COPL to apply for foreign

recognition and approval of this CCAA proceeding, as necessary, in the United States Bankruptcy Court for the District of Delaware pursuant to Chapter 15 of title 15 of the United States Bankruptcy Code (the "**Bankruptcy Code**"), 11 U.S.C. §§ 101-1532.

16. If the proposed Initial Order is granted, the Applicants intend to bring an application to be heard at the Comeback Hearing seeking the Amended and Restated Initial Order, which will include the following relief:

(a) extending the stay of proceedings until March 18, 2024, and granting other customary Comeback Hearing relief under the CCAA;

(b) approving and authorizing and empowering the Applicants and the Lender, *nunc pro tunc*, to enter into, the support agreement dated March 7, 2024 among the COPL Group and the Lender (the "**Restructuring Support Agreement**") pursuant to which, and subject to the terms and conditions set out therein, the Lender has agreed to support these CCAA proceedings and the Chapter 15 Cases (as defined below), including the requested SISP, the Stalking Horse Purchase Agreement, and the SISP Approval Order (both as defined below);

(c) increasing the maximum principal amount that the Applicants can borrow under the DIP Loan to $11 million;

(d) increasing the maximum amounts secured by the Administration Charge to CAD$2.5 million, the CRO Charge to $500,000, and the DIP Lenders' Charge to $11 million (plus accrued and unpaid interest, fees and expenses); and

(e) authorizing the decision by the Applicants to incur no further expenses for the duration of the Stay Period in relation to any filings (including financial statements), disclosures, core or non-core documents, and press releases that may be required by any federal, provincial or other laws respecting securities or capital markets in Canada, the United States or the United Kingdom or by the rules and regulations of a stock exchange, provided that any securities regulator or stock exchange shall not be prohibited from taking any action or exercising any discretion that it may have of a nature described in section 11.1(2) of the CCAA as a consequence of such failure by the Applicant.

17. In addition, at the Comeback Hearing, the Applicants also intend to seek an order (the "**SISP Approval Order**"), among other things:

(a) authorizing and directing the Applicants to negotiate and finalize a definitive stalking horse transaction agreement (such definitive agreement being the "**Stalking Horse Purchase Agreement**" with the Lender, or its designated nominee (the "**Stalking Horse Purchaser**") in respect of a transaction as described in and substantially in accordance with the terms of the Restructuring Term Sheet (as defined below)) negotiated among the COPL Group and the Lender;

(b) approving the Bid Protections (as defined below) set forth in the

(c) approving the Bid Protections (as defined below) set forth in the Restructuring Term Sheet and authorizing the COPL Group to pay the amounts in respect of the same to the Stalking Horse Purchaser (or as it may direct) in the circumstances and manner described in the Restructuring Term Sheet;

(d) approving a sale and investment solicitation process (the "**SISP**") in which the Stalking Horse Purchase Agreement will serve as the "**Stalking Horse Bid**", and authorizing the Applicants to implement the SISP pursuant to its terms;

(e) authorizing and directing the Applicants and the Monitor to perform their respective obligations and do all things necessary to perform their obligations under the SISP; and

(f) declaring that the Monitor and its affiliates, partners, directors, legal counsel, employees, agents, and controlling persons shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or wilful misconduct of the Monitor in performing its obligations under the SISP, as determined by this Court.

18. All references to monetary amounts in this affidavit are in U.S. dollars unless noted otherwise, and do not represent amounts or measures prepared in accordance with US GAAP.

19. This affidavit is organized into the following sections:

A. Background Regarding the COPL Group

20. COPL, the parent of the COPL Group, is incorporated pursuant to the laws of Canada. COPL's head office is located at Suite 3200, 715-5 Avenue SW, Calgary, Alberta and its registered office is located at Suite 400, 444-7 Avenue SW, Calgary, Alberta.

21. COPL is publicly listed on the Canadian Stock Exchange ("**CSE**") under the symbol "XOP" and the London Stock Exchange ("**LSE**") under the symbol "COPL".

B. Corporate Structure

22. COPL is the holding company for the following ten wholly-owned direct and indirect subsidiaries, each of whom is an Applicant in this CCAA proceeding:

(a) COPL Technical Services Limited ("**COPL Technical**"), incorporated pursuant to the laws of Alberta, performs geological, geophysical, engineering, accounting and administration functions for the COPL Group;

(b) Canadian Overseas Petroleum (UK) Limited ("**COPL UK**"), registered under the laws of England and Wales, performs certain technical and project-related functions for the COPL Group;

(c) Canadian Overseas Petroleum (Bermuda) Limited ("**COPL Bermuda**"), registered under the laws of Bermuda;

(d) Canadian Overseas Petroleum (Bermuda Holdings) Limited ("**COPL Bermuda Holdings**"), registered under the laws of Bermuda; which, together with COPL Bermuda, was incorporated for potential opportunities in Africa, and holds a 50% interest in a joint venture company called Shoreline Canoverseas Petroleum Development Corporation Limited ("**ShoreCan**") (described further below);

(e) Canadian Overseas Petroleum (Ontario) Limited ("**COPL Ontario**"), registered under the laws of Ontario for the purposes of providing COPL with a vehicle with which it may act on potential acquisition opportunities in Canada;

(f) COPL America Holding Inc. ("**COPL America Holding**"), registered under the laws of the State of Delaware;

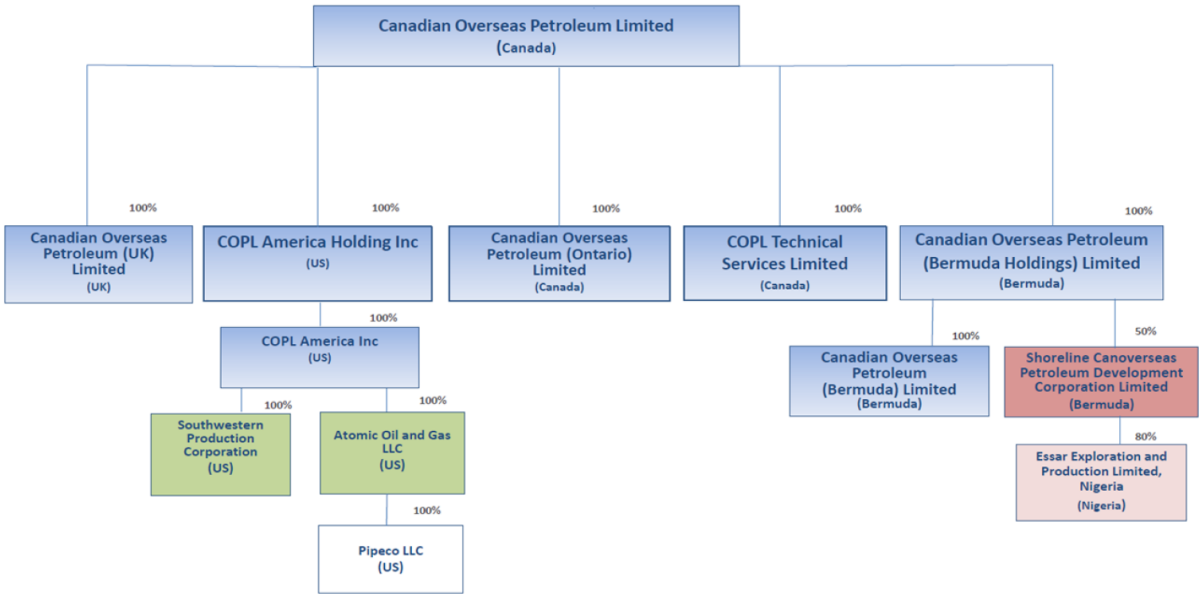
(g) COPL America Inc. ("**COPL America**"), registered under the laws of the State of Delaware, which, together with COPL America Holding, was incorporated for the purpose of oil and gas operations in the United States in connection with the Atomic Acquisition;

(h) Atomic, registered under the laws of the State of Colorado, is the titled interest holder for the COPL Group's working interest share of the Wyoming Assets;

(i) SWP, registered under the laws of the State of Colorado, is an operating company designated by Atomic and its agent, and the non-operating working interest partners, to operate the Wyoming Assets on behalf of Atomic and the non-operating working interest partners; and

(j) Pipeco, registered under the laws of the State of Wyoming, which together with Atomic and SWP, was acquired by COPL, through its wholly-owned subsidiary COPL America, in the Atomic Acquisition.

23. A corporate chart depicting the structure of the COPL Group is set out below:



C. The Business of the Applicants

(a) Overview

24. As described in greater detail below, all or substantially of the senior management, strategic corporate functions and operational decision-making for the COPL Group is performed by and through COPL's head office in Calgary and/or by Canadian employees of the COPL Group. This includes, among other things, financial accounting, M&A and corporate strategy, legal and tax services. In addition, Canadian employees of COPL Technical, also based out of Calgary, have historically performed substantially all of the geoscience and engineering-related services for the COPL Group. Predominantly all of the operational and strategic decisions were directed by Canadians employees.

25. Over the past few years, the COPL Group has been directed and controlled by COPL's board and its executive officers, the majority of whom were Canadian residents. COPL's Canadian-resident management, including former President and CEO, Arthur Millholland, directs

the COPL Group's non-Canadian subsidiaries. Mr. Millholland is a resident of Calgary. He is currently the President of COPL America and a director of ShoreCan. Mr. Millholland's technical expertise has been instrumental in understanding the long-term value of the Barron Flats Unit miscible flood. COPL's specialized management team has been responsible for making decisions relating to petroleum engineering strategy, hiring, and financing for the entire COPL Group.

26. The COPL Group's exploration and development efforts are primarily based in the United States.

(i) Wyoming Assets

27. The COPL Group's oil producing assets and reserves are located in the State of Wyoming where the COPL Group, through COPL America and its direct subsidiaries, is the operator, and majority working interest owner, of the Wyoming Assets.

28. As noted above, on March 16, 2021, COPL America acquired 100% of privately-held Atomic, SWP and Pipeco for consideration of $54 million consisting of assumed debt, cash and common shares of COPL. COPL's wholly owned subsidiaries, COPL America and COPL America Holding entered into the Senior Credit Facility to help finance the Atomic Acquisition.

29. On July 26, 2022, COPL America completed the acquisition of the assets of Cuda for a total cash consideration of $19.15 million, plus assumed liabilities at closing which were estimated to be approximately $1.6 million, consisting primarily of outstanding obligations owing by Cuda to SWP under a Joint Interest Billing arrangement.

30. Following completion of the Acquisitions, the COPL Group has a significant operating interest in 42,415.55 acres (gross) of contiguous leasehold in the Powder River Basin ("**PRB**") in

Converse and Natrona Counties Wyoming, US, including the following three oil exploration units (collectively, the "**Wyoming Assets**"): (i) an 85.52% working interest in the BFDU[1]; (ii) a 100% average working interest in the CCU[2]; and (iii) an 85.7% working interest in the BFSU[3]. The COPL Group also has an interest in other non-utilized lands complimentary to the Wyoming Assets. The leaseholds are a combination of (i) fee simple freehold leases; (ii) State of Wyoming leases, and (iii) Federal leases.

31. The BFSU and CCU are at the beginning of their 40+ year life. The produced crude oil is light (40.6°API) and sweet.

32. The following table summarizes the COPL Group's proved and probable oil and gas reserves in the Wyoming Assets as of December 31, 2022, as evaluated by Ryder Scott Company – Canada ("**RS**"). RS is an independent qualified reserves evaluator and auditor:[4]

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1 The primary working interest holders in the BFDU are: Atomic (55.55%), COPL America (27.77%) and China National Offshore Oil Corporation ("**CNOOC**") (16.66%). In March 2023, the BFDU lapsed as a result of missed drilling obligations within the unit. At the time the BFDU dissolved, 2,693 net acres of undeveloped land were lost, which consisted of leases that were not producing at the time of dissolution and/or did not overlap with the BFSU. However, the COPL Group continues to hold an additional 4,750 net acres of term leases in the Barron Flats Deep area that will expire in the first quarter of 2024 unless additional development is conducted in this area perpetuating the leases.

2 The CCU is situated within the PRB, directly west of the BFSU. The primary working interest holders in the CCU are: Atomic (66.67%) and COPL America (33.33%). The operator of the CCU is SWP.

3 The BFSU is situated within the PRB approximately 25 miles northeast of Casper, Wyoming. The primary working interest holders in the BFSU are: Atomic (58.05%), COPL America (27.09%) and CNOOC (14.43%).

4 The table is based on a report prepared in consultation with RS. The "Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will exceed the estimated proved reserves. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

SUMMARY OF OIL AND GAS RESERVES AS AT DECEMBER 31, 2022 (Forecast Prices and Costs)								
	Light / Medium Oil		Natural Gas		Natural Gas Liquids		Total	
Reserves Category	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (Mmcf)**	**Net (Mmcf)**	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (Mboe)**	**Net (Mboe)**
Proved								
Developed producing	9,204.2	7,191.2	5,077	3,968	564.1	440.9	10,614.6	8,293.4
Developed non-producing	160.4	124.0	-	-	-	-	160.4	124.0
Undeveloped	9,221.3	7,086.6	6,249	4,803	832.6	638.7	11,095.3	8,525.8
Total proved	18,585.9	14,401.8	11,326	8,771	1,396.7	1,079.6	21,870.3	16,943.2
Probable	15,211.9	11,726.6	8,643	6,647	1,211.8	931.0	17,864.3	13,765.4
Total proved plus probable	33,797.8	26,128.4	19,969	15,418	2,608.6	2,010.5	39,734.6	30,708.6

33. Predominantly all of the COPL Group's revenues relate to oil production in respect of the Wyoming Assets, which is currently sold under a contract with SWP and one purchaser, the price of which is based on the monthly average of West Texas Intermediate (WTI) for light sweet crude oil as quoted on the New York Mercantile Exchange. For the three months ended September 30, 2023, the total gross lease oil sales from the Wyoming Assets averaged 1,193 barrels per day (**bbls/d**), with 1,104 bbls/d in the BFSU, 76 bbls/d in the CCU and 13 bbls/d in the BFD area.

(ii) Nigeria Operations

34. In October 2014, COPL formed ShoreCan, a joint venture company with Shoreline Energy International Limited ("**Shoreline**). COPL and Shoreline each hold a 50% interest in ShoreCan. ShoreCan is focused on acquiring upstream oil and gas exploration, development and producing assets in Africa. ShoreCan presently holds 80% of the shares of Essar Exploration and Production Limited, Nigeria ("**Essar Nigeria**" and, together with ShoreCan, the "**Non-Filing Affiliates**"), which is registered under the laws of Nigeria. Essar Nigeria's sole asset is a disputed claim to a 100% interest and operatorship of an oil prospecting license, located about 50 kilometres offshore

in the central area of the Niger Delta ("**OPL 226**"). Essar Exploration and Production Limited (Mauritius) ("**Essar Mauritius**") holds the remaining 20% of the equity of Essar Nigeria.

35. COPL Technical provides ShoreCan with engineering, geological, geophysical and legal and accounting services, which in turn, flow through to Essar Nigeria. Shoreline provides ShoreCan with in-country Nigerian legal and accounting services and manages government relations.

36. On March 27, 2020, Essar Mauritius filed a claim in the High Court of Justice of England and Wales against ShoreCan seeking various relief, including to terminate the Shareholders' Agreement and the Share Purchase Agreement dated August 17, 2015 and the resulting transfer of its shares in Essar Nigeria to ShoreCan. Essar Mauritius also claimed damages in respect to historic amounts invested in Essar Nigeria for the OPL 226 project.

37. On August 4, 2020, COPL announced that ShoreCan and Essar Mauritius had reached a tentative settlement and, in connection therewith, entered into certain definitive agreements with respect to Essar Nigeria, including a sale and purchase agreement, which among other things, set out their respective obligations under the shareholder agreement with respect to Essar Nigeria. ShoreCan and Essar Mauritius have since, on separate occasions, agreed to the extend the completion date of the definitive agreements, most recently to December 31, 2021.

38. Since December 2021, there have been no further developments with the joint venture partners. The COPL Group's efforts in Nigeria are currently on hold.

39. As noted below, the Applicants are seeking in the proposed Initial Order to have the stay of proceedings extended over the Non-Filing Affiliates to prevent any realization and enforcement efforts that could compromise the joint venture business or the OPL 226 project.

(b) Employees and Employee Benefits

40. As of the date of this affidavit, the COPL Group has 23 full-time employees (**FTE**), one (1) part-time employee (**PTE**), and two (2) independent contractors. Of these employees, 8 FTEs are located in Calgary, AB, 8 FTEs in the United Kingdom, and 8 FTEs and 1 PTE in the United States. Historically, Canadian employees performed executive functions, whereas the US full-time employees were more focused on operations.

41. The COPL Group does not have any unionized employees and does not have any defined benefit or defined contribution pension plans for any of its directors, officers or employees.

42. SWP sponsors Fidelity Investments' Savings Incentive Match Plan for Employees IRA Plan (the "**Plan**") for its eligible employees. To be eligible for the Plan, employees must earn at least $5,000 annually from SWP. Eligible employees may opt to defer part of their compensation (up to the limits set out in the Internal Revenue Code) into an Individual Retirement Account ("**IRA**").

43. SWP may choose to make contributions to the Plan based on one of two options. Under the first option, SWP contributes 2% of an employee's compensation to their IRA, regardless of the employee's contributions. Under the second option, SWP matches the employee's contributions dollar-for-dollar, up to 3% of the employee's compensation for the Plan year, or the applicable limit, whichever is lower. If SWP chooses the first option, employees will be informed prior to the Plan's 60-day election period. In the absence of a specific election, SWP defaults to the matching contribution option. Distributions from the IRA are subject to federal and potentially state income taxes in the year they are withdrawn.

(c) Leases and Real Property

44. As discussed above, the COPL Group's most significant real property holding is the 42,415.55 acres (gross) of contiguous leasehold in relation to the Wyoming Assets. The leaseholds with respect to the BFDU, CCU and BFSU consist of (i) fee simple freehold leases, (ii) State of Wyoming leases, and (iii) Federal Leases.

45. Relationships between the lessees are governed by unit operating agreements ("**UOAs**"), which provide the underlying contractual framework for the operation of units in the oil and natural gas industry. There are UOAs for each of the three Unit areas.[5] In two of the UOAs (BFDU and BFSU), there is one main partner, being the CNOOC Group. In the Cole Creek UOA, nearly all interests are held by Atomic, SWP or Pipeco (collectively, the "**Atomic Group**"). In all three UOAs, the participating parties have appointed SWP as the operator of the Unit and as such SWP is also a party to the UOA. The Atomic Group's respective acreage interests in each Unit area as of 31 December 2022 are as follows:

Atomic Group Wyoming leases	Cole Creek Unit (96.05% average working interest)	BFDU (85.52% average working interest) and BFSU (85.68% average working interest)	Acreage outside unitized lands (average working interest 85.82%)	Total Acreage
Gross acres	6,000.00	24,458.04	11,957.51	42,415.55
Net acres	5,763.08	20,955.77	10,470.43	37,189.28

[5] The UOAs with respect to the Wyoming Assets are consistent with the typical UOAs, which include the following headings: Duration of the Agreement, Parties to the Agreement, Parties Participating Interests, Scope of Work, Exclusive Operations, Designated Operator, the Unit Operating Committee, Cost Control and Contracting, Hydrocarbon Allocation, Hydrocarbon Lifting and Disposal, Transfer of Interests, Withdrawal from UOA, Liabilities, Decommissioning, Default, Dispute resolution, and Accounting procedure.

46. With respect to its Nigerian property interest, the Company, through its joint venture ShoreCan, owns shares in Essar Nigeria, which in turn is the disputed license holder of OPL 226. ShoreCan has entered into the Essar Nigeria Shareholders Agreement to set out the rights, duties and understandings of ShoreCan and its partners, and to govern the expectations with respect to how the project will be carried out.

47. COPL leases an office in Calgary, Alberta. COPL America leases office space in Lakewood, Colorado. Neither COPL nor COPL America own any real property.

(d) Distribution & Suppliers

48. All of the oil produced by the Wyoming Assets is sold by SWP under a purchase agreement with a Denver based trading group/aggregator named Texon L.P. ("**Texon**"). Texon collects and transports the crude oil directly from the field and pays SPC weekly.

49. In terms of suppliers, COPL America, through SWP, is party to a Natural Gas Liquids Purchase Agreement (as amended, "**Tallgrass Agreements**") with Tallgrass Midstream, LLC ("**Tallgrass"**) whereby SWP has agreed to purchase all production of mixed natural gas liquids, consisting primarily of propane and butane, from a Tallgrass facility. These natural gas liquids purchased from Tallgrass are used as injectant liquid in the COPL Group's miscible flooding program.

50. The Tallgrass Agreements provide, among other things, that in the event SWP purchases less than all production during any month of the term of the Tallgrass Agreements, SWP shall pay to Tallgrass an additional payment in an amount equal to (a) the number of gallons not taken during such month, multiplied by (b) the difference between (i) the price SWP would have paid to Tallgrass for such product and (ii) the price Tallgrass received from selling the gallons not taken

into the local pipeline. The term of the Tallgrass Agreements is for five years, which commenced in October 2021.

51. It is vital to the preservation of the business of the COPL Group that it can continue its relationship with Tallgrass without disruption and on existing trade terms while the Applicants pursue their restructuring efforts pursuant to these proceedings. The proposed Initial Order authorizes the Applicants to pay pre-filing amounts to critical suppliers subject to the terms of the DIP Term Sheet and the Definitive Documents and with the consent of the Monitor. It is intended that Tallgrass would be paid pre-filing amounts pursuant to such proposed term in the Initial Order.

(e) Shared Services

52. As noted above, the COPL Group relies on COPL for certain administrative and business support services that are integral to the COPL Group's operations. These services include executive, M&A and strategic corporate, investigation of new projects and future development, capital expenditure review and approval, legal, tax, financial accounting, treasury, statutory reporting, Lender reporting, internal controls and tax, among other things (together, the "**Management Services**").

53. In addition, the COPL Group relies on COPL Technical for technical oil and gas operation services that are integral to the COPL Group's operation. These services include geological and geophysical services, engineering services and corporate development and land management services (together, the "**Technical Services**" and with the Management Services, the "**Shared Services**").

54. COPL and COPL Technical provide these Shared Services from the COPL Group's head office in Calgary. The COPL Group cannot operate or function, and a restructuring within these

proceedings could not occur, without the provision of the Shared Services from COPL and COPL Technical.

55. As described below, historically, COPL America was permitted under the Senior Credit Facility to disburse $166,666 per month to COPL on account of general and administrative expenses and Shared Services. Such payments were made until August 2022 when, due to certain technical defaults occurring under the Senior Credit Facility, COPL America was restricted from making any further disbursements to COPL.

56. In October 2023, in connection with a $3.5 million equity financing, COPL America was permitted to start making payments of $85,000 per month to COPL in consideration for the Shared Services. Draft shared services agreements were prepared between COPL and COPL America (in respect of the Management Services) and COPL Technical and COPL America (in respect of the Technical Services). However, these agreements were never executed. A second payment of $85,000 was made by COPL America in November 2023 for the Shared Services. However, these payments ceased in December upon the receipt by the COPL of the Default Notice (defined below). Since December 2023, no payments have been made by COPL America in respect of the Shared Services.

(f) Bank Accounts and Cash Management

57. The bank accounts maintained and administered in Canada by COPL (the "**COPL Bank Accounts**") consist of the following seven accounts maintained at National Bank in Calgary:

(a) COPL – Canadian dollar account

(b) COPL – US dollar account

(c) COPL – GBP account

(d) COPL Technical – Canadian dollar account

(e) COPL Technical – short term investment

(f) COPL Business Interest Account – Canadian dollar account

(g) COPL Business Interest Account – US dollar account

58. The non-Canadian Applicants have assets in Canada in the form of funds held in the trust account of their Canadian counsel and/or in Canadian bank accounts.

59. The COPL Bank Accounts also include two bank accounts at the Bank of Butterfield in Bermuda which are used in connection with the COPL Group's activities in Africa through COPL Bermuda Holdings and COPL Bermuda:

(a) COPL Bermuda Holdings – Account 8401565750013; and

(b) COPL Bermuda – Account 8400076300019.

60. The bank accounts maintained by COPL America (the "**COPL America Bank Accounts**") consists of nine accounts at PNC Bank, one account at Wells Fargo and one account at First Interstate Bank, as follows:

(a) PNC Bank holds the following accounts:

(i) COPL America Holding - depository account;

(ii) COPL America - depository account;

(iii) COPL America - G&A account;

(iv) COPL America - collateral account;

(v) SWP - depository account;

(vi) SWP - controlled disbursement account;

(vii) SWP - royalty holding account;

(viii) SWP - tax holding account;

(ix) Atomic - depository account;

(x) Atomic - controlled disbursement account; and

(xi) Pipeco - depository account .

(b) Wells Fargo maintains an account to hold certain Bond funds for the State of Wyoming; and

(c) First Interstate Bank maintains an account to hold certain Royalty amounts owed.

61. COPL America, through SWP, collects, transfers and disburses funds generated through the COPL Group's operations as required by the Joint Operating Agreements of which it is a part, and pursuant to COPL America's obligations under the Senior Credit Facility. COPL has designated control to COPL America to administer the COPL America Bank Accounts as a condition of the Senior Credit Facility.

62. In connection with these CCAA proceedings, the Applicants are seeking the authority to continue the cash management system described above (the "**Cash Management System**") to maintain the funding and banking arrangements already in place for the COPL Group. The Cash Management System includes the necessary accounting controls to enable the COPL to trace funds and ensure that all transactions are adequately documented and readily ascertainable. Any

disruption to the Cash Management System would be extremely detrimental to the COPL Group's operations.

D. Financial Position of the COPL Entities

63. As a publicly traded company, trading on the CSE and LSE, COPL files consolidated financial statements in accordance with its public disclosure obligations. COPL's subsidiaries do not file stand-alone financial statements. COPL's financial statements include the financial statements, include the financial statements of the entities within the COPL Group.

64. A copy of COPL's audited financial statements for the year ended December 31, 2022 is attached hereto as **Exhibit "A"**. A copy of COPL's most-recent unaudited financial statements for the quarter ending September 30, 2023 is attached hereto as **Exhibit "B"**.

(a) Assets

65. As at September 30, 2023, COPL had combined total assets with a book value of approximately $114,829,000, consisting of approximately $3,852,000 in current assets and approximately $110,977,000 in long-term assets.

(i) Current Assets

66. As at September 30, 2023, COPL's current assets consisted of the following (approximate values):

(a) Cash and cash equivalents – $2,168,000

(b) Revenue receivables – $413,000

(c) Joint interest receivables – $558,000

(d) Other receivables – $30,000

(e) Prepaid expenses – $234,000

(f) Deferred share issue costs – $70,000

(g) Deferred finance costs – $114,000

(h) Oil inventory – $244,000

(i) Condensate inventory – $11,000

(j) Short-term deposits – $10,000

67. The majority of COPL's current assets are therefore comprised of cash, cash equivalents, revenue and joint interest receivables.

(ii) Non-Current Assets

68. As at September 30, 2023, COPL's non-current assets consisted of the following (approximate values):

(a) Exploration and evaluation assets - $5,336,000

(b) Property and Equipment, net (relating primarily to two oil producing units) – $104,981,000

(c) Right of Use Assets – $57,000

(d) Long-term deposits – $603,000

69. COPL's property and equipment, relating to the two oil producing facilities in Wyoming, constitute the majority of COPL's non-current assets, and COPL's assets as a whole.

(b) Liabilities

70. As at September 30, 2023, COPL's total liabilities were approximately $92,022,000, consisting of current liabilities of approximately $20,461,000 and long-term liabilities of approximately $71,561,000.

(i) Current Liabilities

71. As at September 30, 2023, COPL's current liabilities (excluding operating leases) included (approximate values):

(a) Trade payables and accrued liabilities – $8,848,000

(b) Revenue related payable – $1,977,000

(c) Production taxes payable – $733,000

(d) Commodity derivative net liability – $8,828,000

(e) Current portion of lease liabilities – $75,000

(ii) Long-Term Liabilities

72. As at September 30, 2023, COPL's long-term liabilities included (approximate values):

(a) Convertible bonds – $17,742,000

(b) Senior credit facility – $37,779,000

(c) Derivative liabilities – $5,336,000

(d) Commodity derivative net liability – $1,764,000

(e) Ad valorem tax payable – $2,487,000

(f) Asset retirement obligations – $6,403,000

73. As described below, on October 4 and 13, 2023, COPL America terminated all the COPL Group's crude oil and butane hedging contracts and the outstanding obligations in respect of these contracts as at the date of signing were replaced with a loan (defined below as the "**Swap Loan**") with an initial principal amount of $11.9 million.

(c) Stockholders' Equity

74. As at September 30, 2023, the stockholders' equity in respect of COPL was $22,807,000, consisting of the following (approximate values):

(a) Share Capital – $244,307,000

(b) Conversion Rights of Bonds – $2,934,000

(c) Warrants – $226,000

(d) Contributed Capital Reserve – $54,965,000

(e) Accumulated Deficit – negative $257,727,000

(f) Accumulated other comprehensive loss – negative $1,898,000

E. COPL's Capital Structure

75. As at March 31, 2023, there were 345,4518,705 common shares outstanding, 139,807,388 purchase warrants outstanding, and 18,020,796 options outstanding. The chart below outlines the aggregate amount of the COPL Group's indebtedness:

Facility	Maturity	Rate	Amt. Outstanding
Secured Debt			
Summit Loan	March-25	12.50%	$44,459,592
BP Loan	March-25	10.50% + Adj. SOFR	11,988,132
Total Secured	-	-	**$56,447,724**
Convertible Notes[(1), (2)]			
2028 Outstanding Notes	January-28	0.00%	$10,600,000
2029 Outstanding Notes	January-29	0.00%	10,800,000
Total Convertible Notes	-	-	**$21,400,000**
Total Outstanding Debt	-	-	**$77,847,724**

(1) 107 total convertible notes are outstanding at $200,000 each
(2) There is an outstanding conversion payment liability of $8,636,762.49

(a) Senior Credit Facility

76. As discussed above, COPL America is a borrower under a senior secured loan agreement originally dated March 16, 2021 (the "**Senior Credit Agreement**") and as amended through Amendment No. 11 dated as of October 13, 2023 (as may be amended, restated, supplemented, or otherwise modified from time to time, the "**Senior Credit Facility**") entered into with the lender parties thereto (collectively, the "**Lender**") and ABC Funding, LLC as administrative and collateral agent (in such capacity, the "**Agent**"). A copy of the Senior Credit Agreement, with amendments, is attached hereto as **Exhibit** "**C**".

77. The Senior Credit Facility is repayable within a four-year term and provides for a base facility of $45 million, which was drawn by COPL America to fund, in part, the Atomic

Acquisition, and up to $20 million to fund future development, the approval of which is at the sole discretion of the Lender. The Senior Credit Facility is guaranteed by COPL America, COPL America Holding, SWP and Pipeco; however, it is not guaranteed by COPL or any of its subsidiaries outside of the US.

78. The Senior Credit Facility is subject to an interest rate of Secured Overnight Financing Rate ("**SOFR**") plus 0.11448% plus 10.5% per annum.

79. Under a separate warrant purchase agreement dated March 16, 2021, the Lender was granted warrants representing 5% of the fully diluted common shares of COPL America for an exercise price of $0.01 per share.

80. Pursuant to a third amending agreement to the Senior Credit Facility as of March 31, 2022 and a sixth amending agreement to the Senior Credit Facility as of March 24, 2023, the Lender was granted an additional 1% and 2.5% respectively of the fully diluted common shares of COPL America for an exercise price of $0.01 per share for a combined total warrant coverage of 8.5% of such fully diluted shares (collectively, the "**Lender Warrants**").

81. The Lender Warrants may be exercised, subject to the occurrence of certain trigger events, in whole or in part at any time and from time to time from and after March 16, 2021 until the later of: (a) the 60th day following the date on which the Senior Credit Facility is paid in full and (b) March 16, 2025.

82. Upon the occurrence of certain trigger events, the Lender would be entitled to redeem such Lender Warrants for an amount equal to the greater of 8.5% of COPL's market capitalization on a fully diluted basis or 8.5% of the net asset value of COPL America at such time, subject to certain adjustments. Trigger events include, among others: (i) the Maturity Date set out in the Senior

Credit Agreement or any date on which the Loans are repaid in full; (ii) acceleration under the Senior Credit Facility; (iii) a refinancing, repayment or other transaction or series of transactions which results in the aggregate principal amount of outstanding Obligations (as defined therein) decreasing to an amount equal to 50% or less of Obligations outstanding as of immediately after the issuance of the Warrants and consummation of the transactions contemplated by the Senior Credit Facility; (iv) a Liquidity Event; (v) the occurrence of a Change of Control; (vi) a Change of Control of a Material Subsidiary (as those terms are defined in the Senior Credit Facility).

83. On October 4, 2023, the Company signed a tenth amendment to the Senior Credit Facility that provides for the Company to be able to elect a payment-in-kind of interest by increasing the outstanding principal amount of the Senior Credit Facility, rather than paying such portion of the interest in cash ("**PIK Interest**"). In addition, the amendment provides that such PIK Interest capitalization applies for the interest payment dates ending October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024.

(b) Swap Intercreditor Agreement

84. On March 15, 2021, as a condition of the Senior Credit Facility, and a means of mitigating exposure to commodity price risk volatility, COPL America entered into a master risk management agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**BP Swap Counterparty Master Agreement**") with BP Energy Company ("**BP**").

85. In connection therewith, COPL America, BP and the Lender entered into an intercreditor agreement originally dated March 16, 2021 and as amended through the second amendment dated as of October 13, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "**Swap Intercreditor Agreement**"). The Lender was administrative agent and collateral

agent under the Swap Intercreditor Agreement. A copy of the Swap Intercreditor Agreement, with amendments, is attached hereto as **Exhibit** "**D**".

86. The Swap Intercreditor Agreement, among other things, provides that the obligations under the BP Swap Counterparty Master Agreement and the loan obligations under the Senior Credit Facility were to be secured on a first priority, *pari passu* basis by the Liens on the Collateral granted to the Lender under the Collateral Documents (in each case as such terms are defined in the Senior Credit Facility).

(c) Swap Loan

87. On October 4, 2023, COPL America and BP terminated all the COPL Group's crude oil and butane hedging contracts and the outstanding obligations under the BP Swap Counterparty Master Agreement, resulting in obligations due and owing to BP in an aggregate amount of $11,873,702.13 as of such date (collectively, the "**BP Specified Swap Obligations**") and memorialized in a letter agreement dated October 12, 2023 between and among COPL America, BP and the lender under the Senior Credit Facility (the "**BP Swap Termination Documentation**").

88. Pursuant to the BP Swap Termination Documentation, the BP Swap Obligations were replaced with a loan in the principal amount of $11,873,702.13 (the "**Swap Loan**"). The BP Swap Termination Documentation provided that the Swap Loan remained an obligation under the BP Swap Counterparty Master Agreement. A copy of the BP Swap Termination Document is attached hereto as **Exhibit** "**E**".

89. The Swap Loan bears interest at the same rate and calculation methodology as the Senior Credit Facility and has the same maturity date of March 16, 2025. The BP Swap Termination

Documentation provided for an initial principal repayment of $500,000, which was made in October 2023.

90. Further repayments of the Swap Loan or the Senior Credit Facility were to be made to both counterparties, in a ratio based on total obligations due to those parties, pursuant to the Swap Intercreditor Agreement.

91. The BP Swap Termination Documentation provides that the Swap Loan remains a "Swap Obligation" under the Swap Intercreditor Agreement and shall be treated as *pari passu* with the Loan Obligations (as defined in the Swap Intercreditor Agreement).

92. Copies of PPSA search results dated as of March 4, 2024 in the province of Alberta and UCC search results in the states of incorporation and operation dated as of February 28, 2024 are attached hereto as **Exhibit** "**F**".

93. Terminating the hedges and entering into the Swap Loan protected the Company's liquidity from monthly cash settlements of the swaps that could have resulted in further defaults under the Senior Credit Facility.

(d) Subordinated Credit Facility Agreement

94. COPL America is also a borrower pursuant to a subordinated credit facility agreement originally effective March 16, 2021 and as amended through the third amended and restated subordinated credit facility agreement effective March 21, 2023 (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Subordinated Intercompany Credit Facility Agreement**") between COPL and COPL America. A copy of the Subordinated Intercompany Credit Facility Agreement, with amendments, is attached hereto as **Exhibit** "**G**".

95. Under the Subordinated Intercompany Credit Facility Agreement, COPL agreed to provide a credit facility (the "**Interco Credit Facility**") under which COPL America may borrow amounts up to the sum of $53 million. The full amount of the principal, accrued but unpaid interest, and any service charges under that certain shared services agreement with COPL UK are payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Obligations (as defined in the Senior Credit Facility) under the Senior Credit Facility have been fully satisfied and paid in full in cash.

96. Until the Obligations (as defined therein) under the Senior Credit Facility have been fully satisfied: (i) the indebtedness under Interco Credit Facility is wholly subordinate and junior in payment to such Obligations; and (ii) COPL America is not permitted to make, and COPL is not permitted to accept or retain, any payments under the Subordinated Interco Credit Agreement.

97. The Interco Credit Facility is unsecured and unguaranteed and shall remain unsecured and unguaranteed.

(e) Convertible Bonds

(i) Bond Issuances

98. On July 26, 2022, COPL issued two series of unsecured convertible bonds with an aggregate principal face value amount of $25.2 million, the proceeds of which were used in part to fund the cash component on the Cuda Acquisition, as follows:

(a) $12.6 million principal amount of senior convertible bonds due July 26, 2024 (the "**2024 Bonds**"); and

(b) $12.6 million principal amount of Bonds due July 26, 2025 (the "**2025 Bonds**" and together with the 2024 Bonds, including all subsequently issued bonds consolidated therewith to form a single series, collectively, the "**Bonds**").

99. The bond instrument governing the 2024 Bonds was subsequently supplemented on March 24, 2023, October 10, 2023 and January 14, 2024 and the bond instrument governing the 2025 Bonds was subsequently supplemented on December 30, 2022, March 24, 2023, October 10, 2023 and January 15, 2024, in each case to reflect, among other things, an increase to the outstanding principal amount of the Bonds, a reduction in the conversion price per share, and to extend the maturity date of the Bonds.

100. The 2024 Bonds now have a maturity date of January 26, 2028 (hereinafter, the "**2028 Bonds**") and the 2025 Bonds now have a maturity date of January 26, 2029 (hereinafter, the "**2029 Bonds**"). Copies of the bond instrument in respect of the 2028 Bond and the bond instrument in respect of the 2029 Bond are attached hereto as **Exhibit** "**H**" and **Exhibit** "**I**", respectively.

101. For the purpose of interest calculations, the Bonds have a deemed issue date of July 26, 2022, whether or not they were actually issued on such date.

102. The Bonds are held in majority by one large institutional shareholder, being a UK-based fund (the "**Lead Bondholder**"), with the remainder held by other investors (all investors collectively, the "**Bondholders**").

103. As part of the issuance of certain of the Bonds, COPL has committed to certain undertakings and restrictions with the Lead Bondholder, including (among other things):

(a) the COPL Group shall not offer, issue or enter into any shares, convertible bonds or other convertible indebtedness without the prior written consent of the Lead Bondholder;

(b) COPL will not do any act or thing which would result in an adjustment of the Conversion Price, other than the issuance of shares in connection with the Lead Bondholder's purchase; and

(c) COPL shall not appoint or incur any costs and expenses relating to, any brokers or other financial or professional advisors in connection with any future equity or equity-linked financing, except with the prior written consent of the Lead Bondholder.

(ii) Commercial Terms of Bonds

104. The Bonds have the same commercial terms, other than in relation to their maturity dates. The Bonds are currently unsecured. However, the Bonds provide for the creation of a security interest in favour of the Bondholders in the following circumstances:

(a) the Bonds contain a negative pledge that while the Bonds are outstanding, COPL shall not grant any security, subject to certain exemptions, for financial indebtedness or financial indebtedness guarantees without, at the same time or before granting a *pari passu* equivalent security package to the relevant Bondholders; and

(b) the Bonds include a covenant that, upon security interests being granted in relation to a possible reserve-based loan ("**RBL**") facility that refinances the Senior Credit Facility, COPL and its subsidiaries must grant the Bondholders a customary second

ranking "security and guarantee package" covering the same security collateral as provided in relation to the RBL.

105. The Bonds have a 13.0% interest rate per annum, which increases by 0.75% per annum quarterly from the issue date (each such anniversary an "**Interest Payment Date**") until maturity or, until COPL gives notice to the relevant Bondholders that it shall pay all interest in cash for the relevant series of Bonds (each a "**Cash Payment Notice**"). COPL cannot issue a Cash Payment Notice until the Senior Credit Facility has been repaid and discharged. If it does so prior to the maturity of the Bonds, the interest rate applicable to the relevant series of Bonds will decrease by 2.0% per annum from the Cash Payment Notice date and no further quarterly increases will apply to the respective Bonds from that date.

106. Unless COPL provides a Cash Payment Notice to the relevant Bondholders, interest is accrued and its payment deferred until the earlier of:

(a) conversion of the relevant Bonds;

(b) maturity of the relevant Bonds; or

(c) certain contingent "early exit" type scenarios for the Bondholders.

However, if COPL provides a Cash Payment Notice, interest will be payable as follows:

(d) all accrued unpaid deferred interest must be paid by COPL on the first Interest Payment Date after the Cash Payment Notice;

(e) all interest relating to the interest period in which the Cash Payment Notice is given must be paid on the first Interest Payment Date after the Cash Payment Notice; and

(f) all interest relating to an interest period falling after when the Cash Payment Notice is given must be paid on the Interest Payment Date at the end of such interest period.

107. Bondholders have the right to convert their Bonds at anytime (the "**Conversion Option**") at a fixed conversion price per Common Share, which is subject to anti-dilution protections and price re-adjustments.

108. The conversion of the Bonds also results in a payment due to the Bondholders (the "**Conversion Payment**") that is calculated based on, among other things, the principal face value of the bond, the amount of interest payable from the conversion date to maturity and all accrued but unpaid interest to the conversion date. The Conversion Payment can, at the Bondholder's option, be settled in shares (the "**Share Settlement Option**").

109. At the relevant maturity date, any relevant Bonds outstanding, except for the Bonds in which the Conversion Option has been exercised, will be redeemed by COPL by a cash payment on the maturity date.

110. Subject to the right of each Bondholder to exercise its conversion rights, on notice to the Bondholders, COPL may at its option redeem all, but not some of the Bonds by cash payment, if certain conditions relating to the parity value of the relevant Bonds are met.

111. Subject to a fundamental change event or an event of default, in each case as defined in the relevant Bonds the Bondholder will have the right to require COPL to redeem in cash any of its Bonds (the "**Bondholders' Redemption Option**").

(iii) Bondholder Warrants

112. As additional compensation to the respective Bondholders at the respective dates of issue of the Bonds, COPL has issued a total of 137,810,188 Common Share purchase warrants to such Bondholders (collectively, the "**Bondholder Warrants**").

(iv) Current Outstanding Bonds and Conversion Payment Settlements

113. As at the date of this affidavit, the following Bonds are outstanding:

(a) 53 unconverted 2028 Bonds with an aggregate principal face value of $10.6 million outstanding; and

(b) 54 unconverted 2029 Bonds with an aggregate principal face value of $10.8 million outstanding.

114. Based on my review of the books and records of the Company, COPL would be contractually required to pay at maturities a maximum of $10.6 million in respect of the 2028 Bonds and $10.8 million in respect of the 2029 Bonds, assuming that the Bonds are not repaid in cash earlier than at maturity, that all outstanding Bonds are not converted before maturity, and that none of the Bondholders that already converted elects to receive its Conversion Payment in shares earlier than at maturity

115. As of February 2, 2024, COPL has issued 308,156,665 Common Shares to Bondholders who have converted their Bonds and 1,632,492,052 shares as a result of Bondholders' exercise of the Share Settlement Option.

F. Events leadings up to CCAA Filing

116. Following the Acquisitions, the COPL Group set upon a strategy to optimize and increase oil production in the Wyoming Assets and embark on future development. Since that time, however, COPL Group's financial and operational performance has struggled. The COPL Group has failed to deliver free cash flow in any single quarter over the past 18 months and COPL America has laboured to service its debt. This has led to repeated requests by COPL America for waivers and amendments from the Lender (as defined below) and repeated requests by COPL for additional funding from its Lead Bondholder. In addition, a series of operational challenges and weather-related interruptions, combined with a challenging inflationary and high interest rate environment, the accumulation of hedging losses which, until recently, needed to be cash settled monthly, and the termination of a promising joint venture partnership, has led to significant financial challenges and liquidity constraints.

(a) Production Challenges, Market Conditions and Weather-related Interruptions

117. Over the past two years, average daily oil production at the Wyoming Assets was significantly curtailed due to a series of operational interruptions related to the COPL Group's miscible flood program in the BFSU. Miscible flooding refers to a process used in the oil and gas industry whereby high-pressure solvent is injected into an oil reservoir, raising the reservoir pressure and mobilizing the oil in place, in order to increase oil recovery from the reservoir. The COPL Group introduced miscible flooding in the BFSU in 2021 to optimize the production rates in the field and take advantage of the oil production response to enriched gas injection. However, despite an initial positive reservoir response to the miscible flood program, over time, it was determined that the field's undersized low pressure gas gathering system ("**GGS**"), which was

constructed with high density polyethylene plastic material, was not capable of accommodating the high pressure and volume of gas arriving at the producing wellheads and delivering it back to the gas plant for recycle. This led to unsafe operations and working conditions.

118. In order to mitigate the unsafe conditions, the COPL Group was forced to take a series of temporary measures which caused oil production to be significantly curtailed, including by shutting down certain wells for a period of time, reducing and redistributing the gas injection volumes to bring down the working pressures, and modifying well configurations by removing the low-pressure pumping equipment and replacing it with a high-pressure flowing configuration. At the same time, COPL sought and received approval in October 2022 from the Wyoming Oil & Gas Conservation Commission ("**WOGCC**") to temporarily flare excess gas at the Wyoming Assets to ease the high pressures and gas volumes at certain producing wells until a field wide solution could be engineered and implemented.

119. Production interruptions were further exacerbated in late 2022 and early 2023 by severe winter weather conditions and record-breaking precipitation in the spring and summer. Frequent storms, temperature extremes and high snowfall caused field wide shut-ins due to road closures and blockages within the fields restricting access for crude oil offtake. The difficult winter conditions caused high impact producing wells to go offline for periods of time and substantially increased operating costs.

120. The COPL Group completed a series of capital-intensive upgrades to its GGS through 2022 and 2023, with accompanying changes to well site facilities to handle increased pressures, to resolve the production bottlenecks. By July 2023, the first phase of the GGS upgrade had been completed, which addressed much of the low-pressure gas gathering line restrictions in the centre

of the field. With the system commissioned, the COPL Group was able to conclude its permitted gas flaring program in late 2023 and slowly started to see an increase in the overall production from the BFSU. However, during this same period, the costs of enriching liquid purchases required for the higher injection rates increased significantly, to the point where the economic feasibility of the miscible flood program was being compromised.

121. The efforts to mitigate the GGS restrictions and address the production bottleneck led to significant increased operating costs over the past two years, and considerable production downtime from high rate producing wells. For the nine-months ended September 30, 2023, petroleum sales, net of royalties, were $16.5 million as compared to $21.3 million in the same period in 2022.

(b) High Inflation and Interest Rate Environment

122. In addition to production interruptions, since Russia's invasion of Ukraine in early 2022 and the recent conflict in the Middle East, there have been emerging global concerns over oil and natural gas supply, which has resulted in more volatile benchmark commodity prices, including the price of crude oil. These conflicts have contributed to increased inflationary pressures on governments and businesses, and a corresponding interest rate hikes by central banks. This has led to significantly increased borrowing costs for COPL America under the Senior Credit Facility, which (as above) has a variable interest rate based on SOFR.

(c) Hedging Losses

123. As noted above, as a condition of entering the Senior Credit Facility, COPL America was required to enter into certain hedging arrangements with BP. Until October 2023, COPL America

had in place certain hedges with respect to the sale of its crude oil production and the purchase of natural gas liquids (NGLs).

124. Through the course of 2023, COPL America experienced losses on its hedging contracts, which were required to be cash settled on a monthly basis.

125. More specifically, the COPL Group recognized an unrealized loss of $3.9 million and $2.1 million on crude oil contracts for the three and nine months ended September 30, 2023 and an unrealized gain of $0.6 million and unrealized loss of $1.6 million on butane contracts for the three and nine months ended September 30, 2023, respectively. As at September 30, 2023, the fair value of the hedging contracts had been recognized as a current commodity derivative liability of $8.8 million and a non-current commodity derivative liability of $1.8 million.

126. On October 4 and 13, 2023, all the COPL Group's crude oil and butane hedging contracts were terminated and the outstanding obligations in respect of these contracts as at the date of signing were replaced with the Swap Loan with an initial principal amount of $11.9 million.

(d) Cessation of G&A Expense Payments

127. Under the initial terms of the Senior Credit Agreement, COPL America was expressly permitted to disburse $166,666.66 per month for *bona fide* administrative expenses and G&A expenses of COPL for the first 24-months following the effective date of the Senior Credit Facility (the "**G&A Expense Payments**"). The G&A Expense Payments were conditional upon, among other things, (i) the disbursements being made solely from a segregated G&A account, which had been prefunded through equity contributions in the amount of $3,834,000; and (ii) no "Default" or "Event of Default" having occurred under the Senior Credit Facility.

128. On or about November 29, 2021, COPL and COPL America entered into the second amendment to the Subordinated Intercompany Credit Facility (the "**Second Amendment**") confirming, among other things, that COPL America was permitted to pay to COPL, and COPL could accept and retain, the G&A Expense Payments. The Second Amendment also provided that COPL America shall not be permitted to make any payments to COPL if, at the time of such payment, a "Default" or "Event of Default" existed under the Senior Credit Facility.

129. In or about August 2022, the Lender advised COPL America that it had committed certain technical defaults under the Senior Credit Facility and, as a result, COPL America was prohibited from disbursing any further amounts on account of the G&A Expense Payments or Shared Services. Since that time, the COPL Group's general and administrative expenses have been funded solely through equity financing and bond offerings which, as further discussed below, are no longer available in the absence of the relief being sought in the Proposed Initial Order by way of the DIP Loan.

(e) Termination of Joint Venture Opportunity

130. On July 24, 2023, the COPL Group announced that COPL America had executed a non-binding letter of intent with an established energy company (the "**JV Counterparty**") to develop and exploit its oil reserves and resources at the CCU area. The letter of intent granted exclusivity to the JV Counterparty for a period of time to allow for the negotiation of terms, and the structure of the joint venture to be agreed upon. At the time it was announced, the Company was optimistic

that the potential joint venture would lead to future development, and ultimately increased production and sales in the CCU.

131. However, on December 18, 2023, COPL announced that the JV counterparty had elected to terminate the letter of intent and that no further discussions were planned. This was a significant setback for the COPL Group, as reflected in the materially negative reaction of the trading price of COPL's common equity after the announcement. As a general matter, it will be difficult for the COPL Group to unlock value and develop the oil reserves in the CCU without a joint venture partner.

(f) Cost Reduction and Restructuring Initiatives

132. In light of the Company's liquidity constraints, operational interruptions and increasing borrowing costs, the COPL Group undertook a number of cost reduction initiatives to preserve capital while it attempted to increase oil recovery from the Wyoming Assets and restructure its business. Among other things, over the past twelve months, the COPL Group has implemented the following cost reduction initiatives:

(a) For about six months in 2023, the COPL Group "spiked" a slightly leaner 80% / 20% mixture of gas and liquids in the injectors, and then cut off for dry gas injection for the rest of the year. The purpose behind this cycling of mixtures was to reduce the purchased products costs of the liquid injectant;

(b) the COPL Group commenced the winding-up of its African subsidiary structures;

(c) the COPL Group reduced its annual G&A costs by over $2 million;

(d) the COPL Group restructured its debts by covering its hedging losses with the Swap Loan (described above), and by facilitating amendments to the Bonds and the Senior Credit Facility;

(e) During October and November of 2023, the COPL Group had increased its purchase of injectant to over $500,000 per month (more than double September's expenditure), but any corresponding increases in production and revenue were minimal, far below expectations and accordingly, did not merit continuing because they were outweighed by increased oilfield costs; and

(f) on December 29, 2023, in order to preserve liquidity, the COPL Group announced that it had stopped acquiring any propane or butane for injection in connection with the miscible flood program.

(g) COPL Defaults under the Senior Credit Facility

133. Notwithstanding these cost reduction initiatives, the financial performance of the COPL Group has continued to struggle. Province, in its capacity as financial advisor to the COPL Group, and to better understand historical performance and cost structure, prepared a variance report in February 2024 comparing the budgeted and actual financials of COPL in fiscal year 2023. Among other things, the variance report indicates that throughout 2023, actual revenue and operating income were consistently below budgeted amounts. A copy of this variance report is attached hereto as **Exhibit "J"**.

134. On or about December 20, 2023, COPL America received a Notice of Default (the "**Default Notice**") from the Lender due to COPL America's failure to comply with certain financial covenants pursuant to section 6.7 of the Senior Credit Facility.

135. At various times prior to the delivery of the Default Notice, the COPL Group had been in breach of the financial covenants and other requirements under the Senior Credit Facility. However, in each instance, COPL America had been successfully able to obtain waivers from the Lender for these breaches, as reflected in the series of amendments to the Senior Credit Facility. As a result of the waivers, the COPL Group had not previously defaulted under the Senior Credit Facility.

136. In the Default Notice, the Lender advised COPL America that it was unwilling to further amend or waive the terms of its Senior Credit Facility. Without an amendment or waiver, COPL America would be in default of the Senior Credit Facility on or before January 1, 2024. A copy of the COPL press release dated December 20, 2023 announcing the Default Notice is attached hereto as **Exhibit "K"**.

(h) Forbearance Agreement and Emergency Financing

137. On December 29, 2023, COPL America announced that it had entered into a Forbearance Agreement with the Lender (the "**December Forbearance Agreement**"), pursuant to which the Lender agreed not to enforce its rights and remedies under the Senior Credit Facility until the expiry of the agreement on February 29, 2024 subject to the satisfaction of certain conditions precedent. A copy of the December Forbearance Agreement is attached hereto as **Exhibit "L"**. At the same time, the COPL Group announced that the Company had received a proposal for $2.5 million in emergency equity financing from its principal Bondholder. The emergency funding was

designed to give the COPL Group an opportunity to remain listed while the COPL Group obtained an independent technical review of the assets, and approach investment banks with a view to obtaining indications as to the value of COPL's assets, in an effort to seek further funding. As a condition of the emergency financing, I was appointed as CRO with certain limitations in my authority as evidenced in an amendment to the engagement letter (see Exhibit "S" below).

138. On January 16, 2024, the Company closed the $2.5 million equity placement. A copy of the news release announcing the equity placement is attached hereto as **Exhibit "M"**.

139. On February 28, 2024, COPL America and the Lender entered into an amending agreement to the Forbearance Agreement, whereby the Lender agreed to further forbear until March 9, 2024 at 12:01 AM EST. A copy of the amending agreement to the Forbearance Agreement is attached hereto as **Exhibit "N"**.

(i) Special Meeting Requisition

140. On February 28, 2024, COPL received an email from a lawyer who claimed he was representing 10 members of a group referring to itself as the "COPL Shareholder Action Group" (the "**SAG**"), purporting to requisition a special meeting of the shareholders of COPL (the "**Requisition Notice**"). The members of the SAG alleged that they held the combined beneficial holding of 6.60% of COPL's issued share capital. A copy of the Requisition Notice is attached hereto as **Exhibit "O"**. I am advised by Ms. Kelsey Armstrong, a partner at Osler, Hoskin & Harcourt LLP ("**Osler**"), counsel for the Applicants and believe that the Requisition Notice is deficient for the purposes of requisitioning a special meeting of shareholders under section 143 of

the *Canada Business Corporations Act*. The lawyer representing SAG was notified of the deficiencies.

(j) Results of Third-Party Technical Review

141. On February 19, 2024, the results of the third-party technical review were received. At a high level, the review demonstrated the immediate need for short and long-term expenditures and the material risks related to the field at the Wyoming Assets. For proprietary and competitive reasons, the final report is not attached to this affidavit.

142. The COPL Group expects that its cash reserves will be fully depleted in the early-middle of March 2024 and that it will require additional funding to be able to continue operations beyond such date.

G. Urgent Need for Relief

143. Following the persistent production bottlenecks and simultaneous debt burden the Company has faced over the past several years, COPL faces significant liquidity challenges which threaten its ability to continue as a going concern. Despite obtaining emergency equity financing in early January 2024, the Company will have no cash by the early-middle of March 2024. The Applicants are therefore insolvent as they cannot meet their liabilities and obligations as they come due. In these circumstances, the Applicants require urgent relief under the CCAA to ensure that they can continue as a going concern, service their customer base, maintain employment for their employees, and preserve enterprise value while they pursue the SISP.

(a) Discussions with Stakeholders regarding DIP Financing

144. Given the COPL Group's limited remaining cash on hand, in recent weeks, the Company began exploring DIP financing options with its key stakeholders and other third parties that either regularly provide such financings or may have a strategic interest in the Wyoming Assets in anticipation of an insolvency proceeding. At the same time, COPL America also engaged in discussions with the Lender regarding the terms on which it would support a restructuring of the COPL Group and provide DIP financing. The Lender has worked in good faith with the COPL Group over the past several years to address the COPL's Group challenging financial situation and better position it for long term success. Such efforts have included the various amendments to the Senior Credit Facility discussed above and the Forbearance Agreement.

145. On February 20, 2024, I participated in a video conference with representatives from both the Lender and BP, as well as other members of the Province team. During this meeting, the COPL Group's dire liquidity situation and the pending expiration of the December Forbearance Agreement was discussed. I reviewed the proposed DIP loan budget and formally requested that BP participate in a proposed DIP loan at approximately its percentage of the senior secured *pari passu* debt. I also requested that BP participate in future funding of the business if its debt was made into equity as part of a reorganized capital structure in a potential post-CCAA emergence. I advised that the seniority of its debt would likely be impaired if it did not participate in the proposed DIP. BP's representative stated his appreciation for my directness and asked for a copy of Province's AP priority schedule, DIP budget and term sheet (which was subsequently provided by email). BP also informed the COPL Group that it understood bankruptcy priorities but was unlikely to fund the DIP or future operations as that was not part of its funds' mandate.

(b) Restructuring Term Sheet

146. These efforts were fruitful. On March 7, 2024, the COPL Group and the Lender executed the Restructuring Support Agreement, a copy of which is attached hereto as **Exhibit** "**P**".The Restructuring Support Agreement appends a term sheet (the "**Restructuring Term Sheet**") that sets the key terms to be included in a Stalking Horse Purchase Agreement, which will support the proposed SISP and may ultimately serve as the basis for the restructuring of COPL.

147. The proposed restructuring of the COPL Group provided for in the Restructuring Term Sheet is compromised of the following significant aspects:

(a) the COPL Group will seek Court approval of the SISP within 10 days of commencing these CCAA proceedings;

(b) the applicable Applicants will enter into the Stalking Horse Purchase Agreement with the Lender (or their assignee(s)), in such capacity the "**Bidder**". Among other things, the Stalking Horse Purchase Agreement will provide for:

(i) a credit bid of the DIP Loan for all or substantially all of the assets (excluding the "Excluded Assets" (as defined therein)) and/or equity, as applicable and as determined by the Bidder, of the COPL Group, excluding COPL;

(ii) the assumption of the obligations under the Credit Agreement, to the extent not credit bid;

(iii) the requirement that a SISP be completed in accordance with the terms set forth therein and in the Stalking Horse Purchase Agreement;

(iv) the requirement that the Applicants reimburse the Bidder for its reasonable costs and expenses incurred in connection with the Stalking Horse Purchase Agreement; and

(v) a break fee in the amount of $350,000; and

(c) the CCAA proceedings, the SISP and the SISP Approval Order will be recognized in the Chapter 15 Case.

H. Relief Sought

148. The Applicants will be seeking various forms of relief upon commencing these CCAA proceedings, including the following.

(a) Stay of Proceedings

149. The Applicants are insolvent and urgently require a broad stay of proceedings and other protections provided by the CCAA in order to preserve the status quo and secure breathing space to prevent the exercise of remedies by contractual counterparties and others. Additionally, the stay of proceedings will provide the Applicants the necessary time to finalize and complete a Transaction for a sale of some or all of the equity or assets of the COPL Group (following the conduct of the SISP).

(b) Extension of Stay of Proceedings to the Non-Filing Affiliates

150. The Applicants are seeking to extend the stay of proceedings to the two Non-Filing Affiliates: ShoreCan and Essar Nigeria. As noted above, ShoreCan is a joint venture company in which the Applicant COPL Bermuda Holdings has a 50% ownership interest with Shoreline

(which is not an Applicant in these CCAA proceedings). ShoreCan itself has an 80% equity interest in Essar Nigeria, whose sole asset is a 100% interest and operatorship of OPL 226. Extending the stay of proceedings to the Non-Filing Affiliates is necessary to prevent any default or cross-defaults from being declared in agreements of the Non-Filing Affiliates that may arise as a result of the insolvency of the Applicants, and to prevent any realization and enforcement attempts from being made in Nigeria or elsewhere. Such enforcement action could lead to the immediate loss of value of the COPL Group (including actions against the Non-Filing Affiliates that will directly impact the Applicants and/or distract their management) and their stakeholders.

(c) Appointment of Monitor

151. It is proposed that KSV Restructuring Inc. ("**KSV**") will act as monitor (in such capacity, the "**Monitor**") in respect of the Applicants in these CCAA proceedings if the proposed Initial Order is issued. I am advised by Mr. Noah Goldstein of KSV that KSV is a "trustee" within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA. I understand that KSV has extensive experience acting as monitor or financial advisor to debtor companies under the CCAA.

152. The Proposed Monitor has consented to act as the Monitor of COPL under the CCAA. A copy of the Proposed Monitor's consent to act as Monitor is attached hereto as **Exhibit "Q"**.

153. I understand that the Proposed Monitor will file a pre-filing report with the Court as Proposed Monitor in conjunction with the Applicants' request for relief under the CCAA.

(d) Appointment of Chief Restructuring Officer

154. As described above, the COPL Group has engaged Province, using my services, to act as the CRO. A copy of the executed engagement letter with amendments (the **"CRO Engagement Letter"**) is attached hereto as **Exhibit "R"**.

155. In the course of my duties as CRO, I have become and am familiar with the COPL Group's businesses, day-to-day operations, and financial affairs. I understand the COPL Group's financial situation and am well-positioned to lead the enterprise through the restructuring process and into the SISP.

156. I have significant restructuring advisory experience. I have acted on engagements for notable brands like NextPoint Financial (Liberty Tax), Circuit City, RESCAP, Fleetwood, Radio Shack, Aegean Marine Petroleum Network, Samson Resources, PetSmart, Core Media, Sable Permian, BoardRiders, Philadelphia Energy Solutions, Intelsat, Claire's and Washington Prime Group, among others. Notably, in NextPoint, I served as the CRO in a CCAA proceeding with a Delaware recognition.

157. The proposed Initial Order provides for the approval of the CRO Engagement Letter, as well as a court-ordered charge on the Property in respect of the Applicants (the "**CRO Charge**"). The CRO Charge is proposed to rank *pari passu* with the Administration Charge and in priority to all other charges. The Applicants are proposing that the CRO Charge for the first ten days be limited to $500,000 and will be seeking to increase the CRO Charge at the Comeback Hearing. The CRO Engagement Letter sets out the applicable fees and disbursements.

158. I am advised by Marc Wasserman, a partner at Osler, and believe that many of the CRO-related provisions in the proposed Initial Order are similar to protections afforded to chief restructuring officers in other CCAA proceedings. These protections include that:

(a) nothing in the proposed Initial Order shall be construed as resulting in the CRO being an employer, successor employer, a responsible person, operator or person with apparent authority within the meaning of any statute, regulation or rule of law, or equity for any purpose whatsoever; and

(b) no action or other proceeding shall be commenced directly, or by way of counterclaim, third-party claim or otherwise, against or in respect of the CRO and all rights and remedies of any Person against or in respect of the CRO are hereby stayed and suspended, except with the written consent of the CRO and the Monitor, or with leave of this Court on notice to the Applicants, the Monitor and the CRO. I believe that my appointment as CRO is in the best interests of the COPL Group and its stakeholders. I also understand that the proposed Monitor supports my appointment as CRO.

(e) Appointment of Financial Advisor

159. On December 19, 2023, the COPL Group engaged Province as Financial Advisor to assist the COPL Group in dealing with the liquidity challenges it was facing and to provide financial advisory services to, among other things, assist in evaluating the COPL Group's liquidity and in the preparation of short-term cash flow forecasts, assist in formulating, evaluating and implementing various contingency plans and financial alternatives, assist in negotiations with creditors and stakeholders, assist in developing business plans and evaluating potential restructuring alternatives. The proposed Monitor supports the engagement of Province as Financial

Advisor to the COPL Group. A copy of the engagement letter executed between the COPL Group and Province (the "**FA Engagement Letter**") is attached as **Exhibit "S"**. The Applicants are asking, as part of the proposed Initial Order, for the Court to approve the COPL Group's engagement of Province as Financial Advisor and directing it to make the payments contemplated by the FA Engagement Letter.

(f) Cash Flow Forecast

160. The Applicants have prepared 13-week cash flow projections and the underlying assumptions as required by the CCAA. A copy of the cash flow projections is attached hereto as **Exhibit** "**T**". The projections demonstrate that the Applicants require access to additional funding during these proceedings. The Applicants' principal use of cash during these CCAA proceedings will be the costs associated with the ongoing operation of the COPL Group business including, among other things, employee compensation, supplier payments, lease payments and general administrative expenses. In addition to these normal course operating expenditures, the Applicants will also incur professional fees and disbursements with these CCAA proceedings and the Chapter 15 Case, including the SISP and the negotiation, approval and implementation of a transaction.

(g) DIP Financing

161. Interim financing is needed to provide stability and fund operations and restructuring efforts for a limited period of time under CCAA protection which pursuing a Transaction.

162. In the lead-up to the commencement of these CCAA proceedings, I contacted a number of the COPL Group's large stakeholders and external parties, on behalf of the COPL Group, and provided them with information necessary to assess and evaluate an opportunity to provide debtor-in-possession financing. I provided information by way of a situation update presentation, and a

discussion of COPL's financial forecast. I also responded to information requests and facilitated access to a virtual data room upon the execution of the form of non-disclosure agreement ("**NDA**").

163. At the end of this process, only certain entities comprising the Lender were prepared to advance DIP funding. Accordingly, each of the Applicants, as borrowers, have entered into a term sheet dated March 7, 2024 (the "**DIP Term Sheet**") with Summit Partners Credit Fund II, L.P., Summit Investors Credit III, LLC,; and Summit Investors Credit III (UK), L.P. (together, the "**DIP Lender**"), pursuant to which the DIP Lender has agreed to fund a senior secured, super priority loan (the "**DIP Loan**") in a maximum principal amount of $11 million. A copy of the DIP Term Sheet is attached hereto as **Exhibit** "**U**".

164. Based on the Cash Flow Forecast, the DIP Loan is expected to provide the Applicants will sufficient liquidity to continue their business operating during these CCAA proceedings while completing a Transaction for the benefit of the Applicants and their stakeholders.

165. The DIP Term Sheet includes the following commercial terms:

(a) **Loan size**: $11 million fully-funded non-revolving term loan facility.

(b) **Outside Date**: August 30, 2024

(c) **Interest**: SOFR rate in effect on such day plus 5% *per annum*, payable in cash

(d) **Default rate**: 2% per annum, payable in cash

(e) **Fees:** Commitment Fee equal to 0.75% of commitments and Exit Fee equal to 0.75% of commitments.

(f) **Conditions Precedent to Initial Advance**: the CCAA Court issuing the Initial Order.

(g) **Conditions Precedent to Subsequent Advances**: (i) the CCAA Court issuing the Initial Order and the U.S. Bankruptcy Court recognizing the Initial Order; (ii) execution and delivery of the DIP Term Sheet; (iii) the CCAA Court issuing an amended and restated order and the U.S. Bankruptcy Court recognizing this amended and restated order; (iv) the parties acting in accordance with the SISP, (v) no order in the CCAA Proceedings or Chapter 15 Proceedings being stayed; (vi) no liens ranking in priority to or *pari passu* with the DIP Lenders' Charge (defined below), except for the Administration Charge and the CRO Charge; (vii) no Default or Events of Default (as defined therein); (viii) the Company delivering a written request for the advance; (ix) payment of all Interim Lender Expenses (as defined therein); and (x) entering into the RSA and, with respect to any advances after March 22, 2024, the Stalking Horse Purchase Agreement.

166. The DIP Loan is proposed to be secured by a Court-ordered charge (the "**DIP Lenders' Charge**") on all of the present and future assets, property and undertaking of the Applicants (the "**Property**"). The DIP Lenders' Charge will not secure any obligation that exists before the Initial Order is made. The DIP Lenders' Charge will have priority over all other security interests, charges and liens, except the Administration Charge and the CRO Charge (which will rank *pari passu* with one another) and the Directors' Charge. Given the current financial circumstances of the Applicants, the DIP Lender has indicated that it is not prepared to advance funds without the security of the DIP Lenders' Charge, including the proposed priority thereof.

167. In the Initial Order, the Applicants are seeking authorization to request an initial draw of $1.5 million to enable them to pay specified amounts that are known to be due during the first 10 days of the CCAA proceeding. The balance of funds will only be used if necessary, providing the

Applicants with flexibility to address additional liquidity demands made during the first 10 days of the CCAA proceeding given the nature of the Applicants' business, unforeseen liquidity demands that may need to be satisfied to ensure the Applicants' ability to operate as a going concern. At the Comeback Hearing, the Applicants intend to request the authority to draw down the remainder of the DIP Facility in accordance with the Cash Flow Forecast.

(h) Payments During this CCAA Proceeding

168. During the course of this CCAA proceeding, the Applicants intend to make payments for goods and services supplied post-filing in the ordinary course as set out in the Cash Flow Forecast described above and as permitted by the Initial Order.

169. Moreover, in order to ensure uninterrupted business operations during the CCAA proceeding, the Applicants are proposing in the Initial Order that they be authorized, with the consent of the Monitor, and in accordance with the DIP Term Sheet and the Definitive Documents, to make certain payments, including payments owing in arrears, to certain third parties that are critical to the COPL Group's business and ongoing operations.

170. I am advised by Marc Wasserman of Osler and believe that the nonpayment of certain taxes (including, without limitation, sales, use, withholding, unemployment, and excise) could result in a Director or Officer of COPL Entity being held personally liable in certain circumstances for such nonpayment as well as for taxes related to income or operations incurred or collected by a COPL Entity in the ordinary course of business. Accordingly, the proposed Initial Order provides that the COPL Entities are authorized to pay any such taxes.

(i) Chapter 15 Case

171. Because the COPL Group has operations, assets and valuable business and trade relationships in the U.S., contemporaneously with commencement of the CCAA proceeding, COPL intends to initiate a case under Chapter 15 of Title 11 of the Bankruptcy Code seeking an order to recognize and enforce the CCAA proceeding in the U.S. and protect against any potential adverse action taken by the COPL Group's U.S.-based parties (the "**Chapter 15 Case**").

172. COPL intends to file the Chapter 15 Case in the United States Bankruptcy Court for the District of Delaware.

173. As noted above, the COPL Group is a consolidated business, with operations in both Canada and the United States. Those operations, however, are functionally and operationally integrated such that the US business cannot operate independently of the Canadian business and the key services provided by COPL are for the benefit of the entire COPL Group. The Applicants' centre of main interest is in Canada:

(a) Operations, and operational control, of the COPL Group are directed from COPL's head office in Calgary, Alberta. In particular, decisions relating to the COPL Group's primary business and all major stakeholder negotiations are primarily made/done in Canada.

(b) All other members of the COPL Group report to COPL.

(c) COPL acts as a centralized entity providing operational, financial accounting and administrative functions for the COPL Group as a whole. These functions are

performed by COPL employees or COPL Group employees resident in Canada and include, among other things:

(i) Financial accounting;

(ii) planning and tax;

(iii) In-house legal services;

(iv) IT services; and

(v) M&A and corporate services

(d) COPL Technical, also based out of Calgary, provides the following services to the other companies within the COPL Group:

(i) Geological and geophysical services: coordination, management and implementation of seismic acquisition, processing and interpretation work, geological modeling, support to drilling operations, support to new prospect activities, etc);

(ii) Engineering services: coordination, management and implementation of reservoir engineering basics and modeling; reservoir volumetrics; drilling and testing operations support; coordination, management and implementation of surface facility and artificial lift studies; other engineering support; and

(iii) Corporate development and land management services: negotiation, management and implementation of new or existing farm-in opportunities; coordination/preparation of all necessary agreements.

(j) Administration Charge

174. The Applicants propose that the proposed Monitor, its Canadian and U.S. counsel, Canadian and U.S. counsel to the Applicants, and the Financial Advisor, be granted a court-ordered charge on the Property as security for their respective fees and disbursements relating to services rendered in respect of the Applicants (the "**Administration Charge**"). With the concurrence of the proposed Monitor, the Applicants are proposing that the Administration Charge for the first ten days be limited to CAD$1.5 million and will be seeking to increase the charge at the comeback hearing. The Administration Charge is proposed to rank *pari passu* with the CRO Charge and in priority to all other charges. The Administration Charge was developed in consultation with the proposed Monitor.

(k) Directors' Charge

175. A successful restructuring of the COPL Group will only be possible with the continued participation of its directors, officers, management, and employees. These personnel are essential to the viability of the Applicants' continuing business and the preservation of enterprise value.

176. I am advised by Marc Wasserman of Osler and believe that, in certain circumstances, directors of Canadian companies can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay, and unremitted sales, goods and services, and harmonized sales taxes. The Applicants estimate, with the assistance of KSV in its capacity as proposed Monitor, that these obligations may amount to as much as approximately CAD $200,000 during the Initial Stay Period.

177. I am also advised by Katherine Good at Potter, Anderson & Corroon LLP and believe that, in certain circumstances, directors of U.S. companies may be held liable for certain obligations of

a company owing to employees and government entities, which may include sales and use taxes, employee withholding and certain payroll taxes, state income taxes in a few states, 401(k) and other obligations withheld from employees, unpaid wages (including paid vacation), ERISA fiduciary obligations, and non payment of contractual obligations owed to suppliers of perishable agricultural commodities. The Applicants estimate, with the assistance of KSV in its capacity as proposed Monitor, that these obligations may amount to as much as approximately $250,000 during the Initial Stay Period.

178. It is my understanding that the COPL Group's present directors and officers are insureds under the Chubb Commercial Excess and Umbrella Insurance Policy (the "**D&O Insurance**") which covers an aggregate annual limit of approximately $10,000,000. I understand that any amounts paid under the COPL Umbrella Insurance, defined as Losses therein, reduces the amount of the aggregate limit available for any other payment and that the policy has various exceptions, exclusions and carve outs where coverage may not be available. Therefore, I do not believe that the D&O Insurance provides sufficient coverage against the potential liability that the directors and officers of the COPL Group could incur in relation to this CCAA proceeding.

179. In light of the complexity and scope of the overall enterprise and potential liabilities and the uncertainty surrounding available indemnities and insurance, the directors and officers have indicated to the Applicants that their continued service to the company and involvement in this proceeding is conditional upon the granting of an order under the CCAA which grants a charge in favour of the directors and officers of the COPL Group in the amount of CAD $500,000 on the Property (the "**Directors' Charge**"). The Directors' Charge is proposed to be subordinate to the Administration Charge and the CRO Charge (which rank *pari passu* with one another) but shall rank in priority to all the other charges. The Directors' Charge is necessary so that the Applicants

may benefit from their directors' and officers' experience with the Applicants' business and industry, and so that its directors and officers can guide the Applicants' restructuring efforts.

(l) Relief to be Sought at the Comeback Hearing

180. As noted above, the Applicants intend to seek the Amended and Restated Initial Order and the SISP Approval Order at the Comeback Hearing. The relief contemplated by each of the proposed orders is described below.

(i) Amended and Restated Initial Order

181. At the Comeback Hearing, the Applicants intend to seek an extension of the Stay Period up to and including March 18, 2024. The proposed extension of the stay of proceedings will enable the Applicants to continue to operate the COPL Group business, and close a Transaction following the SISP.

(ii) Restructuring Support Agreement

182. As discussed above, on March 7, 2024, the Consenting Lenders and the Applicants entered into a Restructuring and Support Agreement (the "**RSA**").

183. Under the terms of the RSA, the Lender and the Applicants have agreed to cooperate with each other in good faith and use commercially reasonable efforts with respect to the pursuit, approval, implementation and consummation of the transactions contemplated by the Restructuring Term Sheet (the "**Restructuring**") as well as the negotiation, drafting, execution and delivery of the Definitive Documents (as defined in the Restructuring Term Sheet) to implement the Restructuring. The parties agree to negotiate in good faith to enter into the Stalking Horse Purchase Agreement on or prior to March 22, 2024, such Stalking Horse Purchase

Agreement to be substantially on the terms set out in the Restructuring Term Sheet, acting reasonably, with the approval of the Monitor.

184. Under the RSA, and unless inconsistent with the Consenting Lenders' obligations or rights under the DIP Facility, the Consenting Lenders agreed, among other things, to:

(a) support the Restructuring and exercise any powers or rights available to them in favour of any matter requiring approval to the extent necessary to implement the Restructuring;

(b) use commercially reasonable efforts to cooperate with and assist the COPL Group in obtaining additional support for the Restructuring from their other stakeholders;

(c) act in good faith and take all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve the consummation of the Restructuring;

(d) not object to, delay, impede, or take any other action to interfere with the consummation or implementation of the Restructuring;

(e) not directly or indirectly take any action that could reasonably be expected to or would interfere with, delay, impede, or postpone the transactions;

(f) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any claims or interests in the COPL Group, other than as set forth in the RSA;

(g) not file any application, motion, pleading, or other document with the U.S. Bankruptcy Court, the CCAA Court, or any other court that is materially inconsistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the CCAA Proceedings, the Chapter 15 Cases, this Agreement, or the Restructuring, other than to enforce the RSA or any Definitive Documents (defined therein);

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims (defined therein) or interests in the COPL Group, other than as set forth in the RSA;

(j) not initiate, or have initiated on its behalf, not object to, delay, impede, or take any other action to interfere with the COPL Group's ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court; and

(k) provide reasonably prompt written notice of the occurrence, or failure to occur, of any event which would be reasonably likely to cause any representation of warranty contained in the RSA to be untrue or inaccurate in any material respect, any contained in the RSA not to be satisfied in any material respect, or any condition precedent contained in the Stalking Horse Purchase Agreement, the RSA, or a Definitive Document not to occur or become impossible to satisfy.

185. In turn, subject to the terms of the RSA, the COPL Group agreed, among other things, to:

(a) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Stalking Horse Purchase Agreement and the RSA;

(b) negotiate in good faith and execute and deliver the Definitive Documents and take any and all steps reasonably necessary and appropriate in furtherance of the Restructuring, the Stalking Horse Purchase Agreement, and the RSA;

(c) take commercially reasonable efforts to complete the Restructuring in accordance with each Milestone set forth in the RSA;

(d) use commercially reasonable efforts to cure, vacate, reverse, set aside, or have overruled any ruling or order of the CCAA Court, the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction enjoining or rendering impossible the consummation or substantial consummation of the Restructuring;

(e) take commercially reasonable efforts to ensure that all consents and approvals necessary for the implementation of the Restructuring have been obtained to the satisfaction of the Consenting Lenders, the Credit Facility Agent and the COPL Group;

(f) pay the reasonable and documented fees and expenses of the Consenting Lenders and the Credit Facility Agent (as defined therein) incurred in connection with the Restructuring;

(g) operate the business of the COPL Group in the ordinary course in a manner that is consistent with the RSA;

(h) prepare or cause to be prepared the applicable Definitive Documents and provide draft copies of all documents that the COPL Group intend to file with the CCAA Court or the US Bankruptcy Court, in each case, to counsel to the Consenting Lenders at least three (3) calendar days before such documents are to be filed with the CCAA Court and/or the US Bankruptcy Court or as soon as practicable thereafter; and

(i) provide reasonably prompt written notice of (i) the occurrence, or failure to occur, of any event which would be reasonably likely to cause any representation of warranty contained in the RSA to be untrue or inaccurate in any material respect, any contained in the RSA not to be satisfied in any material respect, or any condition precedent contained in the Stalking Horse Purchase Agreement (as defined below), the RSA, or a Definitive Document not to occur or become impossible to satisfy (ii) any written notice from any third party alleging that the consent of such party is required as a condition precedent to the consummation of the transactions contemplated by the restructuring, (iii) receipt of any written notice from any governmental body that is material to the consummation of the transactions contemplated by the Restructuring, and (iv) to the extent involving the Company, any material governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same is contemplated or threatened); and

In addition, pursuant to the RSA, the COPL Group has agreed to provide on a confidential basis:

(j) to the legal counsel of the Consenting Lenders, legal counsel to the Monitor, and the Monitor, copies of any bona fide written proposal for the sale, disposition, new-money

investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more of the COPL Group entities, one or more of the COPL Group's material assets, or the debt, equity, or other interests in any one or more of the COPL Group entities that is an alternative to or otherwise inconsistent with the Restructuring (each, an "**Alternative Restructuring Proposal**") no later than two (2) calendar days following receipt thereof by the COPL Group or its advisors; and

(k) such other information as reasonably requested by the Consenting Lenders' and Monitor's legal counsel and financial advisors or as necessary to keep the Consenting Lenders and Monitor informed no later than two (2) calendar days after any such request or any material change to the proposed terms of any Alternative Restructuring Proposal and the status and substance of such discussions related thereto.

186. The RSA establishes the following milestones for the remainder of the CCAA and Chapter 15 Proceedings (as may be extended in accordance with the RSA):

Milestone	Date
The COPL Group shall commence proceedings on or before March 8, 2024 under the CCAA in the CCAA Court and obtain an Initial Order in form and substance satisfactory to the Consenting Lenders, acting reasonably	March 8, 2024
The foreign representative (the "**Foreign Representative**") of the COPL Group shall have commenced the Chapter 15 Proceedings.	Within 1 business day of the commencement of CCAA Proceeding

Milestone	Date
The COPL Group shall seek a temporary restraining order in the U.S. Bankruptcy Court to provide "stay" relief pending entry of the Initial Order Recognition Order (as defined below)	Within 2 business days of the commencement of CCAA Proceeding
Foreign Representative shall file a motion with the U.S. Bankruptcy Court for entry of an order recognizing and enforcing the Initial Order	2 business days after entry of the Initial Order.
The COPL Group shall obtain an order from the CCAA Court approving the SISP, subject to Court availability	March 18, 2024
The Foreign Representative shall file a motion with the U.S. Bankruptcy Court for an order recognizing and enforcing the SISP Order	1 business day after entry of the SISP Order
The Foreign Representative shall obtain an order recognizing and enforcing the Initial Order (the "**Initial Order Recognition Order**")	April 8, 2024
The Foreign Representative shall obtain an order recognizing and enforcing the SISP Order (the "**SISP Recognition Order**")	April 17, 2024
The COPL Group shall obtain a vesting order from the CCAA Court, subject to Court availability	9 days after the selection of the Successful Bid
The Foreign Representative shall file a motion with the U.S. Bankruptcy Court for an order recognizing and enforcing the Vesting Order	2 business days after entry of Vesting Order
The Foreign Representative shall obtain the Vesting Recognition Order	14 business days after the entry of the Vesting Order
The Restructuring shall close, provided, however, in the event the Initial Outside Date is not extended, the Initial Outside Date shall be the Outside Date.	14 days after the date that the Foreign Representative obtains the Vesting Recognition Order (the "**Initial Outside Date**"), or a later date on notice by the Consenting Lenders.

187. The RSA may be terminated by mutual written agreement by the Consenting Lenders and the COPL Group, or:

(a) unilaterally by the Consenting Lenders, acting reasonably, upon the occurrence of certain specified events, including (i) the failure of the COPL Group to meet any of the milestones under the RSA, (ii) the termination of the Stalking Horse Purchase Agreement; (iii) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the BIA or the *Winding-Up and Restructuring Act* (Canada), (iv) if the U.S. Bankruptcy Court enters an order dismissing the Chapter 15 Proceeding (or any portion thereof) or appointing a trustee or an examiner with expanded powers, (v) if any condition precedent contained in the RSA or any of the Definitive Documents becomes incapable of being satisfied, (vi) the COPL Group requests or the CCAA Court grants any amendments or modifications to the SISP Order that are not acceptable to the Consenting Lenders, (vii) if any of the milestones set out in the SISP are not met, (viii) if the COPL Group entities waive or seek authority to waive any of the requirements under the SISP that they are not permitted to waive, or (ix) a failure by the COPL Group to pay the fees and expenses of the Consenting Lenders, including but not limited to their legal advisors; or

(b) unilaterally by the COPL Group upon the occurrence of certain specified event, including (i) a material breach by one or more of the Consenting Lenders of any representation, warranty or covenant in the RSA, (ii) the failure to meet any of the milestones under the RSA unless such failure is the result of an act, omission or delay on the part of the COPL Group, (iii) the determination, upon the advice of outside legal counsel and financial advisors, by the board of directors, board of managers, or such similar governing body of any COPL Group, that proceeding with the

Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law, or (iv) any party terminates its obligations under the RSA and such termination renders the Restructuring incapable of consummation or materially changes the overall economic terms of the Restructuring in a manner that is adverse to the COPL Group.

188. The Applicants intend to seek approval of the RSA and authorization to perform its obligations thereunder at the Comeback Hearing. In the Applicants' view, the RSA represents an important development in their ongoing efforts to restructure. The RSA facilitates consensus with the Applicants' most significant secured creditors and facilitates access to the DIP Facility, and the certainty and stability provided to the SISP by the Stalking Horse Transaction.

(iii) SISP

189. The Applicants intend to seek approval of the proposed SISP at the Comeback Hearing which, together with the Stalking Horse Purchase Agreement, will establish a process to canvass the market for the best possible transaction for the sale of all or substantially all of the Applicants' Property for the benefit of stakeholders. The approval by the CCAA Court of the SISP in the form attached as Exhibit A to the RSA and entry by the US Bankruptcy Court of the SISP Recognition Order are both milestones under the RSA. A copy of the SISP is attached hereto as **Exhibit** "**V**".

190. The Applicants have developed the proposed SISP in consultation with the proposed Monitor and the Lender. The SISP sets out the manner in which (a) binding bids for executable transaction alternatives that are superior to the transaction to be provided for in the Stalking Horse Purchase Agreement involving the shares and/or business and assets of some or all of the COPL Group will be solicited from interested parties; (b) any such bids received will be addressed; (c)

any Successful Bid (as defined below) will be selected; and d) Court approval of any Successful Bid will be sought.

191. Pursuant to the proposed SISP, interested parties must enter into a non-disclosure agreement in form and substance satisfactory to the COPL Group and submit a letter of intent to bid (each, an "**LOI**") that identifies the potential purchaser and a general description of the assets and/or business(es) of the COPL Group that would be the subject of the bid and that reflects a reasonably likely prospect of culminating in a Qualified Bid (as defined below), as determined by the COPL Group in consultation with the Monitor and Consenting Lenders within 30 days after commencement of the SISP (the "**LOI Deadline**"). If, by the LOI Deadline, no LOI has been received, the SISP will be terminated and the Stalking Horse Transaction will be the Successful Bid (as defined below) and, subject to the Court issuing the Vesting Order, will be consummated in accordance with the RSA and the Stalking Horse Transaction Agreement.

192. In order to constitute a Qualified Bid, each bid must:

(a) provide for (i) payment in full in cash on closing of the DIP Facility, the Expense Reimbursement, the Break Fee, plus cash consideration equal to at least $250,000; (ii) payment in full in cash of all amounts outstanding under the Senior Credit Facility, unless otherwise agreed to by the lenders thereunder in their sole discretion; and (iii) the payment in full in cash on closing of any claims ranking in priority to the foregoing claim, unless otherwise agreed to by the applicable holders thereof in their sole discretion;

(b) provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;

(c) be reasonably capable of being consummated within 30 days after completion of the Auction (as defined below) if selected as the Successful Bid;

(d) contain duly executed binding transaction documents, certain defined information regarding the bidder, a redline to the Stalking Horse Purchase Agreement (unless the bid is in the form of a plan of arrangement, in which case copies of the plan of arrangement and all documentation that is contemplated to be executed in connection therewith), evidence of authorization and approval from the bidder's board of directors, disclosure of any connections or agreements with the COPL Group, and such other information reasonably requested by the COPL Group or the Monitor;

(e) includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid;

(f) provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents;

(g) does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;

(h) is not conditional upon approval from the bidder's board of directors or equity holders, the outcome of any due diligence by the bidder or the bidder obtaining financing;

(i) includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;

(j) specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction;

(k) includes full details of the bidder's intended treatment of the COPL Group's employees under the proposed bid;

(l) is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value;

(m) includes a statement that the bidder will bear its own costs and expenses in connection with the proposed transaction; and

(n) is received by May 2, 2024 (the "**Qualified Bid Deadline**").

193. If one or more Qualified Bids (other than the Stalking Horse Transaction) has been received by the COPL Group on or before the Qualified Bid Deadline, the COPL Group will proceed with an auction process to determine the successful bid(s) (the "**Auction**"). The Auction will be conducted in accordance with the requirements and process appended at Schedule "A" to the SISP. The successful bid(s) selected within the Auction shall constitute the "Successful Bid".

194. Following selection of the Successful Bid and finalization of all definitive agreements, the Applicants will apply to the CCAA Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the COPL Group to complete the transactions contemplated thereby, as applicable, and authorizing the COPL Group to: (a) enter into any and all necessary agreements and related documentation with respect to the Successful Bid; (b) undertake such other

actions as may be necessary to give effect to such Successful Bid, and (c) implement the transaction(s) contemplated in such Successful Bid.

195. All Deposits paid in accordance with the SISP will be retained by the Monitor in a noninterest-bearing trust account. If a Successful Bid is selected and either the Vesting Order or some other implementation order is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and applied to the cash consideration to be paid in connection with the Successful Bid (or be dealt with as otherwise set out in the definitive agreements(s)). Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder as soon as reasonably practicable after the Successful Bid is approved by Vesting Order or Implementation Order, as applicable, or such earlier date as may be determined by the COPL Group, in consultation with the Monitor.

196. The proposed SISP requires the Applicants to provide information in respect of the SISP to the Consenting Lenders on a confidential basis, including copies of any LOIs or bids received that are below the consideration contemplated for the Stalking Horse Purchase Agreement, and any other information reasonably requested by the Consenting Lenders or their legal or financial advisors or which may be necessary to keep the Consenting Lenders informed (including any material changes to the proposed terms of any bid received, including any Qualified Bid).

197. A summary of the significant dates and processes within the proposed SISP is as follows:

SISP Process	Deadline
CCAA Court approval of SISP and authorizing the applicable COPL Group entities to enter into the Stalking Horse Purchase Agreement, and commencement by COPL Entities of solicitation process	March 18, 2024

SISP Process	Deadline
LOI Deadline	April 17, 2024
Qualified Bid Deadline	May 2, 2024
Auction	May 3, 2024
Vesting Order or Implementation Order[6]	If no LOI is submitted, by no later than 9 days after the LOI Deadline subject to Court availability. If there is no Auction, by no later than 9 days after the Qualified Bid Deadline, subject to Court availability. If there is an Auction) – by no later than 9 days after completion of the Auction, subject to Court availability.

198. The Applicants are of the view that the timelines set out in the proposed SISP are appropriate, will allow interested parties to participate in the SISP, and will provide an appropriate test for whether the Stalking Horse Transaction delivers the best possible result for stakeholders. The Applicants are also of the view that the proposed SISP provides a fair and reasonable process that will adequately canvass the market. In my experience and based on my knowledge of the COPL Group's business, I am of the view that the timelines and terms in the proposed SISP are fair, reasonable and appropriate in the circumstances, and provide sufficient time to allow interested parties to fully participate in the SISP (to the extent desired). In addition, the Applicants do not have funds or access to DIP financing sufficient to extend the timelines for the proposed SISP any further.

(iv) Stalking Horse Transaction

[6] In all cases, the deadlines for obtaining the Vesting Order or Implementation Order are subject to Court availability.

199. The Applicants are of the view that the inclusion of the Stalking Horse Transaction as part of the SISP will benefit the COPL Group's efforts to maximize value for the benefit of all stakeholders by, among other things: (a) setting a "floor price" and commercial terms for a transaction involving the shares and/or the business and assets of some of the COPL Group entities; (b) helping to generate interest in the COPL Group among potential purchasers; and (c) providing a level of certainty, stability and efficiency during the SISP, both in terms of setting a baseline price and documentation for the SISP and assuring stakeholder groups that there will be a going concern sale of a significant portion of the COPL Group's business.

(v) Relief from Certain Securities Filing Requirements and in Respect of the AGM

200. As noted above, COPL is a publicly traded company and reporting issuer, whose common shares previously traded on the CSE under the trading symbol "XOP" as well as on the LSE under the trading symbol "COPL".

201. Given the COPL Group's significant liquidity constraints, the Applicants have determined that directing further time and resources to securities reporting is not appropriate or practical at this time. Accordingly, the Applicants will be seeking relief in the ARIO at the Comeback Hearing authorizing its decision to incur no further expenses in relation to any filings, disclosures, core or non-core documents, restatements, amendments to existing filings, press releases, financial reporting or any other actions that may be required by any federal, provincial or other law respecting securities or capital markets in Canada the United States, or the United Kingdom and other rules and policies of the CSE or LSE.

202. Additionally, the Applicants believe it would be a distraction and an unnecessary expense for it to hold an annual general meeting in the circumstances where it is subject to creditor

protection. As a result, the Applicants are also seeking to be relieved of any obligations to call and hold an annual general meeting until further Order of this Court.

203. I understand that the Proposed Monitor will post all Court materials, which will include the Applicants' cash flow projections and variance analyses, such that shareholders and other stakeholders will still have uninterrupted access to, among other things, the Applicants' operational and financial information.

I. Conclusion

204. The Applicants, with the assistance of their advisors, have reviewed and considered the potential options and alternatives available to them in the circumstances, taking into account, among other things, their limited remaining liquidity and current inability to repay their indebtedness. The Applicants have determined that it is in their best interests and those of their stakeholders to commence these CCAA proceedings with the support of the Lender. Without the relief requested, including the stay of proceedings and access to DIP financing, the COPL Group

faces an immediate cessation of going concern operations, the liquidation of its assets, and the loss of its employees' jobs.

AFFIRMED REMOTELY BEFORE ME at the City of Toronto in the province of Ontario with the deponent stated as being located at the City of Las Vegas in the State of Nevada, on March 7, 2024, in accordance with *O. Reg. 431/20: Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits
(or as may be)
VIKTOR NIKOLOV
LSO# 85403P

PETER KRAVITZ

SCHEDULE "A"

1. Canadian Overseas Petroleum Limited
2. COPL Technical Services Limited
3. Canadian Overseas Petroleum (UK) Limited
4. Canadian Overseas Petroleum (Bermuda) Limited
5. Canadian Overseas Petroleum (Bermuda Holdings) Limited
6. Canadian Overseas Petroleum (Ontario) Limited
7. COPL America Holding Inc.
8. COPL America Inc.
9. Atomic Oil & Gas LLC
10. Southwestern Production Corp.
11. Pipeco LLC

SCHEDULE "B"

1. Shoreline Canoverseas Development Corporation Limited
2. Essar Exploration and Production Limited

THIS IS EXHIBIT "A" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

CANADIAN OVERSEAS PETROLEUM LIMITED

ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The annual financial statements of Canadian Overseas Petroleum Limited for the year ended December 31, 2022 were prepared by management within the acceptable limits of materiality and are in accordance with International Financial Reporting Standards. The financial statements have been prepared by management in accordance with the accounting policies as described in the notes to the financial statements. Timely release of financial information sometimes necessitates the use of estimates when transactions affecting the current accounting period cannot be finalized until future periods. When necessary, such estimates are based on informed judgments made by management.

To assist management in the discharge of these responsibilities, it has designed and maintains an appropriate system of internal controls to provide reasonable assurance that all assets are safeguarded and financial records properly maintained to facilitate the preparation of financial statements for reporting purposes.

The consolidated financial statements have been audited independently by Ernst & Young LLP on behalf of the shareholders in accordance with generally accepted auditing standards. Their report outlines the nature of their audit and expresses their opinion on the consolidated financial statements. The Audit Committee, consisting of non-management directors, has met with representatives of Ernst & Young LLP and management in order to determine if management has fulfilled its responsibilities in the preparation of the consolidated financial statements. The Board of Directors has approved the consolidated financial statements on the recommendation of the Audit Committee.

Signed "Arthur S. Millholland"
Arthur S. Millholland
President and Chief Executive Officer
March 31, 2023

Signed "Ryan Gaffney"
Ryan Gaffney
Chief Financial Officer
March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Canadian Overseas Petroleum Ltd.

Report of the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Canadian Overseas Petroleum Ltd. and its subsidiaries (the Company), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Company as at December 31, 2022 and 2021, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company's continued successful operations are dependent on the ability to obtain additional financing. As stated in Note 2 these events or conditions indicate that a material uncertainty exists that casts significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statement. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Classification, valuation and disclosure of convertible bonds	
In July 2022 the Company issued two convertible bonds for total net proceeds of $19.7 million as well as warrants to the bondholders. In December 2022, the Company issued an additional $3.2 million in bonds under the same terms and conditions. The terms and conditions of the convertible bonds contain embedded derivatives related to the conversion option and prepayment option. The warrants were assessed as a separate financial liability measured at fair value through profit or loss as they were issued in a currency that differs from the Company's functional currency. Derivative liabilities are measured at fair value upon inception and remeasured at each reporting date. The Company has chosen to value the entire debt instrument and embedded derivatives together in accordance with IFRS 9, *Financial Instruments*. Refer to Note 3 of the consolidated financial statements for a description of the Company's accounting policy related to the Convertible Bonds. This matter was identified as a key audit matter because auditing the issuance of the convertible bonds of the Company was complex given the significant estimation uncertainty and judgment required in determining the fair value of the derivative financial instruments. The valuation of derivative financial instruments uses complex valuation models, with two significant unobservable inputs used by the Company, including credit spread and share price volatility. These unobservable inputs could be affected by future economic and market conditions. In addition, significant judgment is required in identifying the nature of the financial instruments and whether they are to be accounted for as a financial liability measured at fair valued through profit and loss.	Our audit procedures included, among others: • We inspected the bond and warrant agreement to identify the nature of the financial instruments, identify any embedded derivatives that required separate valuation and to assess their classification, in accordance with IFRS 9, Financial Instruments, as a financial liability measured at fair value through profit and loss. • We involved our valuation specialist to assist in evaluating that the methodologies and models used by the Company were in accordance with IFRS 13, Fair Value Measurement. • With the support of our valuation specialist, we tested the Company's credit spread and share price volatility within the model by comparing each to market rates and historical share price data. In addition, we considered any changes in the operations of the business which may impact the Company specific credit spread. We independently recalculated the fair value of the derivatives and compared the result to the Company's estimate. • We evaluated the adequacy of the note disclosure included in Note 3 and Note 13 of the consolidated financial statements in relation to this matter.

Other information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion & Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Robert Mitchell.

Ernst & Young LLP

Chartered Professional Accountants

Calgary, Canada
March 31, 2023

CANADIAN OVERSEAS PETROLEUM LIMITED
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(US$ thousands)

As at	Note	December 31, 2022	December 31, 2021
Assets			
Current:			
Cash and cash equivalents	6	**4,011**	7,841
Accounts receivable	8	**1,056**	6,875
Other current assets	9	**999**	674
		6,066	15,390
Non-current:			
Exploration and evaluation assets	10	**5,353**	5,172
Property and equipment, net	11	**102,204**	78,006
Right-of-use assets, net		**104**	166
Long-term deposits		**596**	44
		114,323	98,778
Liabilities			
Current:			
Accounts payable and accrued liabilities	12	**10,614**	12,438
Senior credit facility	14	**-**	36,372
Derivative liabilities	15	**-**	3,573
Unissued share liability	13	**298**	-
Commodity derivative net liability	25(a)	**1,649**	2,976
Current portion of lease liabilities		**79**	74
		12,640	55,433
Non-current liabilities:			
Convertible bonds	13	**21,721**	-
Senior credit facility	14	**36,215**	-
Derivative liabilities	15	**16,284**	-
Commodity derivative net liability	25(a)	**5,232**	-
Lease liabilities		**54**	143
Ad valorem tax payable	17	**2,487**	-
Asset retirement obligations	16	**7,463**	8,191
		102,096	63,767
Shareholders' Equity			
Share capital	18	**209,661**	190,705
Warrants	19(a)	**873**	1,173
Contributed capital reserve	19(b)	**54,930**	51,260
Accumulated deficit		**(251,362)**	(205,927)
Accumulated other comprehensive loss		**(1,875)**	(2,200)
		12,227	35,011
		114,323	98,778

Going concern (note 2)
Commitments (note 28)
Subsequent events (note 30)

See accompanying notes to the consolidated financial statements

Approved on behalf of the Board of Directors:

Signed "Arthur S. Millholland"
Director

Signed "John F. Cowan"
Director

CANADIAN OVERSEAS PETROLEUM LIMITED
CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
(US$ thousands, except share and per share amounts)

For the years ended December 31,	Note	2022	2021
Revenue			
Petroleum sales, net of royalties		**28,012**	15,003
Realized loss on commodity derivatives – crude oil		**(14,252)**	(2,274)
Unrealized gain (loss) on commodity derivatives – crude oil	25(a)	**1,097**	(10,331)
		14,857	2,398
Expenses			
Production taxes		**(3,498)**	(1,900)
Operating		**(8,351)**	(4,279)
Realized gain on commodity derivatives – butane		**6,273**	2,816
Unrealized (loss) gain on commodity derivatives – butane	25(a)	**(5,002)**	7,355
Depletion, depreciation and amortization		**(5,074)**	(3,682)
General and administrative	20	**(8,187)**	(8,302)
Share-based compensation	19(b)	**(3,670)**	-
Expected credit loss	25(b)	**(307)**	(1)
Acquisition costs		**-**	(2,159)
Pre-license costs		**(692)**	(300)
		(28,508)	(10,452)
Financing expenses			
Finance costs, net	21	**(14,851)**	(6,898)
Change in fair value of convertible bonds	13	**(13,632)**	-
(Loss) gain on derivative liabilities	22	**(2,649)**	1,091
Gain on extinguishment of loan		**-**	332
Foreign exchange loss, net		**(651)**	(6)
		(31,783)	(5,481)
Loss before investment in joint venture		**(45,434)**	(13,535)
Loss on investment in joint venture	7	**(1)**	(1)
Loss after investment in joint venture		**(45,435)**	(13,536)
Income tax expense		**-**	-
Net loss		**(45,435)**	(13,536)
Gain on translation of foreign subsidiaries		**325**	48
Comprehensive loss		**(45,110)**	(13,488)
Net loss per share – basic		**(0.19)**	(0.09)
Net loss per share – diluted		**(0.27)**	(0.09)
Weighted average shares outstanding – basic		**239,321,072**	145,594,913
Weighted average shares outstanding – diluted		**303,207,239**	145,594,913

See accompanying notes to the consolidated financial statements

CANADIAN OVERSEAS PETROLEUM LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the years ended December 31, 2022 and 2021
(US$ thousands)

	Note	Share Capital	Warrants	Contributed Capital Reserve	Deficit	Accumulated Other Comprehensive Loss [1]	Total Equity
Balance as at December 31, 2020		142,639	145	51,260	(192,391)	(2,248)	(595)
Issued further to placings, net of issue costs	18(b,c,f,g)	32,803	-	-	-	-	32,803
Issued further to CEO loan conversion	18(b)	155	-	-	-	-	155
Issued further to business combination	5(a)	4,000	-	-	-	-	4,000
Issued as payment of Finders' and Brokers' fees	18(b,c,f)	2,794	-	-	-	-	2,794
Issued as payment of advisory services	18(d)	202	-	-	-	-	202
Issued further to exercise of Unit Warrants	18(b)	5,479	-	-	-	-	5,479
Fair value of Unit Warrants issued as derivative liability	18(b)	(2,132)	-	-	-	-	(2,132)
Fair value of Unit Warrants exercised	18(b)	4,590	-	-	-	-	4,590
Issued further to exercise of 2020 3rd finders' warrants	18(e)	112	-	-	-	-	112
Fair value of Finders' and Brokers' Warrants issued	19(a)	-	1,091	-	-	-	1,091
Fair value of expired and exercised 2020 3rd finders' warrants	18(e)	63	(63)	-	-	-	-
Net loss and comprehensive loss for the year		-	-	-	(13,536)	48	(13,488)
Balance as at December 31, 2021		190,705	1,173	51,260	(205,927)	(2,200)	35,011
Balance as at December 31, 2021		**190,705**	**1,173**	**51,260**	**(205,927)**	**(2,200)**	**35,011**
Issued further to placing, net of issue costs	18(i)	**11,784**	**-**	**-**	**-**	**-**	**11,784**
Issued pursuant to the Bond conversions	13	**6,491**	**-**	**-**	**-**	**-**	**6,491**
Issued as payment of the Bonds Brokers' fees	13	**1,179**	**-**	**-**	**-**	**-**	**1,179**
Fair value of Unit Warrants issued as derivative liability	18(i)	**(1,269)**	**-**	**-**	**-**	**-**	**(1,269)**
Fair value of brokers' warrants issued	18(i)	**-**	**226**	**-**	**-**	**-**	**226**
Fair value of bond brokers' warrants issued	13	**-**	**245**	**-**	**-**	**-**	**245**
Expiry of finders' and brokers' warrants	18(h)	**526**	**(526)**	**-**	**-**	**-**	**-**
Expiry of July 2026 Bond Brokers' Warrants	13	**245**	**(245)**	**-**	**-**	**-**	**-**
Share-based compensation	19(b)	**-**	**-**	**3,670**	**-**	**-**	**3,670**
Net loss and comprehensive loss for the year		**-**	**-**	**-**	**(45,435)**	**325**	**(45,110)**
Balance as at December 31, 2022		**209,661**	**873**	**54,930**	**(251,362)**	**(1,875)**	**12,227**

(1) As at December 31, 2022 and 2021, the accumulated other comprehensive loss balance consists of unrealized foreign exchange on the translation of foreign subsidiaries.

See accompanying notes to the consolidated financial statements

CANADIAN OVERSEAS PETROLEUM LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(US$ thousands)

For the years ended December 31,	Note	2022	2021
Cash Flow From (Used In) Operating Activities:			
Net loss		**(45,435)**	(13,536)
Add (deduct) non-cash items:			
Depletion, depreciation and amortization		**5,074**	3,682
Unrealized (gain) loss on commodity derivatives – crude oil	25(a)	**(1,097)**	10,331
Unrealized loss (gain) on commodity derivatives – butane	25(a)	**5,002**	(7,355)
Change in fair value of convertible bonds	13	**13,632**	-
Finance costs, net	21	**14,851**	6,898
Gain on extinguishment of loan		**-**	(332)
Loss (gain) on derivative liabilities	22	**2,649**	(1,091)
Share-based compensation	19(b)	**3,670**	-
Unrealized foreign exchange loss (gain), net		**577**	(50)
Loss on investment in joint venture		**1**	1
		(1,076)	(1,452)
Net change in non-cash operating working capital	27	**3,322**	(6,306)
		2,246	(7,758)
Cash Flow From (Used In) Financing Activities:			
Issuance of share capital, net of issue costs	18	**12,010**	37,095
(Repayment) gross proceeds from senior credit facility	14	**(2,883)**	45,000
Lender's & borrower's fees paid on senior credit facility		**(2,167)**	(3,544)
Interest paid on senior credit facility	21	**(5,886)**	(4,643)
Proceeds from convertible bonds	13	**22,856**	-
Cost to issue convertible bonds		**(629)**	-
Repayment of YARF loan		**-**	(683)
Other financing expenses		**(346)**	-
Payment of lease obligations		**(78)**	(109)
Net change in non-cash financing working capital	27	**687**	(149)
		23,564	72,967
Cash Flow From (Used In) Investing Activities			
Acquisitions	5	**(19,392)**	(45,079)
Acquisitions cash acquired	5(a)	**-**	9,160
Property and equipment expenditures	11	**(8,955)**	(19,003)
Exploration and evaluation assets expenditures	10	**(274)**	(3,285)
Additions to investment in joint venture	7	**(1)**	(1)
Interest		**11**	10
Net change in non-cash investing working capital	27	**(664)**	(548)
		(29,275)	(58,746)
Increase in cash and cash equivalents during the period		**(3,465)**	6,463
Effect of foreign exchange held in foreign currencies		**(365)**	(23)
Cash and cash equivalents, beginning of year		**7,841**	1,401
Cash and cash equivalents, end of year		**4,011**	7,841

See accompanying notes to the consolidated financial statements

1. NATURE OF OPERATIONS

Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**"), is a widely-held publicly traded company incorporated and domiciled in Canada. The Company's common shares with no par value (the "**Common Shares**") are listed on the London Stock Exchange (the "**LSE**") in the United Kingdom (the "**UK**") under the symbol "COPL" and on the Canadian Securities Exchange (the "**CSE**") in Canada under the symbol "XOP". The Company's registered office is Suite 400, 444 – 7th Avenue SW, Calgary, Alberta, Canada.

The Company and its subsidiaries are involved in the identification, acquisition, exploration, development and production of oil and natural gas reserves and hold interests in petroleum assets located in the United States of America (the "**US**") and sub-Saharan Africa. As at December 31, 2022, the Company had ten subsidiaries, all of which are wholly-owned directly or indirectly. The Company is pursuing opportunities in Nigeria with a joint venture partner (see note 7).

2. BASIS OF PREPARATION

Basis of Preparation and Compliance

The Company's audited consolidated financial statements for the years ended December 31, 2022 and 2021 ("**Financial Statements**") have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

The Company's Financial Statements have been prepared on an historical cost basis, except for certain financial assets and liabilities that have been measured at fair value.

These Financial Statements are presented in US dollars ("**US$**"), which is both the functional and presentation currency. All financial information presented in tables has been rounded to the nearest thousand US$ unless otherwise noted.

These Financial Statements were authorized for issue by the Company's Board of Directors on March 31, 2023.

Going Concern

The Financial Statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is pursuing exploration and development projects and contracts that will require additional financing before it is able to generate positive operating cash flows. Furthermore, the Company does not have sufficient working capital to cover forecasted expenses for the next 12 months, and does not have cash inflows and/or adequate financing to continue its operations. As indicated in notes 13 and 18, the Company closed financings comprising of convertible bonds issued in July 2022 and December 2022 and a brokered equity placing in April 2022, however, the funds are not sufficient to cover forecasted expenses, and there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be obtained on terms acceptable to the Company. Therefore, the Company may not be able to meet its current forecasted operating and capital expenditure obligations for the next 12 months. With no assurance that additional financing will be obtained there is material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

3. ACCOUNTING POLICIES

Basis of consolidation

The Financial Statements include the financial statements of COPL and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All intercompany transactions and balances have been eliminated on consolidation. The joint venture investment is not subject to consolidation and uses the equity method of accounting.

Cash and cash equivalents

Cash and cash equivalents include cash held at banks, cash in trust, short-term deposits with an original maturity of three months or less, and credit card deposits.

Foreign currency translation

The Financial Statements are presented in US$, which is currently the Company's functional and reporting currency.

Transactions denominated in foreign currencies are translated at the exchange rate prevailing on the transaction date. At each period end, monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate prevailing at the period end date., and all differences are recognized in net earnings. Non-monetary assets, liabilities and transactions denominated in a foreign currency and measured at historical cost are translated at the exchange rate in effect at the transaction date. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

For the purpose of consolidation, assets and liabilities of foreign subsidiaries are translated from their functional currency to US$ using the exchange rate prevailing at the period end date. The statements of net earnings and cash flows are translated using the average exchange rates for the period. Foreign exchange differences resulting from such transactions are recorded in shareholders' equity (deficit) as accumulated other comprehensive loss.

Revenue recognition

Revenue associated with the sale of crude oil is measured based on the consideration specified in contracts with customers. Revenue from contracts with customers is recognized when or as the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when the customer obtains control of that good or service. The transfer of control of oil usually coincides with title passing to the customer and the customer taking physical possession. The Company principally satisfies its performance obligations at that point in time. Petroleum sales revenue recognized is net of royalties as the Company is acting as an agent and represents the net revenue attributable to the Company and its joint operation partners.

The Company receives payment for its produced oil from the purchaser generally within one month. The Company does not have any contracts where the period between the transfer of control of the commodity to the customer and payment by the customer exceeds one year. As a result, the Company does not adjust its revenue transactions for the time value of money or to reflect a significant financing component in connection with contracts with customers. Items such as royalties are netted against revenue to reflect the deduction for the other party's proportionate share of the revenue for which the Company is acting as an agent in collecting and disbursing proceeds on behalf of the royalty owners.

Business combinations and asset acquisitions

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the acquisition date. The excess of the cost of the business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill. If the cost of the business combination is less than the fair value of the net assets acquired, the difference is recognized immediately in net earnings. Transaction costs associated with a business combination are expensed as incurred.

A business combination is a transaction or event in which an acquirer obtains control of one or more businesses. A business is an integrated set of activities and assets that are capable of being conducted and managed for the purpose of generating income from ordinary activities. An optional concentration test which focuses on assessing the concentration of the fair value of gross assets acquired is used to assist in determining whether an acquired set of activities and assets is not a business. If substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset or group of similar identifiable assets, the concentration test is met, and the transaction is determined to be an asset acquisition. Transaction costs associated with an asset acquisition are capitalized as incurred.

Inventory

Crude oil produced but not sold as at the balance sheet date is recognized as oil inventory and condensate purchased for paraffin mitigation activities, but not used as at the balance sheet date is recognized as condensate inventory in other current assets The Company values its oil and condensate inventory using the lower of cost and net realizable value method.

Finance costs, net

Net financing costs include interest expense and other costs related to all borrowings, accretion of interest on the borrowings, interest on lease liabilities and accretion of the asset retirement obligations.

Borrowing costs incurred for the acquisition, construction or production of qualifying assets, are capitalized to the cost of those assets during the substantial period of time (greater than one year) to get the underlying assets ready for their intended use, until such time as these assets are substantially ready for their intended use. The capitalization rate, used to determine the amount of borrowing costs to be capitalized, is dependent on whether the general borrowings weighted average interest rate or specific borrowings specified rate were used during the period. All other borrowing costs are charged to net earnings using the effective interest method.

Interest income is recognized as earned.

Pre-license costs

The costs incurred prior to the award or the acquisition of oil and gas assets, licenses, concessions and other exploration rights are recognized as an expense in the period incurred.

Exploration and evaluation assets

The Company accounts for exploration and evaluation ("**E&E**") costs in accordance with IFRS 6 "*Exploration for and Evaluation of Mineral Resources*". E&E costs related to each prospect are initially capitalized within E&E assets. Such E&E assets may include costs of acquiring leases, technical services and studies, seismic acquisition, exploratory drilling and testing, directly attributable overhead and administrative expenses, including remuneration of operation personnel and supervisory management and the projected costs of retiring the assets, if any, but do not include general prospecting or evaluation costs incurred prior to having obtained the legal rights to explore an area of mutual interest, which are expensed as pre-license costs as incurred and recognized in net earnings. E&E assets are subject to ongoing management review to confirm the intent to establish technical feasibility and commercial viability of a discovery. This assessment includes many changing factors, including project economics, expected capital expenditures and production costs, access to infrastructure, obtaining and the timing of receiving required regulatory approvals, and potential infrastructure expansions.

E&E assets remain capitalized until technical feasibility and commercial viability of extracting oil and gas is determinable. The technical feasibility and commercial viability of E&E assets are dependent upon the assignment of a sufficient amount of economically recoverable reserves relative to the estimated potential resources available, available infrastructure to support commercial development, as well as obtaining necessary internal and external approvals. At least annually, a review of each prospect is carried out to ascertain whether proved or probable reserves have been discovered. E&E assets may have sales from petroleum products associated with production from test wells, and resulting revenue is recognized in net earnings.

Upon determination of proved plus probable reserves and a full evaluation of the development plan in the exploration area has been completed, E&E assets attributable to those costs are first tested for impairment at the cash-generating unit ("**CGU**") level, and then reclassified from E&E assets to developed and producing ("**D&P**") assets. E&E costs related to prospects for which no proved or probable reserves exist, and lease expiries, are expensed. If a decision is made by management not to continue an E&E project, the E&E asset is derecognized, and all associated costs are charged to net earnings.

E&E assets are not subject to depreciation and depletion.

Property and equipment

Property and equipment ("**P&E**") assets consist of D&P assets, administrative assets, equipment inventory and other assets.

D&P assets are measured at cost less accumulated depletion, depreciation, amortization and impairment. D&P assets are grouped into CGUs for impairment testing.

Expenditures for the construction, installation or completion of infrastructure facilities such as processing facilities, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, are capitalized within D&P assets, as long as the facts and circumstances indicate that it is technically feasible and economically viable to extract identified reserves.

(i) Initial costs

The initial cost of an asset is comprised of the purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of asset retirement obligations, and capitalized borrowing costs for qualifying assets. The purchase price or constructed cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Capitalized oil and gas interests represent costs incurred to develop proved or probable reserves, or to enhance production from such reserves that extends their useful lives, and are accumulated on a field or geotechnical basis, unless such expenses are deemed operational in nature and are expensed as incurred.

Other items of P&E assets are carried at cost less accumulated depreciation and impairment.

(ii) *Subsequent costs*

Costs incurred subsequent to the determination of technical feasibility and commercial viability are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is de-recognized when replaced, if material. The costs of day-to-day servicing are charged to net earnings during the period in which they are incurred.

(iii) Asset exchanges and disposals

Exchanges of assets are measured at fair value unless the exchange transaction lacks commercial substance or the fair value of neither the asset received, nor the asset given up is reliably measurable. The cost of the acquired asset is measured at the fair value of the asset given up, unless the fair value of the asset received is more clearly evident. Where fair value is not used, the cost of the acquired asset is measured at the carrying value of the asset given up. The gain or loss on de-recognition of the asset given up is recognized in net earnings.

Gains and losses on the disposal of P&E assets, including oil and gas interests, are determined by comparing the proceeds from disposal with the carrying value of the P&E assets.

(iv) Depletion, depreciation and amortization

The net carrying value of D&P assets is depleted by CGU using the unit-of-production method based on the ratio of production to the related proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to bring any related non-producing or undeveloped reserves into production, which may include the costs of drilling and completing wells. These estimates are reviewed at least annually by independent reserve engineers in conjunction with their evaluation of the Company's proved and probable reserves. Changes in estimates used in prior periods, such as proved plus probable reserves, that affect the unit-of-production calculations are dealt with on a prospective basis. Major development projects are not depleted, depreciated or amortized until production commences. Proved plus probable reserves are determined by independent engineers in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") of the Canadian Securities Administrators.

For administrative and other assets, depreciation is recognized in net earnings on a straight-line basis over the estimated useful lives of each asset that range from 3 to 5 years. The depreciation methods, useful lives and residual values are reviewed at each reporting date.

Impairment of non-financial assets

Property and equipment

The Company's P&E assets are grouped into CGUs for the purpose of assessing impairment. A CGU is a grouping of assets that generate cash inflows independently of other assets held by the Company. CGUs are reviewed at each reporting date for indicators of potential impairment and, in the case of previously impaired CGUs, reversal of impairment. If such indicators exist, an impairment test is performed by comparing the CGU's carrying value to its recoverable amount, defined as the greater of a CGU's fair value less costs of disposal ("**FVLCD**") and its value in use ("**VIU**"). Any excess of carrying value over the recoverable amount is recognized in net earnings as an impairment charge. If there is an indicator that a previously recognized impairment charge may no longer exist or may have decreased, the recoverable amount of the relevant CGU is calculated and compared against the carrying amount. An impairment charge is reversed to the extent that the asset's recoverable amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation, depletion and amortization, if no impairment charge had been recognized. A reversal of the impairment of P&E assets is recognized in net earnings.

Exploration and evaluation assets

E&E assets are assessed for impairment at the CGU level and are reviewed at each reporting date for indicators of potential impairment, or in the case of previously impaired E&E assets, reversal of impairment. An impairment charge on E&E assets is recognized if the carrying value of the E&E assets exceeds the recoverable amount. Impairment of E&E assets is recognized in net earnings as an impairment charge. If there is an indicator that a previously recognized impairment charge may no longer exist or may have decreased, the recoverable amount of the relevant E&E asset is calculated and compared against the carrying amount. A reversal of impairment of E&E assets is recognized in net earnings.

Provisions

The asset retirement obligation ("**ARO**") includes present obligations where the Company will be required to dismantle, decommission and perform site restoration activities. The ARO is measured at the present value of management's best estimate of expenditures required to settle the present obligation using a relevant risk-free rate at each reporting date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows or discount rate underlying the obligation. The provision is accreted over time through charges to finance costs. Changes in the future cash flow estimates resulting from revisions to the estimated timing, amount of undiscounted cash flows or the discount rate are recognized as changes in the ARO and related asset. Actual costs incurred upon settlement of the ARO are charged against the provision to the extent the provision was established.

A provision is recorded for the estimated cost of site restoration and capitalized in the relevant asset category. The capitalized amount is depleted, depreciated and amortized on the unit-of-production method based on proved plus probable reserves.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company is exposed to commodity price risks resulting from fluctuations in commodity prices in the normal course of its business. The Company may use a variety of instruments to manage this risk and has elected to not apply hedge accounting. Therefore, the Company accounts for such instruments using the fair value method by initially recording an asset or liability and recognizing changes in the fair value of the instruments in net earnings

as unrealized gains or losses on risk management contracts. Fair values of financial instruments are based on quotes or valuations provided by independent third parties. Any realized gains or losses on risk management contracts are recognized in net earnings in the period they occur. Commodity derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Convertible bonds

The Company's convertible bonds currently outstanding are complex financial instruments that include multiple embedded derivatives, warrants issued to bondholders and conversion payment liabilities. The Company accounts for the entire hybrid bond instruments at fair value through profit and loss ("**FVTPL**").

To estimate the fair value of the bond instruments at each balance sheet date and upon conversions, the Company uses an external professional valuator, that performs the calculation using a valuation model based on the finite difference method, with major assumptions and inputs being: the Company's stock price, expected life of the bonds, expected volatility, implied credit worthiness, expected dilution effect and market risk-free interest rates, all as applicable at each valuation date.

Upon initial valuation of the newly issued bonds, the Company recognized a deferred loss that is calculated as a fair value of bonds and fair value of related bondholders' warrants less proceeds from the issue of the bonds. The deferred loss is amortized on a straight-line basis over the life of the respective bond series. The fair value of bondholders' warrants is recognized as a derivative liability.

Due to the recognition of the bonds at FVTPL, all of the costs related to issue of the bonds, such as brokers' fees, legal fees and calculation agent fees, representing transaction costs, are recognized as finance expenses in net earnings.

At each reporting date as well as upon each conversion date of the bonds, the Company reassesses the fair value of its bonds and records any gain or loss that is attributable to the change in the Company's credit risk in other comprehensive loss, and the remaining change in net earnings. Similarly, the fair value of bondholders' warrants is reassessed at each reporting date and a respective gain or loss on the derivative liability is recognized in net earnings.

Upon each conversion date of the bonds, a value of Common Shares issued further to the conversions is recognized at an approximate amount of fair value of the converted bonds less the fair value of the related conversion payment liability that remains within the fair value of the bonds. In addition, upon conversion of the bonds, the remaining amortization of the portion of deferred loss that relates to converted bonds is accelerated and recognized in net earnings.

Joint arrangements

Certain of the Company's activities are conducted through joint arrangements in which two or more parties have joint control. A joint arrangement is classified as either a joint operation or a joint venture, depending on the rights and obligations of the parties to the arrangement.

Joint operations arise when the Company has a direct ownership interest in jointly controlled assets and liabilities. The Financial Statements include the Company's proportionate share of the assets, liabilities, revenues, expenses, and cash flows of this type of arrangement.

Joint ventures arise when the Company has rights to the net assets of the arrangement. For these arrangements the Company uses the equity method of accounting and recognizes the initial and subsequent investments at cost, adjusted for the Company's share of the joint venture's income or loss, less dividends received thereafter. The transactions between the Company and the joint venture are assessed for recognition in accordance with IFRS.

Under the equity method, losses from the joint venture are applied against the carrying amount of the investment and any loans to the joint venture that are considered part of the net investment. When the Company's share of losses in a joint venture exceeds the Company's interest, the Company discontinues recognizing its share of future losses. The Company does not recognize further losses unless a legal or constructive obligation exists. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share

of the profits equals the share of losses not recognized. Revenue is only recorded when collection is reasonably assured.

Investments in joint ventures are tested for impairment whenever objective evidence indicates that the carrying amount of the investment many not be recoverable under the equity method of accounting. The impairment amount is measured as the difference between the carrying amount of the investment and the greater of its FVLCD and its VIU. Impairment losses are reversed in subsequent periods if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized.

Share-based compensation

The Company issues equity-settled stock options to its employees, directors and consultants and follows the fair value method of accounting. A Black-Scholes option-pricing model is used to determine the fair value of the award at the time the options are granted. The related expense is charged to net earnings with a corresponding increase in equity as contributed capital reserve over the vesting term. Consideration received on the exercise of an option is credited to share capital, along with the related share-based compensation previously recognized in the contributed capital reserve.

Leases

Leases are recognized as right-of-use ("**ROU**") assets and a corresponding lease liability at the date on which the leased asset is available for use by the Company. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease liabilities are measured at the present value of the lease payments, discounted using the Company's incremental borrowing rates at the date on which the leased asset is available for use.

Per share data

Basic net earnings per share is calculated using the weighted average number of shares outstanding during the year. The treasury stock method is used to calculate diluted net earnings per share. This method assumes the dilution of in-the-money convertible bonds and in-the-money stock options and warrants exercised with the proceeds used to purchase Common Shares at the average market price during the year.

Deferred Income Tax

The Company uses the liability method of accounting for income taxes, whereby deferred income tax assets and liabilities are recognized based on temporary differences between the tax basis of assets and liabilities and their carrying amount in the Financial Statements, and for unused tax loss carry-forwards. Deferred tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted at the date of the Financial Statements. Deferred income tax assets are recognized only to the extent it is probable that taxable profit will be available to utilize the associated tax deductions. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same tax jurisdiction.

Segment reporting

Operating segments have been determined based on the nature of the Company's activities and the geographic locations in which the Company operates, and are consistent with the level of information regularly provided to and reviewed by the Company's chief decision makers.

Comparative information

Certain comparative information has been re-classified to conform to current presentation.

Significant accounting judgements and estimates

Critical judgements in applying accounting policies

The following are critical judgements that have the most significant effect on the amounts recognized in the Financial Statements.

The determination of the CGUs is subject to management judgement. The recoverability of the Company's D&P and E&E assets are assessed at the CGU level. A CGU is the lowest level at which there are identifiable cash inflows that are largely independent of the cash inflows of other CGUs. The classification of assets into CGUs requires significant judgement and interpretation. Management considers factors such as integration among assets, shared infrastructure, common sales points, geographical proximity, petroleum type and how management makes decisions about the Company's operations.

Management applies judgement in assessing the existence of indicators of impairment or impairment reversal at a CGU level on a quarterly basis, based on various internal and external factors. The key estimates applied in determining an acceptable range of recoverable amounts normally includes information on future commodity prices, expected production volumes, quantity of reserves, future development and operating costs, discount rates, and income taxes.

E&E assets are initially capitalized with the intent to establish commercially viable reserves. E&E assets include undeveloped land and costs related to exploratory wells. The Company is required to make estimates and judgements about future events and circumstances regarding the future economic viability of extracting the underlying resources. Changes to project economics, resource quantities, expected production techniques, unsuccessful drilling, expired mineral leases, production costs and required capital expenditures are important factors when making this determination. To the extent a judgement is made that the underlying reserves are not viable, the E&E costs will be impaired and charged to net earnings.

Inherent in the calculation of ARO are numerous assumptions and judgements including the ultimate settlement amounts, inflation factors, risk-free discount rates, timing of settlement and changes in the legal and regulatory environments. To the extent future revisions to these assumptions impact the measurement of the existing ARO, a corresponding adjustment is made to the D&P or E&E asset balance. The risk-free discount rate is based on the long-term bond yield. The ARO carrying value and accretion expense from period-to-period may differ due to changes in laws and regulations, technology, the expected timing of expenditures, and market conditions affecting the inflation and discount rates applied.

Key sources of estimation uncertainty

The following are key estimates and the assumptions made by management affecting the measurement of balances and transactions in the Financial Statements.

In a business combination, management makes estimates of the fair value of assets acquired and liabilities assumed which includes assessing the value of oil and gas properties based upon an estimation of recoverable quantities of proved and probable reserves being acquired.

The fair value assigned to the host contract of the senior credit facility and convertible bonds including the embedded derivative and warrants associated with this debt are based on the Company's estimate, calculated using assumptions including forward interest curves, credit worthiness of the Company and share price volatility. By nature, these estimates and assumptions are subject to uncertainty, and the actual fair value of the derivative liabilities may differ.

The Company's oil and natural gas reserves are evaluated by independent petroleum engineers and are determined in accordance with Canadian practices and specifically in accordance NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. The estimation of reserves is a subjective process. Forecasts are based on engineering data, projected future rates of production, commodity prices and the timing of future expenditures, all of which are subject to numerous uncertainties and various interpretations. The Company expects that its estimates of reserves will change to reflect updated information. Reserve estimates can be revised upward or downward based on actual reservoir performance, the results from capital expenditure programs, revisions to previous estimates, new discoveries and acquisitions and dispositions during the year. By their nature, these estimates are subject to

measurement uncertainty, and the impact on the Financial Statements from changes in such estimates in future periods could be material. Changes in reserve estimates can affect the impairment of assets, including the reversal of previously recorded impairments, the estimation of ARO, the economic feasibility of E&E assets and the amounts recognized for depletion of D&P assets.

If indicators of impairment exist, the carrying value of each CGU is compared to its recoverable amount which is defined as the greater of its FVLCD and its VIU. The VIU is estimated as the present value of the future cash flows expected to arise from the continuing use of the CGU or an asset. The FVLCD is the amount that would be realized from the disposition of the asset or CGU in an arm's length transaction between knowledgeable and willing parties.

The fair value of derivative financial instruments (see note 25) is dependent upon forward commodity prices and the volatility of those prices.

Share-based compensation expense, warrants and derivative liabilities involves the Company's estimation of fair value, calculated using assumptions regarding the expected life of the option or warrant, interest rates and volatility. By their nature, these estimates and assumptions are subject to uncertainty, and the actual fair value of options or warrants may differ at any time.

Incremental borrowing rates are based on judgements including the Company's own credit risk, economic environment, term, currency and risks specific to the underlying assets. The carrying balance of the right-of-use assets, lease liabilities, and the resulting depreciation and amortization and finance expenses may differ due to changes in the market conditions and lease term.

Allowance for an expected credit loss ("**ECL**") is sensitive to changes in circumstances and of forecast economic conditions and may not be indicative of actual credit losses.

Provisions, commitments and contingent liabilities are estimated based on the terms of the related contracts and management's best knowledge at the time of issuing the Financial Statements. The actual results ultimately may differ from those estimates as future confirming events occur.

Future Changes in Accounting Policies

Amendments to IAS 1 – "Presentation of Financial Statements"

In January 2020, the IASB issued amendments to IAS 1, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. In October 2022, the IASB issued further amendments, which specify the classification and disclosure of a liability with covenants. The amendments will be effective on January 1, 2024. The Company is currently assessing the impact of these amendments.

Amendments to IAS 8 – " Accounting Policies, Changes in Accounting Estimates and Errors"

In February 2021, the IASB issued amendments to IAS 8, which introduces a definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The impact of the amendments is not material to the Financial Statements.

Amendments to IAS 12 – "Income Taxes"

In May 2021, the IASB issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. The impact of the amendments is not material to the Financial Statements.

IFRS Interpretation Committee Agenda Decision - Cash with Restriction on Use Arising from a Contract with a Third Party (IAS 7, Statement of Cash Flow)

In April 2022, the IFRS Interpretation Committee ("**IFRS IC**") concluded that restrictions on the use of cash held in escrow accounts arising from a contract with a third party may change the nature of the cash in a way that it would no longer meet the definition of cash in IAS 7, *"Statement of Cash Flow"*. If the entity cannot access the cash held in escrow, the entity should not include the escrowed funds as a component of "cash and cash equivalents" in the statements of financial position and the statements of cash flows. The impact of this IFRS IC agenda decision is not material to the Financial Statements.

4. RECENT DEVELOPMENTS AND IMPACT ON ESTIMATION UNCERTAINTY

Current Environment and Estimation Uncertainty

Since Russia's invasion of Ukraine in early 2022 there has been emerging global concerns over oil and natural gas supply, which has resulted in more volatile benchmark commodity prices. Additionally, the conflict contributed to increased inflationary pressures on governments, businesses and communities which have been rising since 2021. In response to increasing inflation central banks around the globe began increasing interest rates which continued throughout 2022. These events and economic conditions remain evolving situations that have had, and may continue to have, a significant impact on the Company's business, results of operations, financial condition and the environment in which it operates. Due to the uncertainty surrounding the magnitude, duration and potential outcomes of the above noted factors, management cannot reasonably estimate the length or severity of these events and conditions, or the extent to which they will impact the Company long-term, but the impact may be material.

Climate Change and Environmental Reporting Regulations

Regulations relating to climate and climate-related matters continue to evolve and may have additional disclosure requirements in the future. With respect to environmental, social, governance ("**ESG**") and climate reporting, the International Sustainability Standards Board ("**ISSB**") has issued an IFRS Sustainability Disclosure Standard with the aim to develop an environment sustainability disclosure framework that is accepted globally. In addition, the Canadian Securities Administrators ("**CSA**") have proposed National Instrument 51-107 – *Disclosure of Climate Related Matters*, with additional climate-related disclosure requirements for Canadian Public Companies. If the Company is unable to meet future sustainability reporting requirements of regulators or current and future expectations of stakeholders, its business and ability to attract and retain skilled employees, obtain regulatory permits, licenses, registrations, approvals, and authorizations from various governmental authorities, and raise capital may be adversely affected. The cost to comply with these standards, and others that may be developed or evolve over time, has not yet been quantified. The Company continues to monitor the evolving ESG regulations and its potential impact on the Company.

5. ACQUISITIONS

(a) 2021 Business Combination

On March 16, 2021, COPL's affiliate COPL America Inc. ("**COPLA**") closed the acquisition of 100% of Atomic Oil & Gas LLC ("**Atomic**"), Southwestern Production Corp. and Pipeco LLC (entities collectively, the "**Atomic Group**") (together the "**Atomic Group Acquisition**") for aggregate consideration of $54.1 million. The Atomic Group Acquisition established COPL as an oil producing company with revenue generation and growth opportunities in the US.

The Atomic Group's assets are located in the Powder River Basin, Wyoming, US, which includes two oil exploration units within its land position: a 55.6% working interest in the Barron Flats Deep Federal unit (the "**BFDU**"**)** and a 66.7% working interest in the Cole Creek unit (the "**CCU**") as well as a 58.0% working interest in the Barron Flats Shannon secondary recovery unit (the "**BFSU**"). The Atomic Group is the operator of all above mentioned oil and gas assets.

The Atomic Group Acquisition was accounted for in accordance with IFRS 3, "*Business Combinations*" using the acquisition method whereby the identifiable assets and liabilities assumed are recognized and measured at their fair value at the date of the acquisition. The ARO associated with the acquired assets were subsequently remeasured at the end of the reporting period using a risk-free discount rate, with the revaluation changes recognized in ARO and associated property and equipment balances in the Financial Statements.

In accordance with the Atomic Group Acquisition, the $54.1 million purchase price consisted of $50.1 million in cash and $4.0 million settled through the issuance of 8,188,733 Common Shares (collectively, the "**Atomic Purchase Price**"). The following purchase price allocation was based on management's best estimate of the fair value assigned to the assets acquired and the liabilities assumed as at March 16, 2021.

	Amount
Purchase consideration:	
Cash	50,079
Common Shares	4,000
Total consideration	**54,079**
Identifiable net assets:	
Cash	9,160
Working capital, net (excluding cash)	(11,469)
E&E assets (note 10)	1,665
P&E assets (note 11)	55,659
Right-of-use assets	41
ARO (note 16)	(977)
Total identifiable net assets	**54,079**
Goodwill (bargain purchase gain)	-

Acquisition costs directly attributable to the Atomic Group Acquisition were expensed as incurred. In aggregate, the Company incurred $2.6 million in acquisition costs, which exclude share issuance costs that are netted against share capital in the Financial Statements.

(b) 2022 Asset Acquisition

On July 26, 2022, COPLA closed the acquisition of the assets of Cuda Energy LLC ("**Cuda**") with the court-appointed receiver of Cuda for cash consideration of $19.2 million plus the assumption of Cuda's operating arrears owed to the Company of $1.7 million and acquisition costs of $0.1 million for a total cost of $21.0 million (the "**Cuda Asset Acquisition**"). Cuda's sole assets are non-operating interests in the BFSU (27.0% WI), the CCU (33.3% WI) and the BFDU (28.0%) complimentary to COPLA's assets. As such, COPLA became the majority owner of its Wyoming assets with operated interests of 85% to 100% across its assets in Wyoming, US.

The Cuda Asset Acquisition was accounted for as an asset acquisition in accordance with the concentration test pursuant to IFRS 3, "*Business Combinations*". The total acquisition cost of $21.0 million was recognized in property and equipment balances at the date of the acquisition as substantially all of the fair value of the gross assets acquired were concentrated in a group of similar identifiable assets, and as such the transaction was determined not to be a business combination.

The ARO was measured at $2.4 million associated with the acquired assets, using a risk-free discount rate of 3.27%, were recognized in ARO and as an addition to property and equipment balances in the Financial Statements.

In October 2022, COPL closed an additional minor acquisition of a 0.1% working interest in the BFSU for $0.1 million.

6. CASH AND CASH EQUIVALENTS

Cash balances earn interest, whenever possible, at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents was $4.0 million as at December 31, 2022 (December 31, 2021 - $7.8 million). The Company deposits its cash with reputable Canadian, US and Bermudian banks. The Company did not have any overdraft facilities in place as at December 31, 2022 and December 31, 2021.

7. INVESTMENT IN JOINT VENTURE

The Company currently holds a 50% interest in a jointly controlled entity, Shoreline Canoverseas Petroleum Development Corporation Limited ("**ShoreCan**"), focusing on the acquisition of upstream oil and gas exploration, development and producing assets in sub-Saharan Africa. The determination of ShoreCan as a joint venture was based on ShoreCan's structure through a separate legal entity whereby neither the legal form nor the contractual arrangement give the owners rights to the assets and obligations for the liabilities within the normal course of business, nor does it give the rights to the economic benefits of the assets or responsibility for settling liabilities associated with the arrangement.

From time to time the Company or its joint venture partner pay for ShoreCan's general and administrative expenses on behalf of the other partner. As at December 31, 2022, the Company had a receivable from its joint venture partner in respect of ShoreCan expenses of $0.4 million paid by the Company on the behalf of its joint venture partner. Since December 31, 2020, the Company has recognized a full allowance for the accounts receivable from its joint venture partner. Accordingly, an expected credit loss of $1,000 was recognized in the Company's consolidated statement of net loss for the year ended December 31, 2022 ($1,000 for the year ended December 31, 2021).

During the year ended December 31, 2022, COPL and its subsidiaries charged ShoreCan management and technical services of $0.2 million (2021 - $0.6 million) and charged an interest expense of $0.9 million (2021- $0.4 million). As at December 31, 2022, the Company had non-current receivables of $15.4 million due from ShoreCan under the terms of the funding agreement (December 31, 2021 - $14.3 million), which in accordance with the equity method of accounting for the ShoreCan joint venture the charges for management and technical services and interest expense were reversed from the Company's revenue and investment in the joint venture.

For the year ended December 31, 2022, the Company's share of ShoreCan's losses exceeded the Company's net investment in the joint venture of $1,000 (December 31, 2021 - $1,000). Accordingly, pursuant to the equity method, the Company recognized a loss on the investment in ShoreCan of $1,000 for the year ended December 31, 2022 (December 31, 2021 - $1,000). As the Company's share of ShoreCan's net liabilities exceeds the Company's net interest as at December 31, 2022, under the equity method, the Company discontinued recognizing its share of future losses and the carrying amount of the investment in the jointly controlled entity was $NIL as at December 31, 2022 (December 31, 2021 - $NIL).

As at the date of filing these Financial Statements, COPL has not provided any guarantee in respect of obligations, commitments and/or losses of ShoreCan.

8. ACCOUNTS RECEIVABLE

	December 31, 2022	December 31, 2021
Revenue receivable	**310**	432
Joint interest receivable	**686**	5,821
Realized commodity contracts receivable	**-**	49
Share issuance receivable	**-**	500
Other receivables	**60**	73
Balance, end of the year	**1,056**	6,875

9. OTHER CURRENT ASSETS

	December 31, 2022	December 31, 2021
Prepaid expenses	**507**	579
Deferred share issue costs	**208**	-
Oil inventory	**193**	82
Condensate inventory	**81**	-
Short-term deposits	**10**	13
Balance, end of the year	**999**	674

10. EXPLORATION AND EVALUATION ASSETS

	December 31, 2022	December 31, 2021
Balance, beginning of the year	**5,172**	-
Acquisition (note 5a)	**-**	1,665
Additions	**274**	3,285
ARO	**(93)**	222
Balance, end of the year	**5,353**	5,172

The E&E assets acquired in 2021 for $1.7 million relate to the undeveloped land acquired as part of the Atomic Group Acquisition (see note 5a) that will require further exploration work and is pending a determination of proven or probable reserves.

E&E additions and ARO assets of $0.2 million (December 31, 2021 - $3.5) million relate to a successful discovery well drilled and completed in 2021 in the BFDU unitized exploration area. As the discovery well has potentially opened a new oil field development project and will be a critical source of knowledge to evaluate and plan the operational approach for the future drill program in the BFDU and CCU, the costs of the discovery well remain in E&E assets as at December 31, 2022.

Impairment

There are no indicators of impairment as at December 31, 2022.

11. PROPERTY AND EQUIPMENT

	D&P Assets	Administrative Assets	Total
Cost:			
Balance, January 1, 2021	-	313	313
Acquisition (note 5a)	55,609	50	55,659
Additions	18,730	273	19,003
Disposals	-	(2)	(2)
Change in ARO	6,863	-	6,863
Balance, December 31, 2021	81,202	634	81,836
Acquisition (note 5b)	21,077	-	21,077
Additions	8,786	169	8,955
Disposals	-	(6)	(6)
Change in ARO	(822)	-	(822)
Balance, December 31, 2022	**110,243**	**797**	**111,040**
Accumulated depletion and depreciation:			
Balance, January 1, 2021	-	(252)	(252)
Depletion and depreciation	(3,526)	(54)	(3,580)
Disposals	-	2	2
Balance, December 31, 2021	(3,526)	(304)	(3,830)
Depletion and depreciation	(4,923)	(89)	(5,012)
Disposals	-	6	6
Balance, December 31, 2022	**(8,449)**	**(387)**	**(8,836)**
Net carrying amount, December 31, 2021	77,676	330	78,006
Net carrying amount, December 31, 2022	**101,794**	**410**	**102,204**

D&P assets relate primarily to two oil producing units that were included in the Atomic Group Acquisition and the Cuda Asset Acquisition (see note 5a and 5b). At December 31, 2022, estimated future development costs of $426.7 million (December 31, 2021 – $272.4 million) associated with the development of the Company's proved and probable reserves were added to the Company's net book value in the depletion and depreciation calculation.

Impairment

There are no indicators of impairment as at December 31, 2022.

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2022	December 31, 2021
Trade payables and accrued liabilities	**7,330**	6,020
Revenue related payable	**2,273**	3,313
Production taxes payable	**1,011**	3,105
Balance, end of the year	**10,614**	12,438

13. CONVERTIBLE BONDS

On July 26, 2022, the Company (the "**Issuer**") issued at a 22% discount to the principal face value, two series of unsecured convertible bonds with a principal face value amount of $25.2 million as follows:

- 63 bonds at a principal face value of $0.2 million per bond for an aggregate principal face value of $12.6 million maturing on July 26, 2024 (the **"2024 Bonds"**); and
- 63 bonds at a principal face value of $0.2 million per bond for an aggregate principal face value of $12.6 million maturing on July 26, 2025 (the "**2025 Bonds**", and collectively with the 2024 Bonds, the "**Bonds**").

The Bonds are anchored by a long-term, UK-based institutional shareholder (the "**Lead Investor**") and other investors (all investors collectively, "**Bondholders**").

Terms

The 2024 Bonds and 2025 Bonds have the same commercial terms, other than in relation to their maturity dates.

The Bonds are currently unsecured. However, upon security interests being granted in relation to a planned reserve based loan ("**RBL**") facility that refinances the senior credit facility (note 14), the Company is obliged to ensure that it and its subsidiaries grant the Bondholders a customary second ranking "security and guarantee package" covering the same security collateral as was provided in relation to the RBL. Moreover, while the Bonds are outstanding, the Company may not grant any security for financial indebtedness or financial indebtedness guarantees without (at the same time or before) granting a pari passu equivalent security package to the relevant Bondholders.

The Bonds were issued at a discount of 22% to the principal amount for proceeds of approximately $19.7 million.

The Bonds have a 13.0% interest rate per annum on the principal face value of the Bonds, which increases by 0.75% per annum quarterly from the issue date (each such anniversary an "**Interest Payment Date**") until maturity or, until the Company gives notice to the Bondholders that it shall pay all Bond interest in cash (the "**Cash Payment Notice**"). The Cash Payment Notice cannot be issued by the Company until the senior credit facility has been repaid and discharged. From the date the Company provides a Cash Payment Notice, the interest rate will decrease by 2.0% per annum and no further quarterly increases of 0.75% per annum will apply.

Unless the Company provides the Cash Payment Notice to the Bondholders, interest is accrued and its payment deferred until the earlier of: (a) conversion of the Bonds, at which time such accrued unpaid deferred interest will be included in the Conversion Payment (as defined below); and (b) maturity of the Bonds, at which time accrued unpaid deferred interest will be included in the maturity redemption amount; and (c) certain contingent "early exit" type scenarios for the Bondholders, which include the date of an acceleration notice delivered to the Company by a Bondholder and the Company deciding to redeem the Bonds ahead of the scheduled maturity, at which time accrued unpaid deferred interest will be payable.

However, from the date the Company provides a Cash Payment Notice, interest will be payable as follows: (a) all accrued unpaid deferred interest must be paid by the Company on the first Interest Payment Date after the Cash Payment Notice; (b) all interest relating to the interest period in which the Cash Payment Notice is given must be paid on the first Interest Payment Date after the Cash Payment Notice; and (c) all interest relating to an interest period falling after when the Cash Payment Notice is given must be paid on the Interest Payment Date at the end of such interest period.

Bondholders have the right to convert their Bonds at anytime (the "**Conversion Option**") at an initial fixed conversion price of £0.1675 ($0.2001) per Common Share, which is subject to customary anti-dilution protections and price re-adjustments. Further to the Bond instrument provisions, this initial fixed conversion price was reset to £0.1325 ($0.1583) per Common Share on December 26, 2022, which was the date falling 5 months after the issue date as the senior credit facility was not repaid and a Cash Payment Notice had not been issued prior to December 26, 2022.

The conversion of the Bonds also results in a payment due to the Bondholders (the "**Conversion Payment**") that is calculated as the sum of: (a) a redemption premium of 19% of the relevant principal face value of the Bonds being redeemed; (b) the relevant make whole amount calculated as the sum of the present values of all interest payable on the principal face value from the conversion date until maturity and discounted at 2% per annum on a

quarterly compounding basis; and (c) all accrued but unpaid interest, including deferred interest to the conversion date. Subject to the next paragraph, the Conversion Payment is payable as follows: (a) if a Cash Payment Notice has been given, the Conversion Payment shall be made 7 business days after the relevant conversion date; and (b) if a Cash Payment Notice has not yet been given, the Conversion Payment shall be deferred and paid on the earlier of: (i) the maturity date for the relevant Bonds; (ii) certain contingent "early exit" type scenarios for the Bondholders; and (iii) the Interest Payment Date immediately after when a Cash Payment Notice is given. If a Conversion Payment is deferred it will bear interest at the applicable interest rate referred to above from the day falling 6 months after the issue date until the relevant date for payment or as applicable the date that shares are delivered pursuant to the Share Settlement Option referred to below.

The Conversion Payment can at the Bondholder's option, be settled in shares (the "**Share Settlement Option**"**)** if a share settlement notice is issued by the Bondholder and: (a) no Cash Payment Notice has been given by the Company on or prior to such notice's date of issue; and (b) such notice is given on or after 45 days from the relevant conversion date. The Share Settlement Option provides for the Conversion Payment to be settled by the Company issuing a number of Common Shares that is calculated by dividing the Conversion Payment by the lowest daily volume weighted average market price of the Common Shares for the five consecutive trading days immediately after the date of the share settlement notice.

At the relevant maturity date, any relevant Bonds outstanding, except for the Bonds in which the Conversion Option has been exercised will be redeemed by the Company by a cash payment on the maturity date of the maturity redemption amount of: (a) 119% of the principal face value amount of the relevant Bonds; and (b) all accrued but unpaid interest up to the maturity date.

Subject to the right of each Bondholder to exercise its conversion rights, by giving not less than 30 days and not more than 45 days notice (the "**Issuer's Option Notice**"), the Issuer may at its option redeem all, but not some of the Bonds by the cash payment on the date (the "**Issuer Option Redemption Date**") specified in the Issuer Option Notice of an early redemption amount (the "**Issuer Call Early Redemption Amount**") in respect of each Bond outstanding, at any time on or after the date falling six months after the issue date, if the value of a Bond as determined by the calculation agent, on at least 20 dealing days in any period of 30 consecutive dealing days not ending earlier than 7 dealing days prior to the giving of the relevant Issuer Option Notice, has exceeded US$0.26 million (such option of the Company being the "**Issuer's Prepayment Option**"). The Company may not exercise the Issuer's Prepayment Option prior to the date falling 6 months after the issue date. The Issuer Call Early Redemption Amount is comprised of: (a)(i) 114% of the principal face value of the relevant Bonds if the redemption date falls into the period between 6 and 12 months from the issue date; or (ii) 109% of the principal face value of the relevant Bonds if the redemption falls into a period after 12 months from the issue date; (b) the relevant make whole amount calculated as the sum of the present values of all interest payable from the Issuer Option Redemption Date until maturity and discounted at 2% per annum on a quarterly compounding basis; and (c) all accrued but unpaid interest up to, but excluding the Issuer Option Redemption Date including any deferred interest.

Subject to a fundamental change event or an event of default, the Bondholder will have the right to require the Issuer to redeem in cash any of its Bonds (the "**Bondholders' Redemption Option**") in an amount equal to: (a) 119% of the principal face value amount of the relevant Bonds; (b) the relevant make whole amount calculated as the sum of the present values of all interest payable from the Issuer Option Redemption Date until maturity and discounted at 2% per annum on a quarterly compounding basis; and (c) all accrued but unpaid interest up to, but excluding the Issuer Option Redemption Date including any deferred interest. A fundamental change event is defined as a change in control, a de-listing event or a free float event, which is Common Shares held by shareholder groups holding less than 5% of the Company's outstanding share capital falling below 20% of the total outstanding share capital of the Company for a period of 20 consecutive business days.

The documentation relating to the Bonds contains various non-financial covenants, including in relation to anti-dilution matters and protection of rights relating to shares and events of default, including in relation to insolvency type matters, non-payment, non-performance, and cross-default under other financial indebtedness of the Company or its material subsidiaries. As at December 31, 2022, the Company was in compliance with the non-financial covenants. There is a calculation agent involved in performing and providing the various relevant calculations flowing from the documents relating to the Bonds, which are generally binding on all parties.

December Tap 2025 Bonds

On December 30, 2022, the Company issued to one Bondholder 20 additional 2025 Bonds with a principal face value amount of $4.0 million (the "**December Tap 2025 Bonds**") at a 20% discount to the principal face value of the 2025 Bonds for proceeds of approximately $3.2 million. The December Tap 2025 Bonds have the same terms as the original 2025 Bonds, including a deemed issue date of July 26, 2022, and as such formed a single series with the 2025 Bonds issued in July 2022. For accounting purposes, the December Tap 2025 Bonds are recorded separately to facilitate the calculation of a deferred loss.

Bondholders' Warrants

On July 26, 2022, the Company also issued to the Bondholders a total of 54,792,590 Common Share purchase warrants (the "**July 2022 Bondholders' Warrants**") as an additional compensation to the Bondholders for their participation in the Bonds issue. Each July 2022 Bondholders' Warrant entitles the holder to purchase one Common Share at an exercise price of £0.1675 ($0.2001) per Common Share on or before January 26, 2025.

The exercise price of the July 2022 Bondholders' Warrants is denominated in GBP, and the Company's functional currency is US$. Accordingly, due to the variability in exchange rates this would not result in a fixed amount of equity instruments being issued for a fixed price and as such the July 2022 Bondholders' Warrants are classified as a derivative financial instrument and subsequently revalued at each balance sheet date.

The fair value of the July 2022 Bondholders' Warrants as of July 26, 2022, estimated at $6.2 million, using a Black-Scholes option pricing model, was recognized as a derivative liability as at the date of issue of these July 2022 Bondholders' Warrants. As at December 31, 2022, the fair value of the July 2022 Bondholders' Warrants was estimated to be $6.4 million. Accordingly, the Company recognized a loss on the derivative liability of $0.2 million in net earnings.

On December 30, 2022, the Company issued 12,760,572 Common Share purchase warrants to the Bondholder of the December Tap 2025 Bonds (the "**December 2022 Bondholders' Warrants**"). Each December 2022 Bondholders' Warrant entitles the holder to purchase one Common Share at an exercise price of £0.135 ($0.1627) on or before June 30, 2025.

The fair value of the December 2022 Bondholders' Warrants as of December 30 and 31, 2022, estimated at $1.8 million, using a Black-Scholes option pricing model, was recognized as a derivative liability as at the date of issue of these December 2022 Bondholders' Warrants.

The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of the July 2022 Bondholders' Warrants and the December 2022 Bondholders' Warrants (collectively the "**Bondholders' Warrants**") at the dates of valuation:

	July 2022 Bondholders' Warrants	**July 2022 Bondholders' Warrants**	**December 2022 Bondholders' Warrants**
	July 26, 2022	**December 31, 2022**	**December 31, 2022**
Risk-free interest rate	3.02%	4.40%	4.30%
Weighted average life (years)	2.50	2.07	2.50
Expected volatility	87%	82%	82%
Expected dividend yield	-	-	-
COPL's share price*	$0.21	$0.23	$0.23

*Closing price on the LSE, translated into US$ as at the date of valuation.

Costs related to the issue of Bonds

In connection with the issue of the Bonds, the Company incurred brokers' fees (the "**July 2022 Bond Brokers' Fees**") for a total of $1.2 million that was paid by the issue of 5,895,000 Common Shares to brokers on August 9, 2022. The Company also issued 5,895,000 Common Share purchase warrants to its brokers (the "**July 2022 Bond Brokers' Warrants**") as additional compensation. Each July 2022 Bond Brokers' Warrant entitled the

holder to purchase one Common Share at an exercise price of £0.1675 ($0.2001) per Common Share on or before October 24, 2022.

The fair value of the July 2022 Bond Brokers' Warrants as at July 26, 2022 was estimated at $0.25 million, using a Black-Scholes option pricing model. Given that fees and warrants represent payments to the brokers in respect of issue of the Bonds, they are recognized as transaction costs and are not subject to further revaluations.

The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of the July 2022 Bond Brokers' Warrants at the date of valuation:

	July 26, 2022
Risk-free interest rate	1.86%
Weighted average life (years)	0.25
Expected volatility	90%
Expected dividend yield	-
COPL's share price*	$0.21

*Closing price on the LSE, translated into US$ as at the date of valuation.

Other costs related to the Bonds include $0.4 million of Bondholders' legal fees, $0.7 million of Issuer's legal and advisory fees and $0.1 million of calculation agent fees.

On October 24, 2022, the July 2022 Bond Brokers' Warrants of 5,895,000 expired unexercised. The fair value of the unexercised warrants for a total amount of $0.25 million was recognized as an addition to share capital and a respective decrease in the warrants.

No brokers' fees were incurred in connection to the issue of the December Tap 2025 Bonds and legal and calculation agent fees amounted to $0.2 million.

Conversions

During 2022, the Company received conversion notices from Bondholders to convert seven of the 2024 Bonds and 18 of the 2025 Bonds with a total principal amount of $5.0 million. Further to the conversion provisions and calculations confirmed by the calculation agent, the Company issued a total of 24,987,502 Common Shares in respect of the conversion of these Bonds.

In addition, one of the 2024 Bonds with a principal amount of $0.2 million was converted on December 30, 2022 and the respective 1,263,423 Common Shares were issued on January 6, 2023. Accordingly, as at December 31, 2022, the Company recognized the value of this converted 2024 Bond of $0.3 million as "unissued share liability".

As at December 31, 2022, there were 55 unconverted 2024 Bonds with a principal amount of $11.0 million, 45 unconverted 2025 Bonds with a principal amount of $9.0 million and 20 unconverted December Tap 2025 Bonds with a principal amount of $4.0 million.

Reporting

The Bonds include multiple embedded derivatives, consisting of the Conversion Option, the Share Settlement Option, the Issuer's Prepayment Option and the Bondholders' Redemption Option (collectively the "**Embedded Derivatives**"). Based on the terms, as described earlier in this section, the Company has determined that with the exception of the Issuer's Prepayment Option, which could be optionally bifurcated, these Embedded Derivatives would otherwise require bifurcation. The Company has elected to account for the entire hybrid instrument, being the 2024 Bonds and 2025 Bonds, at FVTPL. The Company made this election on the basis that recognizing the hybrid instruments at FVTPL provides more relevant information. In assessing the appropriateness of electing the fair value option, the Company considered that the Embedded Derivatives shared risks related to credit worthiness of the Company, market interest rates and share price volatility. The Bonds also measured at FVTPL, as opposed to amortized cost, also share such risks with the Embedded Derivatives. By recognizing the entire hybrid instrument at FVTPL, the Company is of the view that it eliminates the mismatch that would otherwise be created by bifurcating each of the Embedded Derivatives.

As at July 26, 2022, the FVTPL liability (the "**Bonds' FVTPL**") was estimated to be $24.5 million for the 2024 Bonds and $29.1 million for the 2025 Bonds, by the Company's external valuators, using a valuation model with major assumptions as provided in the table below. The initial fair value loss (the "**Deferred Loss**") was $18.3 million for the 2024 Bonds and $21.8 million for the 2025 Bonds, which is deferred and amortized on a straight-line basis over the life of the respective Bonds series. The fair value loss is deferred as there are significant unobservable inputs used in valuation model.

As at December 31, 2022, the FVTPL liability was estimated to be $9.8 million for the December Tap 2025 Bonds, by the Company's external valuators, using a valuation model with major assumptions as provided in the table below. The initial fair value loss (the "**Tap Deferred Loss**") was $8.3 million for the December Tap 2025 Bonds, which is deferred and amortized on a straight-line basis over the life of the December Tap 2025 Bonds. The fair value loss is deferred as there are significant unobservable inputs used in valuation model.

The following table provides a summary of the Deferred Loss and Tap Deferred Loss as at December 31, 2022:

	2024 Bonds Deferred Loss	2025 Bonds Deferred Loss	December Tap 2025 Bonds Deferred Loss	Total
Balance, beginning of year	-	-	-	-
Deferred Loss on initial recognition	18,326	21,818	8,313	48,457
Amortization	(3,782)	(2,719)	(9)	(6,510)
Accelerated amortization on conversions	(1,410)	(3,608)	-	(5,018)
Balance, end of the year	**13,134**	**15,491**	**8,304**	**36,929**

Due to the recognition of the Bonds at FVTPL, all of the costs related to issue of the Bonds for a total of $2.8 million, representing transaction costs, were recognized as finance expenses in net earnings.

At each reporting date as well as upon each conversion date of the Bonds, the Company reassesses the fair value of its Bonds and records any gain or loss that is attributable to changes in the Company's credit risk in other comprehensive loss, and the remaining change in net earnings. For the year ended December 31, 2022, there was no gain or loss attributable to the change in the Company's credit risk.

At each conversion date of the Bonds, a value of Common Shares issued further to the conversions is recognized at an approximate amount of fair value of the converted Bonds less the fair value of the related Conversion Payment that remains within the fair value of the Bonds. The Company recorded additional share capital of $1.6 million in respect of the converted 2024 Bonds, $4.9 million in respect of the converted 2025 Bonds for the year ended December 31, 2022 and an unissued share liability of $0.3 million in respect of one 2024 Bond converted on December 30, 2022 with the respective Common Shares issued on January 6, 2023.

As at December 31, 2022, the Bonds' FVTPL, which includes the fair value of the Conversion Payment related to the Bonds converted during the reporting period were reassessed at $23.7 million for the 2024 Bonds and $25.2 million for the 2025 Bonds, using a valuation model with major assumptions as provided in a table below. The Company records the adjustment to recognize the Bonds at fair value as a gain or loss, along with the corresponding amortization of the Deferred Loss and the Tap Deferred Loss. Further, upon conversion of the Bonds the remaining amortization of the respective amount of the Deferred Loss is accelerated and recognized in gain or loss. As a result, the Company recognized a loss of $6.4 million in respect of the 2024 Bonds and a loss of $7.3 million in respect of the 2025 Bonds for the year ended December 31, 2022.

The following major assumptions were used by the Company's external valuators in the valuation model based on the finite difference method to estimate the fair value of the Bonds' FVTPL at the dates of valuation:

	2024 and 2025 Bonds			December Tap 2025 Bond
	as at July 26, 2022	for conversions from July 29, 2022 to Sept 15, 2022	as at December 31, 2022	as at December 31, 2022
Risk-free interest rate	3.02%	2.83% - 4.55%	4.30-4.55%	4.30%
Weighted average life	maturity date	maturity date	maturity date	Maturity date
Implied credit spread	45.12%	44.37% - 45.10%	45.05%	45.05%
Expected volatility	87%	82% - 88%	82%	82%
Underlying stock price*	$0.21	$0.15 - $0.22	$0.23	$0.23
Expected dividend yield	-	-	-	-

*Closing price on the LSE, translated into US$ as at the date of valuation.

The following table provides a summary of the Bonds and related liabilities as at December 31, 2022:

	2024 Bonds' FVTPL	2025 Bonds' FVTPL	December Tap 2025 Bonds' FVTPL	Total Bonds' FVTPL	Bondholders' Warrants Derivative Liability
Initial fair value	24,456	29,117	9,762	63,335	7,978
Deferred loss	(18,326)	(21,818)	(8,313)	(48,457)	-
Balance, at issue dates	**6,130**	**7,299**	**1,449**	**14,878**	**7,978**
Conversion to Common Shares	(1,915)	(4,874)	-	(6,789)	-
Net change in fair value	6,354	7,269	9	13,632	199
Balance, December 31, 2022	**10,569**	**9,694**	**1,458**	**21,721**	**8,177**

As at December 31, 2022, the Company would be contractually required to pay at maturity a maximum of $17.4 million in respect of the 2024 Bonds, $18.0 million in respect of the 2025 Bonds and $6.8 million in respect of the December Tap 2025 Bonds, assuming that the Bonds are not repaid in cash earlier than at maturity, that all outstanding Bonds are not converted before maturity, and that none of the Bondholders that already converted the Bonds elects to receive its Conversion Payment in shares earlier than at maturity.

14. SENIOR CREDIT FACILITY

The Atomic Group Acquisition was funded in part with debt through a loan agreement dated March 16, 2021 between a US based global investment firm (the "**Lender**") and COPLA (the "**Borrower**") repayable within a four-year term (collectively, the "**Senior Credit Facility**" or the "**SCF**"). To fund the Atomic Group Acquisition, the Borrower drew an initial principal loan amount of $45.0 million. The amount funded to COPLA of approximately $43.2 million, net of financing and transaction costs was used to settle Atomic's previously outstanding external debt of $26.1 million, a $10.0 million payment to the vendor, $5.0 million of the Atomic Purchase Price initially withheld and paid subsequent to March 16, 2021, and the remainder for funding ongoing US operations. The Senior Credit Facility is secured with all the assets of COPLA.

The Senior Credit Facility agreement is subject to an interest rate at the London Interbank Offered Rate ("**LIBOR**"), with a floor of 2.0% plus 10.5% per annum. The outstanding loan principal is repaid monthly by COPLA's cash resources less expenditures approved by the Lender in excess of $2.5 million, or COPLA may prepay amounts outstanding subject to prepayment premiums. The Senior Credit Facility includes mandatory prepayments toward amounts outstanding for any COPLA transactions that are: (a) assets sales greater than $0.15 million per transaction or $0.25 million in aggregate over the term of the Senior Credit Facility; (b) insurance proceeds greater than $0.15 million and (c) issuance of indebtedness, extraordinary receipts and equity issuances by COPLA.

The Senior Credit Facility includes the following covenants: spending on capital expenditures subject to lender approval, and the maintenance of certain financial ratios for asset coverage (1.5:1), a leverage ratio (2.5:1) and liquidity (45-day minimum average balance of unrestricted cash must be at least $2.5 million). Financial ratio covenants were applicable for the periods commencing after the first anniversary of the SCF, which was March 31, 2022. The Senior Credit Facility did not require security or guarantees to be provided by the Company or its wider group outside of the US and all financial ratios are calculated with reference to only COPLA and its US subsidiaries.

The Senior Credit Facility has an accordion feature whereby the Borrower may draw upon up to a maximum of $20.0 million for future development, at the sole discretion of the Lender. As at December 31, 2022, the accordion feature was undrawn.

Under a separate warrant purchase agreement dated March 16, 2021, the Lender was granted warrants representing 5% of the fully diluted common shares of COPLA for an exercise price of $0.01 per share. Pursuant to a third amending agreement to the Senior Credit Facility effective as of March 31, 2022, the Lender was granted on April 6, 2022 warrants representing an additional 1% of the fully diluted common shares of COPLA for an exercise price of $0.01 per share for a combined total warrant coverage of 6% of such fully diluted shares (collectively, the "**Lender Warrants**"). The Lender Warrants may be exercised, in whole or in part, at any time and from time to time from and after March 16, 2021 until the later of (i) the 60th day following the date on which the Senior Credit Facility is paid in full and (ii) March 16, 2025. Upon the occurrence of certain trigger events, the Lender would be entitled to redeem such Lender Warrants for an amount equal to the greater of 6% of the Company's market capitalization and 6% of the net asset value of COPLA at such time, subject to certain adjustments. The Lender Warrants were issued as a requirement of the Lender for providing the Senior Credit Facility and are part of the cost of debt and factored into the overall determination of the effective interest rate for the facility. As the Lender Warrants are puttable financial instruments at the option of the Lender, following the occurrence of certain trigger events, the Lender Warrants are classified as derivative liabilities recognized at fair value upon issuance and measured at each reporting period end with changes in fair value recognized in net earnings.

On June 30, 2022, pursuant to a fourth amending agreement to the Senior Credit Facility, the Company repaid $2.9 million of the principal loan balance and $0.3 million in related fees that were recognized as finance costs. Accordingly, the outstanding principal amount of the Senior Credit Facility was $42.1 million as at December 31, 2022.

The following table provides a summary of the Senior Credit Facility including associated derivative liabilities as at December 31, 2022:

	Senior Credit Facility	Derivative Liabilities (note 15)	Total
Principal amount	45,000	-	45,000
Lender's closing and legal costs (c)	(1,870)	-	(1,870)
Borrower's closing and legal costs (c)	(1,560)	-	(1,560)
Initial valuation of Lender Warrants (a)	(4,900)	4,900	-
Initial valuation of LIBOR floor (b)	(2,252)	2,252	-
Financing costs expensed upon initial valuation (c)	545	-	545
Lender Warrants revaluation (a)	-	(2,650)	(2,650)
LIBOR floor revaluation (b)	-	(937)	(937)
Accretion (note 21)	1,409	-	1,409
Balance, December 31, 2021	36,372	3,565	39,937
Lender Warrants revaluation (a)	-	5,770	5,770
LIBOR floor revaluation (b)	-	(1,228)	(1,228)
Repayment of principal amount	(2,883)	-	(2,883)
Loss on loan modification on partial repayment of the SCF (d)	489	-	489
Accretion (note 21)	2,237	-	2,237
Balance, December 31, 2022	**36,215**	**8,107**	**44,322**

As at March 16, 2021, the fair value of the Senior Credit Facility of $45.0 million was assigned as follows: $35.0 million, net of financing costs of $2.9 million to the SCF, $4.9 million to the Lender Warrants and $2.3 million to the LIBOR floor.

(a) As at December 31, 2022, the Lender Warrants were revalued at $8.0 million using 6% of COPL's market capitalization on a fully diluted basis (December 31, 2021 - $2.2 million using 5% of COPL's market capitalization on a fully diluted basis). The resulting change in fair value of $5.8 million related to an initial valuation of the additional 1% Lender Warrants of $0.9 million recognized in financing costs pursuant to a third amending agreement to the Senior Credit Facility and a loss on derivative liabilities of $4.9 million for the year ended December 31, 2022 (see note 22).

(b) The LIBOR floor was assessed to be an embedded derivative. As at March 16, 2021, the LIBOR floor was in-the-money, and the forward curve for one-month LIBOR over the term of the SCF indicated that it will remain in the money for the duration of the Senior Credit Facility. Therefore, the LIBOR floor is not closely related to the host debt contract of $45.0 million, and is recognized as a derivative liability that is revalued at each reporting period end with resulting changes in fair value recognized in net earnings. As at December 31, 2022, the LIBOR floor was revalued at $0.1 million (December 31, 2021 - $1.3 million) and the resulting change in fair value was recognized as a gain on derivative liabilities of $1.2 million for the year ended December 31, 2022 (see note 22).

(c) Aggregate financing costs associated with the Senior Credit Facility of $3.4 million were allocated to the three components of the Senior Credit Facility based on the relative fair value of each component. The costs of $2.9 million associated with the loan portion of $35.0 million form part of the amortized costs of the loan used to determine the effective interest rate of 20.9%, which increased to 23.3% as at December 31, 2022 due to the forward LIBOR rate in excess of the 2.0% floor. The proportionate financing costs of $0.5 million associated with the initial valuation of the derivative liabilities of the LIBOR floor and the Lender Warrants were expensed on the inception date of the debt.

(d) The principal repayment of $2.9 million in the year resulted in a loss on the loan modification of the SCF of $0.5 million to be recognized in net earnings.

During the year ended December 31, 2022, COPLA paid interest on this loan in the amount of $5.9 million (December 31, 2021 - $4.6 million).

As at December 31, 2021, the Borrower was in default on the Senior Credit Facility with respect to the following:

- failure to meet liquidity covenants at November 30, 2021 and February 28, 2022 due mainly to an uncollected joint interest receivable from Cuda, which was a joint interest partner in receivership as disclosed in note 5(b); and
- failure to notify the Lender of material events involving Cuda.

Due to these defaults, the Company had classified the Senior Credit Facility as a current liability as at December 31, 2021. On March 31, 2022, the Borrower received a waiver from the Lender with respect to the above-noted defaults subject to certain conditions including the delivery of an Approved Plan of Development ("**APOD**") from March 1, 2022 to December 31, 2022, a waiver fee of $1.18 million and an increase of the Lender Warrants to 6% of the common shares in the Borrower, all of which have been satisfied. Due to the waiver, the Company was not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at March 31, 2022.

On June 30, 2022, the Borrower received a waiver from the Lender for not meeting the requirements of the leverage ratio of 2.75:1.0 as at June 30, 2022 subject to certain conditions including the delivery of an updated APOD from March 1, 2022 to December 31, 2022, closing the Cuda Asset Acquisition by July 31, 2022 (note 5b) and the contribution of $8.0 million from the Company to COPLA, all of which have been satisfied. Due to the waiver, the Company was not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at June 30, 2022.

On September 30, 2022, the Borrower received a waiver from the Lender for not meeting the requirements of the leverage ratio of 2.50:1.0 as at September 30, 2022 subject to certain conditions including the delivery of an updated APOD from August 1, 2022 to December 31, 2022, a new APOD from January 1, 2023 to March 31, 2023 and the payment of a waiver fee of $0.6 million, all of which have been satisfied. Due to the waiver, the Company was not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at September 30, 2022

On December 30, 2022, the Borrower received a waiver from the Lender for not meeting the requirements of the leverage ratio of 2.50:1.0 and a 45-day minimum average balance of unrestricted cash of at least $2.5 million as at December 31, 2022 subject to the following conditions:

- the Borrower to provide an APOD acceptable to the Lender on or before March 31, 2023 that relates to spending from April 1, 2023 to June 30, 2023, which has been satisfied;
- the Company to contribute $2.0 million to COPL no later than January 2, 2023, which has been satisfied; and
- the Borrower to pay a waiver fee of $0.4 million at the earliest of: (i) the date the Senior Credit Facility is paid in full; or (ii) March 31, 2023.

Due to the waiver, the Company is not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at December 31, 2022.

In addition, the December 30, 2022 waiver provides for the required liquidity of at least $2.5 million based on 45-day minimum average balance of unrestricted cash to be temporarily changed to liquidity of at least $2.0 million and based on the preceding 30-day minimum average balance of unrestricted cash as at January 31, 2023 and February 28, 2023.

On February 28, 2023, the Borrower received a waiver from the Lender for not meeting the requirements of the 30-day minimum average balance of unrestricted cash of at least $2.0 million as at February 28, 2023 and provided that the average balance of unrestricted cash to be temporarily changed to a liquidity of at least $2.5 million based on the preceding 59-day minimum average balance of unrestricted cash as at March 14, 2023, which has subsequently been amended by the Lender to March 25, 2023.

On March 13, 2023, the Borrower received a waiver from the Lender for the expiration of certain leases totaling 2,693 net acres of undeveloped land in the BFDU. These lands had no net book value on the Financial Statements and as such, the expiration was not considered an indicator of impairment.

On March 24, 2023, the Borrower received a waiver from the Lender for the liquidity covenant as at March 31, 2023 and the asset coverage ratio of 1.5:1 and leverage ratio of 2.5:1 as at March 31, 2023 and June 30, 2023

subject to the following conditions:

- the Borrower shall provide an APOD acceptable to the Lender on or before April 7, 2023 that relates to spending from March 24, 2023 to December 31, 2023;
- the Company shall contribute $8.0 million to COPLA no later than March 24, 2023, which has been satisfied; and
- an increase of the Lender Warrants to 8.5% of the common shares in the Borrower.

The Lender also has an option to receive Bonds on economic terms no less favorable than the Bonds issued in March 2023 (see note 30) in exchange for future interest payments.

15. DERIVATIVE LIABILITIES

	December 31, 2022	December 31, 2021
2020 short-term loan warrants	**-**	8
Lender Warrants (note 14a)	**-**	2,250
LIBOR floor (note 14b)	**-**	1,315
Current derivative liabilities	**-**	3,573
Bondholders' Warrants (note 13)	**8,177**	-
Lender Warrants (note 14a)	**8,020**	-
LIBOR floor (note 14b)	**87**	-
Non-current derivative liabilities	**16,284**	-

The resulting impact on net earnings for the years ended December 31, 2022 and 2021 from the remeasurement of these derivative liabilities at the reporting period end is disclosed in note 22.

Due to the classification of the Senior Credit Facility as a current liability as at December 31, 2021, as disclosed in note 14, the Lender Warrants and LIBOR floor were also classified as a current liability due to being aligned with the Senior Credit Facility.

16. ASSET RETIREMENT OBLIGATIONS

	December 31, 2022	December 31, 2021
Balance, beginning of the year	**8,191**	-
Obligations acquired (note 5a and 5b)	**2,351**	977
Obligations incurred	**-**	214
Revaluation of obligations acquired	**-**	6,027
Change in estimates	**(3,265)**	844
Accretion	**186**	129
Balance, end of the year	**7,463**	8,191

The Company's ARO relates to the net ownership interests in oil and gas assets, including well sites and processing facilities that were acquired in the Atomic Group Acquisition and the Cuda Asset Acquisition. The Company estimates the undiscounted and inflation adjusted value of total ARO to be $22.3 million as at December 31, 2022 (December 31, 2021 - $15.7 million). The majority of these obligations are anticipated to be incurred 20 to 45 years in the future. As at December 31, 2022, the ARO was calculated using a discount factor of 4.14% (December 31, 2021 - 1.94%), being the risk-free rate based on US long-term bonds and a long term inflation rate of 2.0% per annum (December 31, 2021 - 2.0%).

17. AD VALOREM TAXES – LONG TERM

As at December 31, 2022, the Company recorded $2.5 million (December 31, 2021 - $NIL) of ad valorem taxes as a long term liability. The amount represents a portion of 2020 and 2021 ad valorem taxes that are payable in annual instalments from 2024 to 2035, further to a special bill introduced by State of Wyoming for oil production in Converse County.

18. SHARE CAPITAL

(a) Authorized and Issued Common Shares

Authorized

An unlimited number of common voting shares without nominal or par value and an unlimited number of preferred shares, issuable in series.

Share Consolidation:

On October 1, 2021, the Company completed the consolidation of all of the issued and outstanding Common Shares on the basis of every one hundred (100) pre-consolidation Common Shares being consolidated into one (1) post-consolidation Common Share (the "**Share Consolidation**"). Fractional interests were rounded down to the nearest whole number of Common Shares. Outstanding stock options and outstanding warrants were similarly adjusted by the Share Consolidation ratio. In accordance with the Share Consolidation, all Common Shares and per-share amounts disclosed herein reflect the post-Share Consolidation shares unless otherwise specified.

Issued

The issued share capital is as follows:

	Number of Common Shares	Amount
Balance, January 1, 2021	48,721,981	142,639
Issued pursuant to January 2021 Non-Brokered Placing (b)	44,425,000	12,072
Issued pursuant to CEO loan conversion (b)	575,000	155
Fair value of the January 2021 Unit Warrants (b)	-	(2,132)
Issued as payment of January 2021 2nd Finders' Fee (b)	2,850,417	1,347
Issued pursuant to March 2021 Brokered Placing (c)	41,715,625	18,652
Issued as payment of March 2021 Brokers' Fee (c)	2,034,375	966
Issued pursuant to exercise of January 2021 Unit Warrants (b)	15,300,000	5,479
Fair value of January 2021 Unit Warrants exercised (b)	-	4,590
Issued as payment of purchase price of the Atomic Group (note 5a)	8,188,733	4,000
Issued as payment of advisory services (d)	250,000	202
Issued pursuant to exercise of 2020 3rd finders' warrants (e)	208,333	112
Fair value of expired and exercised 2020 3rd finders' warrants (e)	-	63
Issued pursuant to December 2021 Brokered Placing (f)	28,435,000	7,531
Issued as payment of December 2021 Brokers' Fee (f)	1,815,000	481
2021 share issue costs (g)	-	(5,452)
Balance, December 31, 2021	194,519,464	190,705
Fair value of expired January 2021 Finders' Warrants (h)	-	307
Fair value of expired July 2020 finders' warrants (h)	-	82
Fair value of April 2022 Unit Warrants (i)	-	(1,269)
Fair value of expired July 2022 Bond Brokers' Warrants (13)	-	245
Fair value of expired December 2021 Brokers' Warrants (h)	-	137
Issued pursuant to April 2022 Brokered Placing (i)	49,930,000	12,834
Issued pursuant to 2024 Bond conversion (note 13)	6,996,500	1,617
Issued pursuant to 2025 Bond conversion (note 13)	17,991,002	4,874
Issued as payment of July 2022 Bonds Brokers' Fee (note 13)	5,895,000	1,179
2022 share issue costs (i)	-	(1,050)
Balance, December 31, 2022	**275,331,966**	**209,661**

(b) January 2021 Non-brokered Placing

During the first quarter of 2021, further to a non-brokered placing that closed in the UK (the "**January 2021 Non-brokered Placing**"), the Company issued a total of 44,425,000 units at a price of £0.20 ($0.27) per unit for gross proceeds of £8.9 million ($12.1 million). Each unit consisted of one Common Share and one half of one Common

Share purchase warrant (the "**January 2021 Unit Warrants**"). Each January 2021 Unit Warrant entitled the holder thereof to purchase one Common Share at an exercise price of £0.26 ($0.35) per share on or before January 8, 2022.

The 44,425,000 Common Shares related to the January 2021 Non-brokered Placing were issued between January 8, 2021 and March 12, 2021.

In addition, on January 11, 2021, 575,000 units with a value of £0.12 million ($0.16 million) at a deemed price of £0.20 ($0.27) per unit were issued to the Company's CEO further to the extinguishment of a CEO loan agreed to be on same terms as the January 2021 Non-brokered Placing, further to a placing agreement signed with the CEO on December 23, 2020.

The fair value of the 22,500,000 January 2021 Unit Warrants was estimated at $2.1 million, using a Black-Scholes option pricing model with assumptions as noted in a table below and was netted against proceeds from share capital and a derivative liability of $2.1 million was recognized as at January 8, 2021, which was the legal issue date of the January 2021 Unit Warrants. The exercise price of the January 2021 Unit Warrants is denominated in GBP, and the Company's functional currency is US$. Accordingly, due to the variability in these exchange rates, the Unit Warrants are classified as a derivative financial instrument.

The derivative liability of the January 2021 Unit Warrants outstanding, net of 15,300,000 January 2021 Unit Warrants that were exercised, as discussed below was revalued as at December 31, 2021 and a related derivative loss of $2.6 million was recognized (see note 22).

In connection with the January 2021 Non-brokered Placing, the Company paid and issued:

- to a first finder a cash finders' fee of £35,000 ($47,500) and issued 187,500 Common Share purchase warrants (the "**January 2021 1st Finders' Warrants**") as additional compensation to the finder; and
- to a second finder on March 9, 2021 the Company issued 2,850,417 Common Shares as a payment for a finder's fee (the "**January 2021 1st Finders' Fee")**, representing a 7% commission in respect of placings arranged by the second finder. Accordingly, the Company recognized £1.0 million ($1.3 million), being the fair value of these shares as at the issue date, as an addition to the share capital and an addition to share issue costs related to the January 2021 Non-brokered Placing. In addition, the Company issued 3,054,018 Common Share purchase warrants (the "**January 2021 2nd Finders' Warrants**") as additional compensation for the finder.

Each 1st Finders' Warrants and 2nd Finders' Warrants entitled the holder thereof to purchase one Common Share at an exercise price of £0.26 ($0.35) per Common Share on or before January 8, 2022. The fair value of the finders' warrants, estimated using a Black-Scholes option pricing model with assumptions as noted in a table below were $18,000 for the 1st Finders' Warrants and $0.3 million for the 2nd Finders' Warrants and were recognized in equity as warrants and netted against proceeds from the January 2021 Non-brokered Placing as share issue costs.

The net proceeds from the January 2021 Non-brokered Placing were used to make the initial, partial payments of the Atomic Purchase Price (see note 5a) as well as to cover the Company's ongoing general and administrative costs.

The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of January 2021 Unit Warrants, the January 2021 1st Finders' Warrants and the January 2021 2nd Finders' Warrants at the valuation dates:

	January 8, 2021	December 31, 2021
Risk-free interest rate	(0.036%)	0.189%
Weighted average life (years)	0.75	0.02
Expected volatility	90%	90%
Expected dividend yield	-	-
COPL's share price*	$0.33	$0.22

*Closing price on the LSE or the CSE, translated into US$ as at the date of valuation.

Further to an exercise of January 2021 Unit Warrants, the Company received $5.5 million and issued 15,300,000 Common Shares between March 9, 2021 and August 25, 2021.

The fair value of the exercised January 2021 Unit Warrants estimated at $4.6 million in total was recognized as an addition to the share capital and respective decrease in the derivative liability. The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of January 2021 Unit Warrants exercised:

	March 9, 2021	March 23, 2021	March 31, 2021	April 12, 2021
Risk-free interest rate	0.065%	0.054%	0.053%	0.077%
Weighted average life (years)	0.58	0.55	0.52	0.49
Expected volatility	90%	90%	90%	90%
Expected dividend yield	-	-	-	-
COPL's share price*	$0.48	$1.19	$0.80	$0.80

	July 2, 2021	July 29, 2021	August 23, 2021	August 25, 2021
Risk-free interest rate	0.085%	0.057%	0.042%	0.026%
Weighted average life (years)	0.52	0.45	0.38	0.47
Expected volatility	90%	90%	90%	90%
Expected dividend yield	-	-	-	-
COPL's share price*	$0.81	$0.40	$0.52	$0.50

* Closing price on the LSE or the CSE, translated into US$ as at the date of valuation.

(c) March 2021 Brokered Placing

On March 11, 2021, further to a brokered placing that closed in the UK (the "**March 2021 Brokered Placing**"), the Company issued a total of 41,715,625 Common Shares at a price of £0.32 ($0.45) per share for gross proceeds of £13.3 million ($18.7 million).

In connection with the March 2021 Brokered Placing, the Company issued 2,034,375 Common Shares as a partial payment of a broker's fee (the "**March 2021 Broker's Fee**"), and paid in cash a remaining March 2021 brokers' fee of £0.2 million ($0.3 million), representing commission of approximately 6% in respect of the March 2021 Brokered Placing. The Company recognized £0.7 million ($1.0 million), being the fair value of these brokers' shares as at the issue date, as an addition to the share capital and an addition to share issue costs related to the March 2021 Brokered Placing.

The Company also issued 2,625,000 Common Share purchase warrants (the "**March 2021 Brokers' Warrants**") to the broker as additional compensation. Each March 2021 Brokers' Warrant entitled the holder thereof to purchase one Common Share of the Company at an exercise price of £0.32 ($0.44) per Common Share on or before March 8, 2023.

The fair value of the March 2021 Brokers' Warrants estimated at $0.6 million, was recognized in equity as warrants and netted against proceeds from the March 2021 Brokered Placing as share issue costs. The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of the March 2021 Brokers' Warrants at the valuation date:

	March 8, 2021
Risk-free interest rate	0.018%
Weighted average life (years)	1.50
Expected volatility	90%
Expected dividend yield	-
COPL's share price*	$0.53

*Closing price on LSE, translated into US$ as at the date of valuation.

The Company used the net proceeds from the March 2021 Brokered Placing to finance operating and capital expenditures of the Atomic Group and to cover the Company's ongoing general and administrative costs.

(d) Shares issued as payment for services

On June 30, 2021, the Company issued 250,000 Common Shares as a payment for financial advisory services, with a fair value of $0.2 million.

(e) Shares issued further to an exercise of 2020 3rd finders' warrants

On July 23, 2021, further to an exercise of a portion of a 2020 3rd finders' warrants, the Company issued 208,333 Common Shares for proceeds of £0.08 million ($0.11 million). On July 24, 2021, the remaining balance of 2020 3rd finders' warrants in the amount of 116,667, expired unexercised. The fair value of exercised and expired 2020 3rd finders' warrants of $0.1 million, initially recorded as warrants, was reversed and recognized as an addition to share capital.

(f) December 2021 Brokered Placing

On December 3, 2021, further to a brokered placing that closed in the UK (the "**December 2021 Brokered Placing**"), the Company issued a total of 28,435,000 Common Shares at a price of £0.20 ($0.26) per share for gross proceeds of £5.7 million ($7.5 million).

In connection with the December 2021 Brokered Placing, the Company issued 1,815,000 Common Shares as a payment of a brokers' fee (the "**December 2021 Brokers' Fee**"), representing commission of approximately 6% in respect of the Brokered Placing. The Company recognized £0.4 million ($0.5 million), being the fair value of these brokers' shares as at the issue date, as an addition to the share capital and an addition to share issue costs related to the December 2021 Brokered Placing.

The Company also issued 1,815,000 Common Share purchase warrants (the "**December 2021 Brokers' Warrants**") to the broker as additional compensation. Each Brokers' Warrant entitled the holder thereof to purchase one Common Share of the Company at an exercise price of £0.24 ($0.32) per Common Share on or before December 3, 2022.

The fair value of the December 2021 Broker's Warrants estimated at $0.1 million, was recognized in equity as warrants and netted against proceeds from the Brokered Placing as share issue costs. The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of the Broker's Warrants at the valuation date:

	December 3, 2021
Risk-free interest rate	0.292%
Weighted average life (years)	1.00
Expected volatility	90%
Expected dividend yield	-
COPL's share price*	$0.26

*Closing price on LSE, translated into US$ as at the date of valuation.

The Company used the net proceeds from the December 2021 Brokered Placing to finance operating and capital expenditures of the Atomic Group and to cover the Company's ongoing general and administrative costs.

Proceeds of $0.5 million from the December 2021 Brokered Placing were received in January 2022, and were recognized as a receivable in current assets as at December 31, 2021 (see note 8).

(g) Share issue cost

The Company incurred approximately $5.5 million of total costs in connection with the January 2021 Non-brokered Placing, March 2021 Brokered Placing and December 2021 Brokered Placing, including $0.1 million incurred in 2020 and recognized as deferred share issue costs as at December 31, 2020. In addition to finders' and brokers' fees paid in cash, share issue costs also include the fair value of finders' and brokers' fees paid in Common Shares and the fair value of warrants issued to finders and the broker (as disclosed in notes 18b, 18c and 18f). Share issue costs also include legal, LSE, transfer agent, and consulting fees of approximately $1.6 million.

(h) Expired Finders' and Broker’s Warrants

On January 8, 2022, the January 2021 1st Finders' Warrants of 187,500 and the January 2021 2nd Finders' Warrants of 3,054,018 expired unexercised. The fair value of the unexercised warrants for a total amount of $0.3 million was recognized as an addition to share capital and a respective decrease in the warrants.

On July 2, 2022, 1st finders' warrants of 250,000 and 2nd finders' warrants of 160,000 expired unexercised. The fair value of the unexercised warrants for a total amount of $0.08 million was recognized as an addition to share capital and a respective decrease in the warrants.

On December 3, 2022, the December 2021 Brokers' warrants of 1,815,000 expired unexercised. The fair value of the unexercised warrants for a total amount of $0.1 million was recognized as an addition to share capital and a respective decrease in the warrants.

(i) April 2022 Brokered Placing

On April 22, 2022, further to a brokered placing that closed in the UK (the "**April 2022 Brokered Placing**"), the Company issued a total of 49,930,000 units at a price of £0.20 ($0.26) per unit for gross proceeds of £10.0 million ($12.8 million). Each unit consisted of one Common Share and one half of one Common Share purchase warrant ("**April 2022 Unit Warrants**"). Each April 2022 Unit Warrant entitled the holder thereof to purchase one Common Share at an exercise price of £0.24 ($0.31) per share on or before October 22, 2022.

The fair value of the 24,965,000 April 2022 Unit Warrants was estimated at $1.3 million, using a Black-Scholes option pricing model with assumptions as noted in a table below, and was netted against proceeds from share capital, and a derivative liability of $1.3 million was recognized as at April 22, 2022. The exercise price of the April 2022 Unit Warrants is denominated in GBP, and the Company's functional currency is US$. Accordingly, due to the variability in these exchange rates, the April 2022 Unit Warrants were classified as a derivative financial instrument. The April 2022 Unit Warrants were revalued as at September 30, 2022 to $NIL, and a related derivative gain of $1.2 million was recognized in net earnings for the year ended December 31, 2022 (see note 22). On October 22, 2022, April 2022 Unit Warrants of 24,965,000 expired unexercised.

In connection with the April 2022 Brokered Placing, the Company paid in cash a brokers' fee of approximately £0.5 million ($0.6 million) and issued 1,997,200 Common Share purchase warrants ("**April 2022 Brokers' Warrants**") to the brokers as an additional compensation. Each April 2022 Brokers' Warrant entitles the holder thereof to purchase one Common Share of the Company at an exercise price of £0.25 ($0.32) per Common Share on or before April 22, 2024. The fair value of the April 2022 Brokers' Warrants of $0.2 million, estimated using a Black-Scholes option pricing model with assumptions as noted in a table below, was recognized in equity as warrants and netted against proceeds from the April 2022 Brokered Placing as share issue costs.

The Company incurred approximately $1.0 million of total costs in connection with the April 2022 Brokered Placing. In addition to brokers' fees paid in cash and the fair value of April 2022 Brokers' Warrants issued to brokers, these share issue costs also include legal, LSE, transfer agent and consulting fees of approximately $0.2 million.

The Company used the net proceeds from the April 2022 Brokered Placing to finance operating and capital expenditures and to cover the Company's ongoing general and administrative costs.

The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of the April 2022 Unit Warrants and the April 2022 Brokers' Warrants at the various valuation dates:

	Brokers' Warrants April 22, 2022	Unit Warrants April 22, 2022	Unit Warrants Sept 30, 2022
Risk-free interest rate	1.72%	1.26%	1.98%
Weighted average life (years)	2.0	0.5	0.1
Expected volatility	90%	90%	88%
Expected dividend yield	-	-	-
COPL's share price*	$0.26	$0.26	$0.16

*Closing price on the LSE, translated into US$ as at the date of valuation.

19. SHARE-BASED COMPENSATION

(a) Warrants

Pursuant to the terms of the Warrant Instruments, if the Company consolidates the outstanding number of Common Shares into a lesser number of Common Shares, the warrant exercise price, the number of warrants and the number of shares to be received on the exercise of the warrants shall be adjusted accordingly. The number and weighted average exercise price of the warrants have been retrospectively restated for all periods to reflect the Share Consolidation effected on October 1, 2021.

A summary of the Company's post-Share Consolidation Common Share purchase warrants outstanding at December 31, 2022 is as follows:

	Number of Warrants	Weighted Average Exercise Price (US$)*	Amount	Expiry Date
Balance, January 1, 2021	1,735,000	0.49	145	(Jul 24/21 to Jul 2/22)
Issued January 2021 Unit Warrants (note 18b)	22,500,000	0.35	-	Jan 8/22
Issued January 2021 1st Finders' Warrants (note 18b)	187,500	0.35	18	Jan 8/22
Issued January 2021 2nd Finders' Warrants (note 18b)	3,054,018	0.35	289	Jan 8/22
Issued March 2021 Brokers' Warrants (note 18c)	2,625,000	0.44	647	Mar 8/23
Issued December 2021 Brokers' Warrants (note 18f)	1,815,000	0.32	137	Dec 3/22
Exercised January 2021 Unit Warrants (note 18b)	(15,300,000)	0.35	-	Jan 8/22
Exercised 2020 3rd finders' warrants (note 18e)	(208,333)	0.50	(40)	Jul 24/21
Expired 2020 3rd finders' warrants (note 18e)	(116,667)	0.50	(23)	Jul 24/21
Balance, December 31, 2021	16,291,518	0.38	1,173	(Jan 8/22 to Mar 8/23)
Expired January 2021 Unit Warrants (note 18b)	(7,200,000)	0.35	-	Jan 8/22
Expired January 2021 1st Finders' Warrants (note 18h)	(187,500)	0.35	(18)	Jan 8/22
Expired January 2021 2nd Finders' Warrants (note 18h)	(3,054,018)	0.35	(289)	Jan 8/22
Issued April 2022 Unit Warrants (note 18i)	24,965,000	0.31	-	Oct 22/22
Issued April 2022 Brokers' Warrants (note 18i)	1,997,200	0.32	226	Apr 22/24
Expired 2020 warrants	(1,000,000)	0.49	-	Jul 2/22
Expired 2020 1st finders' warrants (note 18h)	(250,000)	0.49	(40)	Jul 2/22
Expired 2020 2nd finders' warrants (note 18h)	(160,000)	0.50	(42)	Jul 2/22
Issued July 2022 Bondholders' Warrants (note 13)	54,792,590	0.20	-	Jan 26/25
Issued July 2022 Bond Brokers' Warrants (note 13)	5,895,000	0.20	245	Oct 24/22
Expired April 2022 Unit Warrants (note 18i)	(24,965,000)	0.31	-	Oct 22/22
Expired July 2022 Bond Brokers' Warrants (note 13)	(5,895,000)	0.20	(245)	Oct 24/22
Expired December 2021 Brokers' Warrants (note 18h)	(1,815,000)	0.32	(137)	Dec 3/22
Issued December 2022 Bondholders' Warrants (note 13)	12,760,572	0.16	-	June 30/25
Balance, December 31, 2022	**72,175,362**	**0.21**	**873**	(Mar 8/23 to June 30/25)

*The weighted average exercise price has been converted in US$ based on the foreign exchange rate in effect at the date of issuance.

As at December 31, 2022, the outstanding warrants are as follows:

- 2,625,000 March 2021 Brokers' Warrants at an exercise price of £0.32 ($0.44) per Common Share on or before March 8, 2023;
- 1,997,200 April 2022 Brokers' Warrants at an exercise price of £0.25 ($0.32) per Common Share on or before April 22, 2024;
- 54,792,590 July 2022 Bondholders' Warrants at an exercise price of £0.1675 ($0.2001) per Common Share on or before January 26, 2025; and
- 12,760,572 December 2022 Bondholders' Warrants at an exercise price of £0.135 ($0.1627) on or before June 30, 2025.

Subsequent to December 31, 2022:

- 2,625,000 March 2021 Brokers' Warrants expired unexercised on March 8, 2023.
- 70,257,026 new Bondholders' Warrants at an exercise price of £0.0.675 ($0.0817) were issued on March 24, 2023, and the exercise price of the July 2022 Bondholders' Warrants and the December 2022 Bondholders' Warrants were amended to £0.0.675 ($0.0817) (see note 30).

(b) Incentive Stock Options

Pursuant to the Company's stock option plan, if the Company consolidates the outstanding number of common Shares into a lesser number of Common Shares, the stock option exercise price, the number of stock options and the number of shares to be received on the exercise of the stock options shall be adjusted accordingly. The number and weighted average exercise price of the stock options have been retrospectively restated for all periods to reflect the Share Consolidation effected on October 1, 2021.

The Company has a stock option plan where the number of Common Shares reserved under the plan shall not exceed 10% of the issued and outstanding Common Shares and the number reserved for any one individual may not exceed 5% of the issued and outstanding Common Shares. Exercise prices for stock options granted are determined by the closing market price on the day before the date of grant.

On January 29, 2022, the Company granted to its directors, officers and employees 15,430,000 stock options to acquire the Company's Common Shares at an exercise price of $0.42 (CAD$0.54) per share, with 13,380,000 options vesting immediately and 2,050,000 vesting after the first anniversary of the date of grant and all options expire five years from the date of grant. The related share-based compensation expense of $3.7 million has been recognized in the net earnings for the year ended December 31, 2022, respectively, and as an addition to the contributed capital reserve.

The fair value of each option granted was estimated on the date of grant using a Black-Scholes option pricing model with the following assumptions:

	January 29, 2022
Risk-free interest rate	1.42%
Weighted average life (years)	3.0
Expected volatility	90%
Expected dividend yield	-
COPL's share price*	$0.42

*Closing price on the CSE, translated into US$ as at the date of valuation.

As at December 31, 2022, a total of 18,020,796 stock options to purchase Common Shares were outstanding, having a weighted average exercise price of $0.43 per Common Share and a remaining weighted average contractual life of 3.9 years.

	Number of Options	Weighted Avg. Exercise Price (US$)*	Contributed Capital Reserve Amount
Balance, January 1, 2021	4,490,139	1.41	51,260
Expired	(474,400)	8.64	-
Balance, December 31, 2021	4,015,739	0.56	51,260
Granted	15,430,000	0.42	3,670
Forfeited	(898,293)	0.50	-
Expired	(526,650)	1.18	-
Balance, December 31, 2022	**18,020,796**	**0.43**	**54,930**

*The weighted average exercise price has been converted in US$ based on the foreign exchange rate in effect at the date of issuance.

20. GENERAL AND ADMINISTRATIVE EXPENSES

	December 31, 2022	December 31, 2021
Salaries, benefits and consultants	**6,426**	6,039
Other[(1)]	**1,761**	2,263
General and administrative	**8,187**	8,302

(1) includes costs such as rent and office expenses, professional fees, insurance, computer software licenses, stock exchange fees, transfer agent fees and other business expenses incurred by the Company.

21. FINANCE COSTS

	December 31, 2022	December 31, 2021
Interest expense on SCF (note 14)	**5,886**	4,643
Loss on loan modification on partial repayment of the SCF	**489**	-
Financing costs related to SCF[(1)]	**3,588**	860
Financing costs related to the Bonds (note 13)	**2,847**	-
Interest on lease liabilities	**7**	9
Interest income	**(389)**	(152)
Accretion of SCF (note 14)	**2,237**	1,409
Accretion of ARO (note 16)	**186**	129
Finance costs, net	**14,851**	6,898

(1) includes costs such as Lender waiver fees of $2.3 million, the additional 1% Lender Warrants of $0.9 million, Lender repayment fees of $0.3 million and additional professional fees of $0.1 million related to the SCF.

22. (LOSS) GAIN ON DERIVATIVE LIABILITIES

	December 31, 2022	December 31, 2021
Lender Warrants revaluation (note 14a)	**(4,852)**	2,650
LIBOR interest rate floor revaluation (note 14b)	**1,228**	937
Bondholders' Warrants revaluation (note 13)	**(199)**	-
April 2022 Unit Warrants revaluation (note 18i)	**1,172**	(2,574)
2020 short-term loan warrant revaluation	**2**	78
(Loss) gain on derivative liabilities	**(2,649)**	1,091

23. DEFERRED INCOME TAX

The provision for income taxes differs from the expected amounts using statutory income tax rates as follows:

	December 31, 2022	December 31, 2021
Net loss before investment in joint venture	**(45,434)**	(13,535)
Income tax rates	**23.0%**	23.0%
Provision at statutory rates	**(10,450)**	(3,113)
Foreign and domestic tax rate differential	**2,540**	675
Non-deductible items	**770**	558
Non-deductible portion of capital items	**-**	216
Change in unrecognized deferred tax asset	**6,754**	1,827
Other	**386**	(163)
Income tax expense	**-**	-

The components of the unrecognized deferred income tax asset are as follows:

	December 31, 2022	December 31, 2021
Property and equipment and E&E assets	**2,839**	5,238
Non-capital losses	**16,623**	12,923
Capital losses	**888**	949
Asset retirement obligations	**1,567**	1,720
Unrealized loss on financial instruments	**6,040**	1,481
Share and debt issue costs	**1,903**	795
Unrecognized deferred income tax asset	**29,860**	23,106

The Company has an unrecognized deferred tax asset of $29.9 million as at December 31, 2022 (December 31, 2021 - $23.1 million) as a result of the uncertainty that future cash flows will be sufficient to realize the deferred tax asset.

As at December 31, 2022, the Company had approximately $42.5 million (December 31, 2021 - $38.7 million) of non-capital losses, which can be applied against taxable income earned in Canada with the expiry dates between December 31, 2026 and December 31, 2042. The Company also had approximately $32.7 million (December 31, 2021 - $17.1 million) of net operating losses in the US, which can be carried forward indefinitely to reduce taxable income earned in US.

As at December 31, 2022, the Company also had capital losses of approximately $7.7 million (December, 31, 2021 - $8.3 million), which will carry forward indefinitely to reduce capital gains taxed in Canada.

24. RELATED PARTY TRANSACTIONS

(a) Related parties

Related parties include subsidiaries, joint arrangements, key management personnel, the directors, immediate family members of key management personnel and directors, and entities which are, directly or indirectly, controlled by, jointly controlled by or significantly influenced by key management personnel, directors or their close family members.

(b) Other transactions with directors and officers

As at December 31, 2022, the Company had the following balances due to/from its directors and officers:

- $268,000 due to Directors in respect of third and fourth quarter directors' fees earned but not paid as at December 31, 2022.
- accounts receivable from officers of $9,000 in respect of travel advances and withholding taxes; and
- accounts payable to officers of $7,000 in respect of travel and office expenses.

(c) Remuneration of directors and other key management personnel

The key management personnel of the Company are comprised of executives of the Company and members of its Board of Directors.

	December 31, 2022	December 31, 2021
Salaries and benefits	**2,249**	1,832

Salaries and benefits include annual salaries, bonuses, health benefits and other taxable benefits for officers and directors' fees.

In 2022, the Company granted to its directors and officers 11,430,000 stock options to acquire the Company's Common Shares at an exercise price of CAD$0.54 ($0.42) per share. The options vested immediately and expire five years from the date of grant. There were no stock options granted to the Company's directors and officers in 2021.

(d) Other Related Party Transactions

The Company employs a family member of a member of key management under normal commercial terms. Total salary and benefits paid to this individual for the year ended December 31, 2022 amounted to $221,000 (2021 - $134,000). In addition, this individual was granted 400,000 stock options on January 29, 2022 on the same terms as discussed above. There are no accounts receivable due from, or accounts payable due to this individual as at December 31, 2022.

During the year ended 2021, a family member of a member of key management provided consulting services under normal commercial terms. Total consulting fees paid to this individual for the year ended December 31, 2021 amounted to $1,200. No such services were provided by this individual during the year ended December 31, 2022.

(e) Transactions with Joint Venture

In the normal course of operations, the Company enters into transactions on market terms with its joint venture ShoreCan, which have been measured at the exchange value and are recognized in the financial statements of ShoreCan, including, but not limited to management fees, technical services and interest-bearing loans.

25. FINANCIAL INSTRUMENTS

The Company measures financial assets and financial liabilities at fair value on initial recognition, which is typically the transaction price unless a financial instrument contains a significant financing component. Measurement in subsequent periods depends on the financial instrument's classification, as described below.

- Fair value through profit or loss - financial instruments designated at FVTPL are initially recognized and subsequently measured at fair value with changes in those fair values immediately charged to net earnings with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's credit risk. Such changes in fair value are recorded in other comprehensive income and do not get charged to net earnings. Under this classification, the Company included the Bonds' FVTPL and the Bondholders' Warrants (see note 13), the Lender Warrants (see note 14a), LIBOR floor (see note 14b) and the commodity derivatives (see note 25a).
- Amortized cost - financial instruments designated at amortized cost are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost using the effective interest method. Financial instruments under this classification include cash and cash equivalents, accounts receivable, the Senior Credit Facility (see note 14) and accounts payable and accrued liabilities.
- Fair value through other comprehensive income - financial instruments designated as fair value through other comprehensive income are initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at fair value with changes in fair value recognized in other comprehensive income, net of tax. Financial instruments under this classification include the changes in the Company's credit risk of the unconverted Bonds (see note 13).

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses ("**ECL**") on its financial assets measured at amortized cost. ECLs exist if one or more loss events occur after initial recognition of the financial asset, which has an impact on the estimated future cash flows of the financial asset and that impact can be reliably measured. The Company uses a combination of historical and forward-looking information to determine the appropriate ECL. The carrying amount of the asset is reduced through the use of an allowance account, and the loss is recognized in net earnings.

Fair value of financial instruments

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, financial derivative contracts, the Bonds, the Bondholders' Warrants and the Senior Credit Facility. The carrying values of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments. The carrying value of the financial derivative contracts, the Bonds, and the Bondholders' Warrants at FVTPL and the Senior Credit Facility at amortized cost approximates fair value as at December 31, 2022.

The fair values of unquoted instruments, including financial derivative contracts and the Senior Credit Facility and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The fair value model used to value the Bonds incorporates several inputs, as disclosed in note 13, of which the implied credit spread and expected volatility are unobservable inputs.

The Company's financial instruments recorded at fair value are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 – quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the placement of the instrument within the fair value hierarchy level. The financial derivative contracts and the Bondholders' Warrants are classified as level 2 instruments and the Bonds are classified as Level 3 instruments based on their respective inputs.

Market risk

Market risk is the risk that the fair value of future cash flows of financial assets or liabilities will fluctuate due to movements in market prices and is comprised of the following:

(a) Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result in changes in commodity prices. Commodity prices for oil and gas are impacted by world economic events that dictate the levels of supply and demand. As a means of mitigating exposure to commodity price risk volatility, the Company may enter into various derivative agreements. The Company's policy is to not use derivative financial instruments for speculative purposes.

Effective March 15, 2021, in anticipation of the closing of the Atomic Group Acquisition and as a condition to the Senior Credit Facility, the Company entered into a master risk management agreement with a third-party institution that was restructured in December 2022.

As at December 31, 2022, the Company has in place the following commodity risk management contracts with respect to the sale of its crude oil production and the purchase of butane used in the miscible flood injection program.

Commodity	Fixed price SWAP	Total notional volumes	Term	Average price (US$)	Fair Value
Crude oil	WTI Put option	135,750 barrels	Jan 1/23 to Jun 30/23	$60.00	**146**
Crude oil	WTI Futures	231,218 barrels	Jul 1/23 to Feb 29/24	$52.87	**(4,777)**
Crude oil	WTI Futures	306,000 barrels	Mar 1/24 to Dec 31/24	$52.88	**(4,603)**
				Commodity derivative liability	**(9,234)**
Butane	Normal (NC4)	7,551,678 gallons	Jan 1/23 to Feb 29/24	$0.67	**2,353**
				Commodity derivative asset	**2,353**
				Net derivative liability	**(6,881)**
Short-term portion - commodity derivative liability					**(1,649)**
Long-term portion - commodity derivative liability					**(5,232)**

(1) WTI refers to West Texas Intermediate, a grade of light sweet crude oil used as benchmark pricing in the US.
(2) The floating price of the crude oil contracts for each contract month is equal to the arithmetic average of the NYMEX light sweet crude oil futures first nearby contract settlement price for each business day during the contract month.
(3) The floating price of the butane contracts for each contract month is equal to the arithmetic average of the OPIS Mont Belvieu butane futures for each business day during the contract month.

As at December 31, 2022, the resulting fair value of these contracts has been recognized in the Financial Statements as a Level 2 current commodity derivative liability of $1.6 million (December 31, 2021 - $3.0 million) and a non-current commodity derivative liability of $5.2 million (December 31, 2021 - $NIL).

Due to the classification of the Senior Credit Facility as a current liability as at December 31, 2021 as disclosed in note 14, the commodity derivatives beyond 2022 had also been classified as a current liability in the amount of $3.0 million as at December 31, 2021, due to the commodity derivative agreements being aligned with that of the Senior Credit Facility.

In respect of these commodity derivative contracts, the Company recognized in its Financial Statements:

- an unrealized gain of $1.1 million on crude oil contracts for the year ended December 31, 2022 (December 31, 2021 - $10.3 million unrealized loss); and
- an unrealized loss of $5.0 million on butane contracts for the year ended December 31, 2022 (December 31, 2021 - $7.4 million unrealized).

The maximum credit exposure of these derivative assets is the carrying value. Management mitigates this risk by entering into transactions with long-standing, reputable counterparties and partners.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Company incurring a financial loss. A substantial portion of the Company's accounts receivable are with one purchaser of the Company's oil and the joint interest owners in the Atomic Group assets, which are subject to normal industry credit risks. As at December 31, 2022, the Company's cash was held at four financial institutions with high third-party credit ratings.

The maximum credit risk exposure associated with accounts receivable is the total carrying value. The Company monitors these balances to limit the risk associated with collection. The Company's revenue receivable of $0.3 million as at December 31, 2022, was owing from one company and the majority of joint interest receivables of $0.7 million as at December 31, 2022, was owing from one joint interest partner. The Company considers all of its accounts receivable as at December 31, 2022 to be collectable.

The Company recognized an ECL provision of $0.3 million for the year ended December 31, 2022 (December 31, 2021 - $1,000), which relates primarily to potentially uncollectable net accounts receivable due from the prior owner of the Atomic Group.

As at December 31, 2022, the Company holds $4.0 million of cash and cash equivalents with Canadian, US and Bermudian chartered banks (December 31, 2021 - $7.8 million).

Long-term receivables

The Company's long-term accounts receivable solely include amounts due from its partner in the ShoreCan joint venture. Further to a recoverability assessment (see note 7), the Company recognized a full allowance for and ECL as follows:

	December 31, 2022	December 31, 2021
Long-term receivable	**387**	386
Allowance for expected credit loss	**(387)**	(386)
	-	-

(c) Interest rate risk

The Company's policy is to keep its cash, whenever possible, in interest bearing accounts with its financial institutions. The Company periodically monitors the interest rates offered and is satisfied with the credit ratings of its banks.

The Company's Senior Credit Facility provides for an interest rate of LIBOR, with a floor of 2.0% plus 10.5% per annum. Management monitors the LIBOR forward curve, which has exceeded 2.0% since August 2022 and as at December 31, 2022 was anticipated to vary between 3.3% and 5.1% for the remaining monthly periods until maturity of the facility in March 2025. The current, maximum interest risk exposure is approximately $1.3 million of additional interest expense per annum, assuming a LIBOR rate of 5.1% is applicable for the full year.

(d) Foreign exchange risk

To mitigate a portion of its exposure and to the extent it is feasible, the Company keeps its funds in currencies applicable to its known short-term obligations.

Cash and cash equivalents include amounts denominated in the following foreign currencies:

(000s)	**December 31, 2022**	December 31, 2021
GBP	**30**	1,125
Canadian dollars	**251**	281

(e) Stock market price risk

The Company's stock volatility, estimated at approximately 82% for 2022, and related changes in the Company's stock price affect the value of its financial instruments. The Company's Bonds are fair valued at each balance sheet date and one of the key variables used in the valuation is the stock price as at valuation date. While the Company has no control over its stock market price, management prepares a sensitivity analysis to estimate an impact that the change in stock price may have on the valuation of its Bonds. Based on the December 31, 2022 valuations and for all the Bonds outstanding and unconverted as at that date, a 10% increase/decrease in the stock price would result in the Bonds fair value being higher/lower by approximately $1.6 million for the 2024 Bonds, $1.3 million for the 2025 Bonds and $0.6 million for December Tap 2025 Bonds, assuming all other valuation inputs are unchanged.

(f) Liquidity risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its short-term debt obligations. The Company's approach to managing liquidity risk is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's operations or reputation. The Company prepares an annual budget, which outlines the planned operating, investing and financing activities and is regularly monitored against actual costs and revised as considered necessary.

The timing of cash outflows relating to financial liabilities on an undiscounted basis as at December 31, 2022 are outlined in the table below:

	2023	**2024-2025**	**2026-2028**	**Thereafter**
Accounts payables and accrued liabilities	10,614	-	-	-
Bonds, if not converted (note 13)	-	42,251	-	-
Senior Credit Facility (note 14)	-	42,117	-	-
Lender’s Warrants (note 14a)	-	8,020	-	-
Commodity risk management contracts	1,649	5,232	-	-
Lease liabilities	83	55	-	-
Ad valorem tax payable (note 17)	-	432	649	1,406
	12,346	**98,107**	**649**	**1,406**

26. CAPITAL MANAGEMENT

The Company’s objectives when managing capital are:

- to fund its development and exploration programs;
- to maintain balance sheet strength and optimal capital structure, while executing on the Company’s strategic objectives; and
- to provide an appropriate return to shareholders relative to the risk of the Company’s underlying assets.

In the management of capital, the Company includes shareholders’ equity and interest-bearing indebtedness (defined as long-term loans and short-term loans). Shareholders’ equity includes share capital, warrants, contributed capital reserve and accumulated deficit. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company’s planned requirements. The Company’s capital structure depends on the Company’s expected business growth, ability to access financing from the equity and debt capital

markets and any changes to the business and commodity price environment in which the Company operates. The Company may adjust its capital structure by issuing new equity and/or new debt, repaying its existing debt, selling and/or acquiring assets, and controlling the capital expenditure program.

The Company is currently exploring various options that, if successful, will enable the Company to have access to sufficient funds to execute its business strategy, generate operating cash flows and be able to settle liabilities as and when they fall due. These include but are not limited to raising funds, the completion of a material transaction or an alternative transaction that improves the cash and working capital position of the Company and refinancing its SCF. There is no assurance that the Company will be successful in sufficiently financing the Company's ongoing business activities.

Although currently the Company is not subject to any external capital requirements, the Company's US operation is subject to financial covenants imposed by the Senior Credit Facility (see note 14). These financial covenants will have an impact on the Company's overall capital requirements and management of capital requirements.

27. NET CHANGE IN NON-CASH WORKING CAPITAL

	December 31, 2022	December 31, 2021
Accounts receivable	**4,512**	(4,466)
Prepaid expenses	**157**	(488)
Oil inventory	**(111)**	(82)
Condensate inventory	**(81)**	-
Long-term deposit	**(552)**	-
Accounts payable and accrued liabilities related to operations	**(603)**	(1,270)
Net change in non-cash operating working capital	**3,322**	(6,306)
Prepaid expenses	**-**	(15)
Accounts payable and accrued liabilities related to financing	**895**	(134)
Deferred share issue costs	**(208)**	-
Net change in non-cash financing working capital	**687**	(149)
Prepaid expenses	**(96)**	-
Accounts payable and accrued liabilities related to investing	**(568)**	(548)
Net change in non-cash investing working capital	**(664)**	(548)

The net change in non-cash working capital excludes the accounts receivable, prepaid expenses and accounts payable and accrued liabilities obtained in the Atomic Group Acquisition.

28. COMMITMENTS

On May 18, 2021 and as amended on February 28, 2022, the Company entered into a mixed natural gas liquids purchase agreement ("**NGL Agreements**"), whereby the Company will purchase the production of mixed natural gas liquids, consisting primarily of propane and butane, from a third-party facility with title to the liquids passing at the plant truck rack meter. The NGL Agreements include a provision that in the event the Company purchases less than all production during any month of the term of the agreement, the Company shall pay an additional deficiency fee equal to (a) the number of gallons not taken during such month, multiplied by (b) the difference between (i) the price the Company would have paid to the third party for such product and (ii) the price the third party received from selling the gallons not taken into the local pipeline. The term of the NGL Agreements is for five years, which commenced in October 2021 and terminates September 2026.

As at December 31, 2022, the Company estimated the minimum commitment pursuant to the NGL Agreements to be as follows:

- $3.1 million for 2023; and
- $8.4 million from 2024 to September 2026.

29. SEGMENTED REPORTING

The Company's reportable segments are determined based on the following operations and geographic locations:

- USA Operations – includes the exploration for, development of, and production of oil and natural gas and other related activities within the US.
- Corporate & Other – includes all other activities that occur in Canada, the UK, Bermuda and sub-Saharan Africa.

	USA Operations		Corporate & Other		Consolidated	
For the years ended December 31	**2022**	2021	**2022**	2021	**2022**	2021
Revenue						
Petroleum sales, net of royalties	**28,012**	15,003	**-**	-	**28,012**	15,003
Realized loss on commodity derivatives – crude oil	**(14,252)**	(2,274)	**-**	-	**(14,252)**	(2,274)
Unrealized gain (loss) on commodity derivatives – crude oil	**1,097**	(10,331)	**-**	-	**1,097**	(10,331)
	14,857	2,398	**-**	-	**14,857**	2,398
Expenses						
Production taxes	**(3,498)**	(1,900)	**-**	-	**(3,498)**	(1,900)
Operating	**(8,351)**	(4,279)	**-**	-	**(8,351)**	(4,279)
Realized gain on commodity derivatives – butane	**6,273**	2,816	**-**	-	**6,273**	2,816
Unrealized (loss) gain on commodity derivatives – butane	**(5,002)**	7,355	**-**	-	**(5,002)**	7,355
Depletion, depreciation and amortization	**(4,973)**	(3,592)	**(101)**	(90)	**(5,074)**	(3,682)
General and administrative	**(2,316)**	(1,508)	**(5,871)**	(6,794)	**(8,187)**	(8,302)
Share-based compensation	**(522)**	-	**(3,148)**	-	**(3,670)**	-
Expected credit loss	**(306)**	-	**(1)**	(1)	**(307)**	(1)
Acquisition costs	**-**	-	**-**	(2,159)	**-**	(2,159)
Pre-license costs	**(87)**	-	**(605)**	(300)	**(692)**	(300)
	(18,782)	(1,108)	**(9,726)**	(9,344)	**(28,508)**	(10,452)
Financing expenses						
Finance costs, net	**(12,007)**	(6,690)	**(2,844)**	(208)	**(14,851)**	(6,898)
Change in fair value of convertible bonds	**-**	-	**(13,632)**	-	**(13,632)**	-
(Loss) gain on derivative liabilities	**(3,624)**	3,587	**975**	(2,496)	**(2,649)**	1,091
Gain on extinguishment of loan	**-**	332	**-**	-	**-**	332
Foreign exchange gain (loss), net	**5**	5	**(656)**	(11)	**(651)**	(6)
	(15,626)	(2,766)	**(16,157)**	(2,715)	**(31,783)**	(5,481)
Loss before investment in joint venture	**(19,551)**	(1,476)	**(25,883)**	(12,059)	**(45,434)**	(13,535)
Loss on investment in joint venture	**-**	-	**(1)**	(1)	**(1)**	(1)
Loss after investment in joint venture	**(19,551)**	(1,476)	**(25,884)**	(12,060)	**(45,435)**	(13,536)
Income tax expense	**-**	-	**-**	-	**-**	-
Net loss	**(19,551)**	(1,476)	**(25,884)**	(12,060)	**(45,435)**	(13,536)
Gain on translation of foreign subsidiaries	**-**	-	**325**	48	**325**	48
Comprehensive loss	**(19,551)**	(1,476)	**(25,559)**	(12,012)	**(45,110)**	(13,488)

	USA Operations		Corporate & Other		Consolidated	
As at December 31	**2022**	2021	**2022**	2021	**2022**	2021
Exploration and evaluation assets	**5,353**	5,172	**-**	-	**5,353**	5,172
Property and equipment, net	**102,040**	77,855	**164**	151	**102,204**	78,006
Total assets	**112,696**	95,640	**1,627**	3,138	**114,323**	98,778
Acquisitions	**19,392**	45,079	**-**	-	**19,392**	45,079
Property and equipment expenditures	**8,902**	18,883	**53**	120	**8,955**	19,003
Exploration and evaluation assets expenditures	**274**	3,285	**-**	-	**274**	3,285

30. SUBSEQUENT EVENTS

- In March 2023, the Company issued a total of 29,134,406 Common Shares to certain vendors at a deemed price of £0.0675 ($0.0817) per Common Share, further to executed debt exchange arrangements in lieu of cash payments for outstanding accounts payables due to these vendors of approximately $2.4 million.

- On March 24, 2023, the Company issued the following supplemental Bond and warrant instruments:
  - 37 new 2027 Bonds with a principal face value of $7.4 million and a maturity date on January 26, 2027;
  - 37 new 2028 Bonds with a principal face value of $7.4 million and a maturity date on January 26, 2028; and
  - 70,257,026 new warrants, which entitles the holder to purchase one Common Share at an exercise price of £0.0.675 ($0.0817) on or before August 26, 2027.

  The new 2027 and 2028 Bonds were issued with a 20% discount to the principal face value for total proceeds of approximately $11.8 million and have a conversion price of £0.0.675 ($0.0817) per Common Share. The other terms of new 2027 and 2028 Bonds remain the same as the original 2024 and 2025 Bonds and for the purpose of interest calculations, the new Bonds have a deemed issue date of July 26, 2022.

  In connection with the issue of the new 2027 and 2028 Bonds, the Company paid brokers' fees of approximately $0.6 million. The net proceeds from the new 2027 and 2028 Bonds issue will be used to fund production growth in the US and to cover the Company's general and administrative expenses.

  In addition, the supplemental Bonds instruments and warrants instruments provide for some changes in the terms of the 2024 Bonds, the 2025 Bonds and the December Tap 2025 Bonds that were outstanding and unconverted as at March 24, 2023. The major changes include:
  - an extension of maturity date for the 2024 Bonds to January 26, 2027;
  - an extension of maturity dates for the 2025 Bonds and the December Tap 2025 Bonds to January 26, 2028;
  - a change in the conversion price for all the Bonds and the exercise price for all the Bondholders' Warrants to £0.0.675 ($0.0817) per Common Share; and
  - an extension of the expiry date for all Bondholders' Warrants to August 26, 2027.

  As at the date of filing the Financial Statements, the Company received additional conversion notices from its Bondholders to convert five of the 2024 Bonds and two of the 2025 Bonds. Further to these conversions the Company issued a total of 8,843,965 Common Shares, along with 1,263,423 Common Shares issued on January 6, 2023 related to the 2024 Bond conversion which occurred on December 30, 2022.

  In addition, the Company issued 30,844,945 Common Shares pursuant to the Share Settlement Option exercised by certain Bondholders for settlement of $2.6 million of the Conversion Payment amounts and related accrued interest due in respect of four converted 2024 Bonds and 16 converted 2025 Bonds. The number of shares issued for settlement of these Conversion Payments is based on the lowest 5 day volume weighted average market price following election of the share settlement option for the Conversion Payments.

  As at the date of filing the Financial Statements, the Company has a total of 187 unconverted Bonds outstanding with a principal amount of $37.4 million.

THIS IS EXHIBIT "B" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

CANADIAN OVERSEAS PETROLEUM LIMITED

THIRD QUARTER

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023 AND 2022
(UNAUDITED)

CANADIAN OVERSEAS PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Unaudited (US$ thousands)

As at	Note	September 30, 2023	December 31, 2022
Assets			
Current:			
Cash and cash equivalents		**2,168**	4,011
Accounts receivable	3	**1,001**	1,056
Other current assets	4	**683**	999
		3,852	6,066
Non-current:			
Exploration and evaluation assets	5	**5,336**	5,353
Property and equipment, net	6	**104,981**	102,204
Right-of-use assets, net		**57**	104
Long-term deposits		**603**	596
		114,829	114,323
Liabilities			
Current:			
Accounts payable and accrued liabilities	7	**11,558**	10,614
Unissued share liability	8	**-**	298
Commodity derivative net liability	17(a)	**8,828**	1,649
Current portion of lease liabilities		**75**	79
		20,461	12,640
Non-current liabilities:			
Convertible bonds	8	**17,742**	21,721
Senior credit facility	9	**37,799**	36,215
Derivative liabilities	10	**5,366**	16,284
Commodity derivative net liability	17(a)	**1,764**	5,232
Lease liabilities		**-**	54
Ad valorem tax payable		**2,487**	2,487
Asset retirement obligations	11	**6,403**	7,463
		92,022	102,096
Shareholders' Equity			
Share capital	12	**224,307**	209,661
Conversion rights of bonds	8	**2,934**	-
Warrants	13(a)	**226**	873
Contributed capital reserve	13(b)	**54,965**	54,930
Accumulated deficit		**(257,727)**	(251,362)
Accumulated other comprehensive loss		**(1,898)**	(1,875)
		22,807	12,227
		114,829	114,323

Going concern (note 2)
Commitments (note 20)
Subsequent events (note 21)

See accompanying notes to the unaudited condensed interim consolidated financial statements

Approved on behalf of the Board of Directors:

Signed "Thomas Richardson"
Director

Signed "John F. Cowan"
Director

CANADIAN OVERSEAS PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS
Unaudited (US$ thousands, except share and per share amounts)

	Note	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue					
Petroleum sales, net of royalties		**5,799**	7,107	**16,532**	21,267
Realized loss on commodity derivatives – crude oil		**(2,570)**	(3,380)	**(2,570)**	(11,557)
Unrealized (loss) gain on commodity derivatives – crude oil	17(a)	**(3,934)**	10,382	**(2,094)**	1,439
		(705)	14,109	**11,868**	11,149
Expenses					
Production taxes		**(722)**	(852)	**(2,063)**	(2,643)
Operating		**(3,105)**	(2,359)	**(8,887)**	(4,993)
Realized gain on commodity derivatives – butane		**331**	1,119	**907**	5,768
Unrealized gain (loss) on commodity derivatives – butane	17(a)	**558**	(5,618)	**(1,618)**	(4,603)
Depletion, depreciation and amortization		**(1,346)**	(1,192)	**(3,972)**	(3,510)
General and administrative	14	**(1,662)**	(2,062)	**(5,789)**	(6,466)
Share-based compensation	13(b)	**-**	(101)	**(35)**	(3,554)
Expected credit loss	17(b)	**-**	-	**(85)**	-
Acquisition costs		**-**	52	**-**	-
Pre-license costs		**-**	(505)	**-**	(592)
		(5,946)	(11,518)	**(21,542)**	(20,593)
Financing expenses					
Finance costs, net	15	**(3,976)**	(5,224)	**(11,759)**	(11,371)
Change in fair value of convertible bonds	8	**(110)**	325	**20,988**	325
Gain (loss) on conversion of bonds	8	**328**	-	**(2,144)**	-
Net loss on extinguishment of convertible bonds	8	**-**	-	**(18,220)**	-
(Loss) gain on derivative liabilities	16	**(1,711)**	2,090	**14,509**	4,198
Foreign exchange (loss) gain, net		**(105)**	(248)	**20**	(949)
		(5,574)	(3,057)	**3,394**	(7,797)
Loss before investment in joint venture		**(12,225)**	(466)	**(6,280)**	(17,241)
Loss on investment in joint venture		**-**	-	**(85)**	(1)
Loss after investment in joint venture		**(12,225)**	(466)	**(6,365)**	(17,242)
Income tax expense		**-**	-	**-**	-
Net loss		**(12,225)**	(466)	**(6,365)**	(17,242)
Gain (loss) on translation of foreign subsidiaries		**137**	364	**(23)**	689
Comprehensive loss		**(12,088)**	(102)	**(6,388)**	(16,553)
Net loss per share – basic and diluted		**(0.02)**	-	**(0.01)**	(0.08)
Weighted average shares outstanding – basic and diluted		**671,753,789**	256,221,742	**465,650,405**	228,115,470

See accompanying notes to the unaudited condensed interim consolidated financial statements

CANADIAN OVERSEAS PETROLEUM LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited (US$ thousands)

	Note	Share Capital	Conversion Rights	Warrants	Contributed Capital Reserve	Deficit	Accumulated Other Comprehensive Loss[(1)]	Total Shareholders' Equity
Balance as at December 31, 2021		190,705	-	1,173	51,260	(205,927)	(2,200)	35,011
Expiry of finders' warrants		390	-	(390)	-	-	-	-
Issued further to placing, net of issue costs		11,769	-	-	-	-	-	11,769
Issued pursuant to the bond conversions		3,145	-	-	-	-	-	3,145
Issued as payment of convertible bonds brokers' fees		1,179	-	-	-	-	-	1,179
Fair value of unit warrants issued as derivative liability		(1,269)	-	-	-	-	-	(1,269)
Fair value of brokers' warrants issued		-	-	471	-	-	-	471
Share-based compensation		-	-	-	3,554	-	-	3,554
Net loss and comprehensive loss for the period		-	-	-	-	(17,242)	689	(16,553)
Balance as at September 30, 2022		205,919	-	1,254	54,814	(223,169)	(1,511)	37,307
Balance as at December 31, 2022		**209,661**	**-**	**873**	**54,930**	**(251,362)**	**(1,875)**	**12,227**
Issued pursuant to the bond conversions	8	**5,271**	**-**	**-**	**-**	**-**	**-**	**5,271**
Issued pursuant to the settlement of conversion payments	8	**6,504**	**-**	**-**	**-**	**-**	**-**	**6,504**
Issued pursuant to the debt exchange agreements	12(b)	**2,600**	**-**	**-**	**-**	**-**	**-**	**2,600**
Expiry of broker's warrants	12(c)	**647**	**-**	**(647)**	**-**	**-**	**-**	**-**
Share issue costs	12(d)	**(376)**	**-**	**-**	**-**	**-**	**-**	**(376)**
Conversion rights pursuant to the bonds	8	**-**	**2,934**	**-**	**-**	**-**	**-**	**2,934**
Share-based compensation	13(b)	-	-	-	**35**	-	-	**35**
Net loss and comprehensive loss for the period		-	-	-	-	**(6,365)**	**(23)**	**(6,388)**
Balance as at September 30, 2023		**224,307**	**2,934**	**226**	**54,965**	**(257,727)**	**(1,898)**	**22,807**

(1) As at September 30, 2023 and 2022, the accumulated other comprehensive loss balance consists of unrealized foreign exchange on the translation of foreign subsidiaries.

See accompanying notes to the unaudited condensed interim consolidated financial statements

CANADIAN OVERSEAS PETROLEUM LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited (US$ thousands)

	Note	Three months ended September 30, 2023	2022	Nine months ended September 30, 2023	2022
Cash Flow From (Used In) Operating Activities:					
Net loss		**(12,225)**	(466)	**(6,365)**	(17,242)
Add (deduct) non-cash items:					
Depletion, depreciation and amortization		**1,346**	1,192	**3,972**	3,510
Unrealized loss (gain) on commodity derivatives – crude oil	17(a)	**3,934**	(10,382)	**2,094**	(1,439)
Unrealized (gain) loss on commodity derivatives – butane	17(a)	**(558)**	5,618	**1,618**	4,603
Finance costs, net	15	**3,976**	5,224	**11,759**	11,371
Change in fair value of convertible bonds	8	**110**	(325)	**(20,988)**	(325)
(Gain) loss on conversion of bonds	8	**(328)**	-	**2,144**	-
Net loss on extinguishment of convertible bonds	8	**-**	-	**18,220**	-
Loss (gain) on derivative liabilities	16	**1,711**	(2,090)	**(14,509)**	(4,198)
Share-based compensation	13(b)	**-**	101	**35**	3,554
Unrealized foreign exchange loss (gain), net		**139**	338	**(9)**	939
Loss on investment in joint venture		**-**	-	**85**	-
		(1,895)	(790)	**(1,944)**	773
Net change in non-cash operating working capital	19	**1,304**	(1,591)	**1,484**	2,424
		(591)	(2,381)	**(460)**	3,197
Cash Flow From (Used In) Financing Activities:					
Issuance of share capital, net of issue costs	12(d)	**(12)**	(24)	**(376)**	11,995
Repayment of senior credit facility		**-**	-	**-**	(2,883)
Costs related to senior credit facility		**-**	(225)	**(779)**	(1,731)
Interest paid on senior credit facility	15	**(1,148)**	(1,381)	**(4,395)**	(4,357)
Proceeds from convertible bonds		**-**	19,656	**11,840**	19,656
Fees paid to issue convertible bonds		**-**	(510)	**(1,028)**	(510)
Financing expense		**(16)**	(180)	**(101)**	(193)
Payment of lease obligations		**(21)**	(19)	**(62)**	(57)
Net change in non-cash financing working capital	19	**573**	725	**10**	409
		(624)	18,042	**5,109**	22,329
Cash Flow From (Used In) Investing Activities:					
Acquisitions		**-**	(19,294)	**-**	(19,294)
Property and equipment expenditures	6	**(2,355)**	(2,338)	**(7,881)**	(6,758)
Exploration and evaluation asset expenditures	5	**(2)**	-	**(2)**	(274)
Additions to investment in joint venture		**-**	-	**(85)**	(1)
Interest		**3**	4	**12**	10
Net change in non-cash investing working capital	19	**544**	124	**1,477**	(1,020)
		(1,810)	(21,504)	**(6,479)**	(27,337)
Change in cash and cash equivalents during the period		**(3,025)**	(5,843)	**(1,830)**	(1,811)
Effect of foreign exchange held in foreign currencies		**-**	(13)	**(13)**	(366)
Cash and cash equivalents, beginning of period		**5,193**	11,520	**4,011**	7,841
Cash and cash equivalents, end of period		**2,168**	5,664	**2,168**	5,664

See accompanying notes to the unaudited condensed interim consolidated financial statements

1. NATURE OF OPERATIONS

Canadian Overseas Petroleum Limited ("**COPL**" or the "**Company**"), is a widely held, publicly traded company incorporated and domiciled in Canada. The Company's common shares with no par value (the "**Common Shares**") are listed on the London Stock Exchange (the "**LSE**") in the United Kingdom (the "**UK**") under the symbol "COPL" and on the Canadian Securities Exchange (the "**CSE**") in Canada under the symbol "XOP". The Company's registered office is Suite 400, 444 – 7th Avenue SW, Calgary, Alberta, Canada.

The Company and its subsidiaries are involved in the identification, acquisition, exploration, development and production of oil and natural gas reserves and hold interests in petroleum assets focused in the United States of America (the "**US**"). As at September 30, 2023, the Company had ten subsidiaries, all of which are wholly owned directly or indirectly.

2. BASIS OF PREPARATION

Basis of Preparation and Compliance

These unaudited condensed interim consolidated financial statements (the "**Financial Statements**") present the Company's financial results of operations and financial position pursuant to International Financial Reporting Standards ("**IFRS**") as at and for the three and nine months ended September 30, 2023 and 2022. The Financial Statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 "*Interim Financial Reporting"*, as issued by the International Accounting Standards Board ("**IASB**").

The Financial Statements have been prepared following the same IFRS accounting policies and methods of computation as disclosed in the annual audited consolidated financial statements for the year ended December 31, 2022, except as described below for changes in accounting policies. Certain information and disclosures normally required to be included in the notes to the annual audited consolidated financial statements have been condensed, omitted or have been disclosed on an annual basis only. Accordingly, the Financial Statements should be read in conjunction with the annual audited consolidated financial statements and the notes thereto for the year ended December 31, 2022.

The Company's Financial Statements have been prepared on an historical cost basis, except for certain financial assets and liabilities that have been measured at fair value.

These Financial Statements are presented in US dollars ("**US$**" or "**$**"), which is both the functional and presentation currency. All financial information presented has been rounded to the nearest thousand US$ unless otherwise noted.

These Financial Statements were authorized for issue by the Company's Board of Directors on November 14, 2023.

Going Concern

The Financial Statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company is pursuing exploration and development projects and contracts that will require additional financing before they are able to generate positive operating cash flows. Furthermore, the Company does not have sufficient working capital to cover forecasted expenses for the next 12 months, and does not have cash inflows and/or adequate financing to continue its operations. As indicated in notes 8 and note 12, the Company closed financings comprising of convertible bonds issued in March 2023 and a share issuance in October 2023, however the funds are not sufficient to cover forecasted expenses, and there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be obtained on terms acceptable to the Company. Therefore the Company may not be able to meet its current forecasted operating and capital expenditure obligations for the next 12 months. With no assurance that additional financing will be obtained, there is material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. The Financial Statements do not give effect to adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern and such adjustments may be material.

Current Environment and Estimation Uncertainty

Since Russia's invasion of Ukraine in early 2022 and the recent conflict in the Middle East, there have been emerging global concerns over oil and natural gas supply, which has resulted in more volatile benchmark commodity prices. Additionally, these conflicts contribute to increased inflationary pressures on governments, businesses and communities with costs rising since 2021. In response to increasing inflation, central banks around the globe began increasing interest rates. These events and economic conditions remain evolving situations that have had, and may continue to have, a significant impact on the Company's business, results of operations, financial condition and the environment in which it operates. Due to the uncertainty surrounding the magnitude, duration and potential outcomes of the above noted factors, management cannot reasonably estimate the length or severity of these events and conditions, or the extent to which they will impact the Company long-term, but the impact may be material.

Changes in Accounting Policies

Convertible Bonds

The Company's convertible bonds currently outstanding are complex financial instruments that include multiple embedded derivatives, warrants issued to bondholders and conversion payment liabilities. Previously, the Company accounted for the entire hybrid bond instruments at fair value through profit and loss ("**FVTPL**"). On March 24, 2023, the bonds were amended and as a result of the amended terms the Company determined that the amendment constituted a partial extinguishment of the previous bond instruments.

In assessing the amended terms of the bond agreements, the conversion option was considered to have met the 'fixed-for-fixed' criteria under IAS 32 "*Financial Instruments: Presentation"*, resulting in the conversion option being classified as an equity instrument. As the amended bonds are now considered compound financial instruments, with both equity and liability components, IFRS requires the equity portion to be accounted for separately. The Company accounts for the liability portion at amortized cost while the equity portion is initially measured using a residual fair value method and not subsequently remeasured. The portion of the original bonds that remain outstanding, pertaining to conversion payment liabilities of previously converted bonds, continue to be accounted for at FVTPL.

Prior to the amendment of the terms, the fair value of the bond instruments were valued by the Company at each balance sheet date and upon any bond conversions, using an external professional valuator, that performed calculations using a valuation model based on the finite difference method, with the major assumptions and inputs as applicable at each valuation date being: the Company's stock price, expected life of the bonds, expected volatility, implied credit worthiness, expected dilution effect and market risk-free interest rates.

Previously, the Company recognized a deferred loss that was calculated as the fair value of bonds and the fair value of related bondholders' warrants less proceeds from the issue of the bonds. The deferred loss was amortized on a straight-line basis over the life of the respective bond series.

For the amended bonds and the new bond issue, to estimate the fair value of the bond instruments at initial recognition, the Company used an external professional valuator, which performs the calculation using a net present value method.

As part of the terms of the amendment, the expiry date of the bondholders' warrants was extended to August 26, 2027. The modification of the warrants is recognized in the change in the fair value of the bondholders' warrants. As the exercise price is denominated in British pound sterling ("**GBP**" or "**£**") and the functional currency of the Company is US$, the fair value of bondholders' warrants is recognized as a derivative liability.

On the date of amendment, the new bonds issued were valued at their present value of future cashflows based on the market discount rate for the bonds. The proceeds allocated to the newly issued bonds were allocated to the bonds present value first, with the residual being allocated to equity. The modified bonds were also revalued at the present value of future cashflows. The proceeds for bonds were determined by multiplying the outstanding modified bonds by the proceeds per bond allocated to the new bonds, as the new bonds' proceeds represent the price the bondholders paid on the date of amendment. As the modified bonds have the same terms as the new bonds, the proceeds were allocated to the present value of the bonds first, with the residual being allocated to equity.

Due to the bonds being recognized at amortized cost and identified as a compound financial instrument, all of the costs related to the issuance of the bonds, such as brokers' fees, legal fees and calculation agent fees, representing the transaction costs, are allocated between the bonds, the conversion option and the warrants proportionately. The bond and equity portions are recognized net of transaction costs, while the transaction costs allocated to the warrants are recognized as an expense in net earnings.

At each reporting date, the Company records the accretion expense on the bonds which is determined using the effective interest rate calculated at the issuance date. The equity classified conversion option is not remeasured and the fair value of bondholders' warrants is reassessed at each reporting date and a respective gain or loss on the derivative liability is recognized in net earnings.

Upon each conversion date of the bonds, the Company will derecognize the relative portion of amortized cost of the debt and the conversion option, recognize the fair value of the conversion payment liability and the residual amount will be allocated as an equity component constituting the shares issued.

3. ACCOUNTS RECEIVABLE

	September 30, 2023	December 31, 2022
Revenue receivable	**413**	310
Joint interest receivable	**558**	686
Other receivables	**30**	60
Balance, end of the period	**1,001**	1,056

4. OTHER CURRENT ASSETS

	September 30, 2023	December 31, 2022
Prepaid expenses	**234**	507
Deferred share issue costs	**70**	208
Deferred finance costs	**114**	-
Oil inventory	**244**	193
Condensate inventory	**11**	81
Short-term deposits	**10**	10
Balance, end of the period	**683**	999

5. EXPLORATION AND EVALUATION ASSETS

	September 30, 2023	December 31, 2022
Balance, beginning of the period	**5,353**	5,172
Additions	**2**	274
Change in asset retirement obligations	**(19)**	(93)
Balance, end of the period	**5,336**	5,353

The exploration and evaluation ("**E&E**") assets relate to an undeveloped land acquisition and a discovery well drilled and completed in 2021 in an exploration area. As the discovery well has potentially identified a significant new oil field development project and will be a critical source of information to evaluate and plan the operational approach of the future drill program, the costs of the discovery well remain in E&E assets as at September 30, 2023.

Impairment

There are no indicators of impairment as at September 30, 2023.

6. PROPERTY AND EQUIPMENT

	Developed & Producing Assets	Administrative Assets	Total
Cost:			
Balance, January 1, 2022	81,202	634	81,836
Acquisition	21,077	-	21,077
Additions	8,786	169	8,955
Disposals	-	(6)	(6)
Change in asset retirement obligations	(822)	-	(822)
Balance, December 31, 2022	110,243	797	111,040
Additions	7,874	7	7,881
Disposals	-	(135)	(135)
Change in asset retirement obligations	(1,179)	-	(1,179)
Balance, September 30, 2023	**116,938**	**669**	**117,607**
Accumulated depletion and depreciation:			
Balance, January 1, 2022	(3,526)	(304)	(3,830)
Depletion and depreciation	(4,923)	(89)	(5,012)
Disposals	-	6	6
Balance, December 31, 2022	(8,449)	(387)	(8,836)
Depletion and depreciation	(3,846)	(79)	(3,925)
Disposals	-	135	135
Balance, September 30, 2023	**(12,295)**	**(331)**	**(12,626)**
Net carrying amount, December 31, 2022	101,794	410	102,204
Net carrying amount, September 30, 2023	**104,643**	**338**	**104,981**

The developed and producing ("**D&P**") assets relate primarily to two oil producing units. As at September 30, 2023, estimated future development costs of $419.2 million (December 31, 2022 - $426.7 million) associated with the development of the Company's proved and probable reserves were added to the Company's net book value in the depletion and depreciation calculation.

Impairment

There are no indicators of impairment as at September 30, 2023.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
Trade payables and accrued liabilities	**8,848**	7,330
Revenue related payable	**1,977**	2,273
Production taxes payable	**733**	1,011
Balance, end of the period	**11,558**	10,614

8. CONVERTIBLE BONDS

Issue of two series of convertible bonds in 2022

On July 26, 2022, the Company (the "**Issuer**") issued at a 22% discount to the principal face value, two series of unsecured convertible bonds with an aggregate principal face value amount of $25.2 million for total aggregate proceeds of $19.7 million having a conversion price of £0.1675 ($0.2001) per Common Share as follows:

- 63 bonds at a principal face value of $0.2 million per bond for an aggregate principal face value of $12.6 million maturing on July 26, 2024 (the "**2024 Bonds**"); and
- 63 bonds at a principal face value of $0.2 million per bond for an aggregate principal face value of $12.6 million maturing on July 26, 2025 (the "**2025 Bonds**" and such definition includes (unless the context requires otherwise) the December 2025 Tap Bonds defined below).

On December 30, 2022, the Company issued to one Bondholder at a 20% discount to the principal face value, 20 additional 2025 Bonds with an aggregate principal face value amount of $4.0 million for total aggregate proceeds of $3.2 million (the "**December Tap 2025 Bonds**" and collectively with the 2024 Bonds and the 2025 Bonds, the "**Old Bonds**"). The December Tap 2025 Bonds, given that they are 2025 Bonds, have the same terms as the original 2025 Bonds, including a deemed issue date of July 26, 2022, and as such formed a single series of bonds with the other 2025 Bonds.

Change in terms of the Old Bonds and issue of further bonds on the same terms as the changed Old Bonds

On March 24, 2023, further to certain written extraordinary resolutions of the Bondholders, the terms of the 2024 Bonds were changed, including, but not limited to: (a) a revised conversion price of £0.0675 ($0.0817) per Common Share being applicable to all the 2024 Bonds; and (b) a revised maturity date of January 26, 2027 (the "**Changed 2024 Bonds**"). On March 24, 2023, further to certain written extraordinary resolutions of the Bondholders the terms of the 2025 Bonds were changed, including, but not limited to: (a) a revised conversion price of £0.0675 ($0.0817) per Common Share being applicable to all the 2025 Bonds; and (b) a revised maturity date of January 26, 2028 (the "**Changed 2025 Bonds**" and collectively with the Changed 2024 Bonds, the "**Changed Bonds**").

On March 24, 2023, further to various supplemental bond instruments, the Company issued to certain existing Bondholders and new investors at a 20% discount to the principal face value, further Changed 2024 Bonds and further Changed 2025 Bonds being unsecured convertible bonds with an aggregate principal face value amount of $14.8 million for total aggregate proceeds of $11.8 million at a conversion price of £0.0675 ($0.0817) per Common Share as follows:

- 37 bonds at a principal face value of $0.2 million per bond for an aggregate principal face value of $7.4 million maturing on January 26, 2027 and having the same terms as and forming a single series of bonds with the Changed 2024 Bonds (the "**2027 Bonds**" which definition includes, unless the context requires otherwise, all the Changed 2024 Bonds**)**; and
- 37 bonds at a principal face value of $0.2 million per bond for an aggregate principal face value of $7.4 million maturing on January 26, 2028 and having the same terms as and forming a single series of bonds with the Changed 2025 Bonds (the "**2028 Bonds**" which definition includes, unless the context requires otherwise, all the Changed 2025 Bonds, and collectively with the 2027 Bonds, the "**New Bonds**").

For the purpose of interest calculations, the New Bonds have a deemed issue date of July 26, 2022, whether or not they were actually issued on such date.

In connection with the issue of the New Bonds, the Company incurred transaction costs of approximately $1.5 million, which included brokers' fees, legal fees and calculation agent fees.

The net proceeds from the New Bonds were be used to fund infrastructure upgrades at the Wyoming assets and to cover the Company's general and administrative expenses until the end of the third quarter of 2023.

In addition, written extraordinary resolutions referred to above and the supplemental bonds instruments relating to the New Bonds include the following provisions in respect of the Conversion Payments discussed in the terms section below. These provisions represent changes to the terms of the Old Bonds:

- for Conversion Payment liabilities (the "**CPL**") outstanding and having a related Conversion Date falling prior to March 24, 2023, the maturity dates remain as July 26, 2024 for the converted 2024 Bonds and July 26, 2025 for the converted 2025 Bonds; and
- if a conversion of any 2027 Bonds or any 2028 Bonds occurs before the previously applicable original maturity date of July 26, 2024 or July 26, 2025, a make whole amount for the Conversion Payment will be calculated up to the new applicable maturity date of January 26, 2027 or January 26, 2028, but no further step-up in interest rates will be applied for a period from the applicable original maturity dates to the new applicable maturity date.

The 2027 Bonds and the 2028 Bonds, which by definition include, unless the context requires otherwise, all the Changed 2024 Bonds and the Changed 2025 Bonds as may have been changed from time to time (collectively the "**Bonds**") are held in majority by one institutional shareholder (the "**Lead Investor**") and by other investors (all investors collectively, the "**Bondholders**").

Terms

The 2027 Bonds and the 2028 Bonds have the same commercial terms, other than in relation to their maturity dates, and are currently unsecured. However, upon security interests being granted in relation to a planned reserve based loan ("**RBL**") facility that refinances the senior credit facility (note 9), the Company is obliged to ensure that it and its subsidiaries grant the Bondholders a customary second ranking "security and guarantee package" covering the same security collateral as was provided in relation to the RBL. Moreover, while the Bonds are outstanding, the Company may not grant any security for financial indebtedness or financial indebtedness guarantees without, at the same time or before granting a pari passu equivalent security package to the relevant Bondholders.

The Bonds have a 13.0% interest rate per annum on the principal face value of the Bonds, which increases by 0.75% per annum quarterly from the issue date (each such anniversary an "**Interest Payment Date**") until maturity or, until the Company gives notice to the relevant Bondholders that it shall pay all 2027 Bond interest or, as relevant, 2028 Bond interest in cash (each a "**Cash Payment Notice**"). A Cash Payment Notice cannot be issued by the Company until the senior credit facility has been repaid and discharged. If the Company is able to provide a Cash Payment Notice, prior to the maturity of the Bonds, the interest rate applicable to the 2027 Bonds or, as relevant, the 2028 Bonds will decrease by 2.0% per annum from the Cash Payment Notice date and no further quarterly increases of 0.75% per annum will apply to the Bonds subject to the Cash Payment Notice from that date.

Unless the Company provides a Cash Payment Notice to the relevant Bondholders, interest with respect to 2027 Bonds or, as relevant, the 2028 Bonds is accrued and its payment deferred until the earlier of: (a) conversion of the relevant Bonds, at which time such accrued unpaid deferred interest will be included in the Conversion Payment (as defined below); and (b) maturity of the relevant Bonds, at which time accrued unpaid deferred interest will be included in the maturity redemption amount; and (c) certain contingent "early exit" type scenarios for the Bondholders, which include the date of an acceleration notice delivered to the Company by a Bondholder and the Company deciding to redeem the relevant Bonds ahead of the scheduled maturity, at which time accrued unpaid deferred interest will be payable.

However, if the Company provides a Cash Payment Notice, interest will be payable as follows: (a) all accrued unpaid deferred interest must be paid by the Company on the first Interest Payment Date after the Cash Payment Notice; (b) all interest relating to the interest period in which the Cash Payment Notice is given must be paid on the first Interest Payment Date after the Cash Payment Notice; and (c) all interest relating to an interest period falling after when the Cash Payment Notice is given must be paid on the Interest Payment Date at the end of such interest period.

Bondholders have the right to convert their Bonds at anytime (the "**Conversion Option**") at a fixed conversion price of £0.0675 ($0.0817) per Common Share, which is subject to customary anti-dilution protections and price

re-adjustments. On October 5, 2023, the conversion price of the Bonds and Bondholder Warrants £0.0675 ($0.0817) to £0.026 ($0.0317) as discussed below in the subsequent modification of Bond and Warrant terms.

The conversion of the Bonds also results in a payment due to the Bondholders (the "**Conversion Payment**") that is calculated as the sum of: (a) a redemption premium of 19% of the relevant principal face value of the Bonds being redeemed; (b) the relevant make whole amount calculated as the sum of the present values of all interest payable on the principal face value from the conversion date until maturity and discounted at 2% per annum on a quarterly compounding basis; and (c) all accrued but unpaid interest, including deferred interest to the conversion date. Subject to the next paragraph, the Conversion Payment is payable as follows: (a) if a Cash Payment Notice has been given, the Conversion Payment shall be made 7 London business days after the relevant conversion date; and (b) if a Cash Payment Notice has not yet been given, the Conversion Payment shall be deferred and paid on the earlier of: (i) the maturity date for the relevant Bonds; (ii) certain contingent "early exit" type scenarios for the Bondholders; and (iii) the Interest Payment Date immediately after when a Cash Payment Notice is given. If a Conversion Payment is deferred, it will bear interest at the applicable interest rate referred to above from the day falling 6 months after the issue date until the relevant date for payment or as applicable, the date that shares are delivered pursuant to the Share Settlement Option referred to below.

The Conversion Payment can, at the Bondholder's option, be settled in shares (the "**Share Settlement Option**") if a share settlement notice is issued by the Bondholder and: (a) no Cash Payment Notice has been given by the Company on or prior to such notice's date of issue; and (b) such notice is given on or after 45 days from the relevant conversion date. The Share Settlement Option provides for the Conversion Payment to be settled by the Company issuing a number of Common Shares that is calculated by dividing the relevant Conversion Payment by the lowest daily volume weighted average market price of the Common Shares on the LSE, in US$ for the five consecutive trading days immediately after the date of notice of a Share Settlement Option.

At the relevant maturity date, any relevant Bonds outstanding, except for the Bonds in which the Conversion Option has been exercised will be redeemed by the Company by a cash payment on the maturity date of the maturity redemption amount of: (a) 119% of the principal face value amount of the relevant Bonds; and (b) all accrued but unpaid interest up to the maturity date.

Subject to the right of each Bondholder to exercise its conversion rights, by giving not less than 30 days and not more than 45 days notice (the "**Issuer's Option Notice**"), the Issuer may at its option redeem all, but not some of the Bonds by the cash payment on the date (the "**Issuer Option Redemption Date**") specified in the Issuer Option Notice of an early redemption amount (the "**Issuer Call Early Redemption Amount**") in respect of each Bond outstanding, at any time on or after January 1, 2024, if the parity value applicable to the relevant Bond as determined by the calculation agent, on at least 20 dealing days in any period of 30 consecutive dealing days not ending earlier than 7 dealing days prior to the giving of the relevant Issuer Option Notice, has exceeded US$0.26 million (such option of the Company being the "**Issuer's Prepayment Option**"). The Company may not exercise the Issuer's Prepayment Option prior to January 1, 2024. The Issuer Call Early Redemption Amount is comprised of: (a)(i) 114% of the principal face value of the relevant Bonds, if the redemption date falls into the period between 6 and 12 months from the issue date; or (ii) 109% of the principal face value of the relevant Bonds if the redemption falls into a period after 12 months from the issue date; (b) the relevant make whole amount calculated as the sum of the present values of all interest payable from, but excluding the Issuer Option Redemption Date until maturity, and discounted at 2% per annum on a quarterly compounding basis; and (c) all accrued but unpaid interest up to, but excluding the Issuer Option Redemption Date including any deferred interest.

Subject to a fundamental change event or an event of default, the Bondholder will have the right to require the Issuer to redeem in cash any of its Bonds (the "**Bondholders' Redemption Option**") in an amount equal to: (a) 119% of the principal face value amount of the relevant Bonds; (b) the relevant make whole amount calculated as the sum of the present values of all interest payable from, but excluding the relevant fundamental change event put date or the date the Bond has become due and payable early due to an event of default until maturity and discounted at 2% per annum on a quarterly compounding basis; and (c) all accrued but unpaid interest up to, but excluding the Issuer Option Redemption Date including any deferred interest. A fundamental change event is defined as a change in control, a de-listing event or a free float event, which is the aggregate of the Common Shares held by a shareholder or shareholder groups, in each case holding less than 5% of the Company's

outstanding share capital, being equal to or falling below 20% of the total outstanding share capital of the Company for a period of 20 consecutive business days.

The documentation relating to the Bonds contains various non-financial covenants, including in relation to anti-dilution matters, protection of rights relating to Common Shares and events of default, including in relation to insolvency type matters, non-payment, non-performance, and cross-default under other financial indebtedness of the Company or its material subsidiaries. Since the initial issuance of the Bonds, the Company has been in compliance with the non-financial covenants. There is a calculation agent involved in performing and providing the various relevant calculations flowing from the documents relating to the Bonds, which are generally binding on all parties.

Bondholders' Warrants

On July 26, 2022, the Company issued to the Bondholders as at that date a total of 54,792,590 Common Share purchase warrants (the "**July 2022 Bondholders' Warrants**") as additional compensation to such Bondholders for participation in the issue of the 2024 Bonds and the 2025 Bonds. Each July 2022 Bondholders' Warrant originally entitled the holder to purchase one Common Share at an exercise price of £0.1675 ($0.2001) per Common Share on or before January 26, 2025.

On December 30, 2022, the Company issued 12,760,572 Common Share purchase warrants to the Bondholder of the December Tap 2025 Bonds (the "**December 2022 Bondholders' Warrants**") as additional compensation for participation in the issue of the December Tap 2025 Bonds. Each December 2022 Bondholders' Warrant originally entitled the holder to purchase one Common Share at an exercise price of £0.135 ($0.1627) on or before June 30, 2025.

On March 24, 2023, the Company issued 70,257,026 Common Share purchase warrants to the Bondholders of the New Bonds issued on such date (the "**March 2023 Bondholders' Warrants**" and collectively with the July 2022 Bondholders' Warrant and the December 2022 Bondholders' Warrant the "**Bondholders' Warrants**") as additional compensation for participation in the issue of the New Bonds. Each March 2023 Bondholders' Warrant entitles the holder to purchase one Common Share at an exercise price of £0.0675 ($0.0817) on or before August 26, 2027.

In addition, various written extraordinary resolutions of the Bondholders, provide for some changes to the terms of the July 2022 Bondholders' Warrants and the December 2022 Bondholders' Warrants that were outstanding and unexercised as at March 24, 2023. The major changes include:

- a change in the conversion price for all the Bondholders' Warrants to £0.0675 ($0.0817) per Common Share; and
- an extension of the expiry date for all Bondholders' Warrants to August 26, 2027.

The exercise price of the Bondholders' Warrants is denominated in GBP, and the Company's functional currency is US$. Accordingly, due to the variability in exchange rates this would not result in a fixed amount of equity instruments being issued for a fixed price and as such the Bondholders' Warrants are classified as a derivative financial instrument and subsequently revalued at each balance sheet date.

The fair value of the March 2023 Bondholders' Warrants as March 24, 2023, estimated at $2.9 million, using a Black-Scholes option pricing model, was recognized as a derivative liability as at the date of issue of the March 2023 Bondholders' Warrants.

As at March 31, 2023, the fair value of the Bondholders' Warrants issued and outstanding was estimated to be $7.3 million and the Company recognized a gain on the derivative liability of $3.7 million for three months ending March 31, 2023.

As at September 30, 2023, the fair value of the Bondholders' Warrants issued and outstanding was estimated to be $2.3 million and the Company recognized a loss on the derivative liability of $0.7 million for three months ending September 30, 2023 and a cumulative gain on the derivative liability of $5.0 million for the nine months ending September 30, 2023.

The following assumptions were used for the Black-Scholes option pricing model to estimate the fair value of the Bondholders' Warrants at the dates of valuation:

	March 24, 2023	March 31, 2023	September 30, 2023
Risk-free interest rate	3.15%	3.38%	4.37%
Weighted average life (years)	4.43	4.41	3.91
Expected volatility	93%	94%	93%
Expected dividend yield	-	-	-
COPL's share price*	$0.06	$0.08	$0.03

*Closing price on the LSE, translated into US$ as at the date of valuation.

Conversions and Conversion Payment settlements

During the first quarter of 2023, the Company received conversion notices from its Bondholders to convert five of the 2024 Bonds and two of the 2025 Bonds. Further to these conversions, the Company issued a total of 8,843,965 Common Shares, along with 1,263,423 Common Shares issued on January 6, 2023 related to the 2024 Bond conversion which occurred on December 30, 2022 and recognized a total addition to share capital of $1.3 million.

In addition, during the first quarter of 2023, the Company issued 30,844,945 Common Shares pursuant to the Share Settlement Option exercised by certain Bondholders for settlement of $2.6 million of the Conversion Payment amounts and related accrued interest due in respect of four converted 2024 Bonds and 16 converted 2025 Bonds. The number of shares issued for settlement of these Conversion Payments is calculated based on the lowest 5 day volume weighted average market price following election of the share settlement option for the Conversion Payments.

During the second and third quarters of 2023, the Company received conversion notices from its Bondholders to convert 25 of the 2027 Bonds and 35 of the 2028 Bonds. Further to these conversions, the Company issued a total of 146,878,811 Common Shares.

In addition, during the second and third quarters of 2023, the Company received notices for the Share Settlement Option exercised by certain Bondholders for their Conversion Payment amounts and related accrued interest due in respect of eight converted 2024 Bonds, three converted 2025 Bonds, 11 converted 2027 Bonds and 15 converted 2028 Bonds. Further to these share settlements, the Company issued 219,044,921 Common Shares for settlement of $6.6 million of total Conversion Payment amounts. The number of shares issued for settlement of these Conversion Payments is calculated based on the lowest 5 day volume weighted average market price following election of the share settlement option for the Conversion Payments.

As at September 30, 2023, there were in total 62 unconverted 2027 Bonds with a principal amount of $12.4 million and 65 unconverted 2028 Bonds with a principal amount of $13.0 million.

Reporting

The Old Bonds include multiple embedded derivatives, consisting of the Conversion Option, the Share Settlement Option, the Issuer's Prepayment Option and the Bondholders' Redemption Option (collectively the "**Embedded Derivatives**"). Based on the terms, as described earlier in this section, the Company has determined that with the exception of the Issuer's Prepayment Option, which could be optionally bifurcated, these Embedded Derivatives would otherwise require bifurcation. The Company elected to account for the entire hybrid instrument, being the Old Bonds at FVTPL. The Company made this election on the basis that recognizing the hybrid instruments at FVTPL provides more relevant information. In assessing the appropriateness of electing the fair value option, the Company considered that the Embedded Derivatives shared risks related to credit worthiness of the Company, market interest rates and share price volatility. The Old Bonds also measured at FVTPL, as opposed to amortized cost, also share such risks with the Embedded Derivatives. By recognizing the entire hybrid instrument at FVTPL, the Company is of the view that it eliminates the mismatch that would otherwise be created by bifurcating each of the Embedded Derivatives.

As at July 26, 2022, the FVTPL liability (the "**Bonds' FVTPL**") was estimated to be $24.5 million for the 2024 Bonds and $29.1 million for the 2025 Bonds, by the Company's external valuators. The initial fair value loss (the "**Deferred Loss**") was $18.3 million for the 2024 Bonds and $21.8 million for the 2025 Bonds, which is deferred and amortized on a straight-line basis over the life of the respective bond series. The fair value loss is deferred as there are significant unobservable inputs used in the valuation model.

As at December 31, 2022, the FVTPL liability was estimated to be $9.8 million for the December Tap 2025 Bonds, by the Company's external valuators. The initial fair value loss (the "**Tap Deferred Loss**") was $8.3 million for the December Tap 2025 Bonds, which is deferred and amortized on a straight-line basis over the life of the December Tap 2025 Bonds. The fair value loss is deferred as there are significant unobservable inputs used in the valuation model.

As at March 24, 2023, a material change in the original terms of the Old Bonds resulted in these Old Bonds being derecognized, replaced and accounted for consistently with the New Bonds. The Company determined that based on the amended terms, the Bonds will be recognized as compound financial instruments. The Bonds respective present values will be the liability component, carried at amortized cost and the residual value between the proceeds allocated to the Bondholder Warrants and the respective present value of the 2027 Bonds and the 2028 Bonds will be recorded within equity as conversion rights.

As a result, the deferred losses of $10.7 million, $13.9 million and $7.6 million related to 2024 Bonds, the 2025 Bonds and the December Tap 2025 Bonds, respectively, that were unamortized as at March 24, 2023, were recorded within the net loss on extinguishment of convertible bonds in net earnings.

The following table provides a summary of the deferred losses of various Old Bonds as at December 31, 2022 and September 30, 2023:

	2024 Bonds Deferred Loss	2025 Bonds Deferred Loss	December Tap 2025 Bonds Deferred Loss	Total
Balance, beginning of year	-	-	-	-
Deferred Loss on initial recognition	18,326	21,818	8,313	48,457
Amortization	(3,782)	(2,719)	(9)	(6,510)
Accelerated amortization on conversions	(1,410)	(3,608)	-	(5,018)
Balance as at Dec. 31, 2022	13,134	15,491	8,304	36,929
Amortization	(1,852)	(1,353)	(735)	(3,940)
Accelerated amortization on conversions	(548)	(265)	-	(813)
Net loss on extinguishment	(10,734)	(13,873)	(7,569)	(32,176)
Balance as at September 30, 2023	**-**	**-**	**-**	**-**

On the date of issuance of the New Bonds and the amendment to the Old Bonds, the initial present value of all the Bonds is calculated assuming that the Bonds will not be converted until their respective maturities and using a discount rate of approximately 42% per annum, representing interest rates applicable to similar instruments, but without a conversion option.

For the New Bonds issued on March 24, 2023, as the initial present values are lower than the allocated proceeds, an equity component of $1.0 million for 2027 Bonds and $0.8 million for 2028 Bonds was recorded as conversion rights. In addition, due to the recognition of the New Bonds at amortized cost, all of the transaction costs related to issue of the New Bonds of approximately $1.5 million, were allocated proportionately between the 2027 Bonds of $0.5 million ($0.6 million before allocation to the conversion rights), the 2028 Bonds of $0.4 million ($0.5 million before allocation to the conversion rights), the conversion rights in equity related to the New Bonds of $0.2 million and the March 2023 Bondholders' Warrants of $0.4 million. The carrying amounts of the New Bonds and respective equity portions are recognized net of these transaction costs, while the transaction costs allocated to the March 2023 Bondholders' Warrants are recognized as a financing expense in net earnings.

In respect of the unconverted Changed Bonds, the Company calculated their deemed proceeds, based on a proportionate proceeds' allocation to the New Bonds, and recognized equity components in the amount of $1.4 million, $0.9 million and $0.4 million for the 2024 Bonds, the 2025 Bonds and the December Tap 2025 Bonds, respectively, representing a difference between the initial present values and the allocated deemed proceeds. In addition, the difference between these Changed Bonds allocated deemed proceeds, under the amortized cost method and their fair value under FVTPL is recognized as a gain in net earnings within the net loss on extinguishment in the amounts of $3.5 million, $7.2 million and $3.3 million for the 2024 Bonds, the 2025 Bonds and the December Tap 2025 Bonds, respectively.

The following table provides a summary of net loss on extinguishment of the Changed Bonds recorded as at March 24, 2023:

	2024 Bonds	2025 Bonds	December Tap 2025 Bonds	Total
Unamortized deferred Loss	10,734	13,873	7,569	32,176
Change in allocated proceeds	(3,454)	(7,167)	(3,335)	(13,956)
Net loss on extinguishment	7,280	6,706	4,234	18,220

The following table provides a summary of the conversion rights of the Bonds recognized as at March 24, 2023:

	Changed Bonds	New Bonds	Allocated transaction costs	Total
2024 Bonds	1,356	-	-	1,356
2025 Bonds	935	-	-	935
December Tap 2025 Bonds	435	-	-	435
2027 Bonds	-	1,003	(131)	872
2028 Bonds	-	805	(105)	700
Balance as at March 24, 2023	2,726	1,808	(236)	4,298

Subsequent to March 24, 2023, all the Bonds' carrying amounts are subject to amortization over the Bonds' respective life, that is calculated using an effective interest rate method. For the three months ended March 31, 2023, total accretion amounted to $0.1 million and related to the 7-day period from March 24, 2023 to March 31, 2023.

As at March 24, 2023, the Old Bonds' fair values under the FVTPL method included fair values of the CPLs of $1.1 million in respect of converted 2024 Bonds and $0.7 million in respect of converted 2025 Bonds. These CPLs are not subject to extinguishment as their terms did not change and it continues to be accounted for at FVTPL. As at March 31, 2023, the Company recorded an additional loss due to change in fair value of these CPLs in total of $0.02 million in respect of the 7-day period from March 24, 2023 to March 31, 2023.

At each conversion date up to March 24, 2023, the value of Common Shares issued further to the conversions were recognized at an approximate amount of the fair value of the converted 2024 Bonds and 2025 Bonds less the fair value of the related Conversion Payment that remained within the fair value of the 2024 Bonds and 2025 Bonds. During three months ended March 31, 2023, the Company recorded additional share capital of $0.9 million in respect of the converted 2024 Bonds and $0.4 million in respect of the converted 2025 Bonds, including $0.3 million in respect of one 2024 Bond converted on December 30, 2022 with the respective Common Shares issued on January 6, 2023.

The following major assumptions were used by the Company's external valuators in the valuation model based on the finite difference method to estimate the fair value of the Old Bonds FVTPL at the dates of valuation up to the amendment on March 24, 2023:

	2024 and 2025 Bonds for conversions from Jan. 3, 2023 to Feb. 28, 2023	as at March 24, 2023
Risk-free interest rate	3.94% - 4.58%	3.70-4.13%
Weighted average life	maturity date	maturity date
Implied credit spread	43.92% - 44.66%	45.12%
Expected volatility	77% - 95%	92%
Underlying stock price*	$0.074 - $0.194	$0.063
Expected dividend yield	-	-

*Closing price on the LSE, translated into US$ as at the date of valuation.

During the second and third quarters of 2023, further to the conversions of the Bonds (as discussed in the section above) the Company recorded in total an addition to share capital of 4.0 million, a decrease in conversion rights of $1.4 million, a loss on conversion of $2.1 million and recognized a CPL liability of $5.3 million. In addition, an accretion of $2.6 million was recorded in respect of the Bonds for the nine months ended September 30, 2023.

In addition, during the second and third quarters of 2023, further to the share settlements of some CPL's liabilities (as discussed in section above), the Company recorded in total an addition to share capital of $3.9 million and an accretion of $0.5 million in respect of CPL’s liability.

The following table provides a summary of the Bonds and related liabilities as at December 31, 2022, March 31, 2023 and September 30, 2023:

	2024 Bonds/CPL FVTPL	2025 Bonds/CPL FVTPL	December Tap 2025 Bonds' FVTPL	2027 Bonds Liability	2028 Bonds Liability	2027 CPL Liability	2028 CPL Liability	Total Bonds' FVTPL/ Liability	Bondholders' Warrants Derivative Liability
Initial fair value	24,456	29,117	9,762	-	-	-	-	63,335	7,978
Deferred loss	(18,326)	(21,818)	(8,313)	-	-	-	-	(48,457)	-
Balance, at issue dates	6,130	7,299	1,449	-	-	-	-	14,878	7,978
Conversion to Common Shares	(1,915)	(4,874)	-	-	-	-	-	(6,789)	-
Net change in fair value	6,354	7,269	9	-	-	-	-	13,632	199
Balance, December 31, 2022	10,569	9,694	1,458	-	-	-	-	21,721	8,177
Conversion to Common Shares	(643)	(364)	-	-	-	-	-	(1,007)	-
CPL settled in shares	(401)	(2,222)	-	-	-	-	-	(2,623)	-
Net change in fair value to Mar 24/23	(8,992)	(8,425)	(3,532)	-	-	-	-	(20,949)	-
Net loss on extinguishment	7,280	6,706	4,234	-	-	-	-	18,220	-
Recognized equity component – Conversion Rights	(1,356)	(935)	(435)	-	-	-	-	(2,726)	-
Present value - Old Bonds	(5,377)	(3,710)	(1,725)	5,377	5,435	-	-	-	-
Initial present value- New Bonds	-	-	-	4,983	3,996	-	-	8,979	2,861
Allocation to equity component – Conversion Rights (net of transaction cost allocation)	-	-	-	(872)	(700)	-	-	(1,572)	-
Allocation of transaction costs	-	-	-	(651)	(521)	-	-	(1,172)	-
Net change in fair value	12	6	-	-	-	-	-	18	(3,709)
Accretion	-	-	-	70	64	-	-	134	-
Balance, March 31, 2023	1,092	750	-	8,907	8,274	-	-	19,023	7,329
Conversion - Common Shares	-	-	-	(1,943)	(2,023)	-	-	(3,966)	-
Conversion - portion related to conversion rights	-	-	-	640	724	-	-	1,364	-
Loss on conversions	-	-	-	748	1,396	-	-	2,144	-
Present value of CPL upon conversion	-	-	-	(2,132)	(3,133)	2,132	3,133	-	-
CPL settlement - Common Shares	(935)	(549)	-	-	-	(985)	(1,412)	(3,881)	-
Net change in fair value	(39)	(18)	-	-	-	-	-	(57)	(4,996)
Accretion	-	-	-	1,393	1,194	213	315	3,115	-
Balance, September 30, 2023	**118**	**183**	**-**	**7,613**	**6,432**	**1,360**	**2,036**	**17,742**	**2,333**

As at September 30, 2023, the Company would be contractually required to pay at maturities a maximum of $30.3 million in respect of the 2027 Bonds and $40.2 million in respect of the 2028 Bonds, assuming that the Bonds are not repaid in cash earlier than at maturity, that all outstanding Bonds are not converted before maturity, and that none of the Bondholders that already converted the Bonds elects to receive its Conversion Payment in shares earlier than at maturity.

Subsequent modification of Bond and Warrant terms

On October 5, 2023, the Company signed with its lead bondholder, a purchase agreement (the "**Purchase Agreement**") to obtain additional financing of gross proceeds of $4.0 million (as discussed in note 12). Further to this agreement, the terms of outstanding Bonds and Bondholder Warrants are modified as follows, with other terms remaining unchanged:

- the conversion price for each of the 2027 Bonds and the 2028 Bonds is £0.026 ($0.0317); and
- the exercise price for each Bondholder Warrant is £0.026 ($0.0317).

The Company is also committed to certain undertakings and restrictions in the Purchase Agreement with the lead Bondholder.

In addition, the agreement provides for three new 2028 Bonds with aggregate principal of $0.6 million (the "**Directors Bonds**") to be issued to the Company's non-executive directors in full satisfaction of all and any remuneration due from the Company to each such director for the year ending December 31, 2023. The Directors Bonds should be issued on the same modified terms and conditions as existing 2028 Bonds and can be issued no later than December 31, 2023.

Conversions subsequent to September 30, 2023

As at the date of filing the interim Financial Statements, the Company received an additional conversion notice from a Bondholder to convert 5 of the 2028 Bonds. Further to this conversion, the Company issued 31,545,741 Common Shares on November 7, 2023.

In addition, on November 9, 2023, the Company issued 10,959,003 Common Shares pursuant to the Share Settlement Option exercised by a Bondholder for the settlement of $0.25 million of the Conversion Payment amount and related accrued interest due in respect of one converted 2028 Bond.

As at the date of filing the interim Financial Statements, the Company has a total of 122 unconverted Bonds outstanding with a principal amount of $24.4 million.

9. SENIOR CREDIT FACILITY

The loan agreement dated March 16, 2021 is between a US based global investment firm (the "**Lender**") and COPL America Inc. (the "**Borrower**" or "**COPLA**"), a 100% owned subsidiary of the Company, repayable within a four-year term (collectively, the "**Senior Credit Facility**" or the "**SCF**") and the Borrower drew an initial principal loan amount of $45.0 million. The SCF is secured by the assets of COPLA and its subsidiaries.

The Senior Credit Facility agreement is subject to an interest rate at the London Interbank Offered Rate ("**LIBOR**"), with a floor of 2.0% plus 10.5% per annum. On June 28, 2023, further to the LIBOR benchmark being phased out, the Company signed an eighth amendment to the SCF, that replaces LIBOR with the Secured Overnight Financing Rate ("**SOFR**") plus an adjustment of 0.11448% for a one month period, 0.26161% for a three month period and 0.42826% for a six month period. Accordingly, effective July 1, 2023, the Company pays monthly interest at the rate of SOFR plus 0.11448% plus 10.5% per annum. As the switch to SOFR is a direct consequence of the benchmark reform and the changes result in economically equivalent contractual cash flows, the Company applies a practical expedient under IFRS 9, that allows the switch to be treated as changes to a floating interest rate, in that the effective interest rate is updated to reflect the change in an interest rate benchmark from LIBOR to SOFR without adjusting the carrying amount of the loan.

The outstanding loan principal is repaid monthly by COPLA's cash resources less expenditures approved by the Lender in excess of $2.5 million, or COPLA may prepay amounts outstanding subject to prepayment premiums. The Senior Credit Facility includes mandatory prepayments towards amounts outstanding for any COPLA transactions that are: (a) assets sales greater than $0.15 million per transaction or $0.25 million in aggregate over

the term of the Senior Credit Facility; (b) insurance proceeds greater than $0.15 million and (c) issuance of indebtedness, extraordinary receipts and equity issuances by COPLA.

The Senior Credit Facility includes the following covenants: spending on capital expenditures subject to lender approval, and the maintenance of certain financial ratios for an asset coverage ratio (1.5 to 1), a leverage ratio (2.5 to 1) and liquidity (45-day minimum average balance of unrestricted cash must be at least $2.5 million). The Senior Credit Facility did not require security or guarantees to be provided by the Company or its wider group outside of the US and all financial ratios are calculated with reference to only COPLA and its US subsidiaries.

Under a separate warrant purchase agreement dated March 16, 2021, the Lender was granted warrants representing 5% of the fully diluted common shares of COPLA for an exercise price of $0.01 per share. Pursuant to a third amending agreement to the SCF as of March 31, 2022 and a sixth amending agreement to the SCF as of March 24, 2023, the Lender was granted an additional 1% and 2.5% respectively of the fully diluted common shares of COPLA for an exercise price of $0.01 per share for a combined total warrant coverage of 8.5% of such fully diluted shares (collectively, the "**Lender Warrants**"). The Lender Warrants may be exercised, in whole or in part, at any time and from time to time from and after March 16, 2021 until the later of: (a) the 60th day following the date on which the Senior Credit Facility is paid in full and (b) March 16, 2025. Upon the occurrence of certain trigger events, the Lender would be entitled to redeem such Lender Warrants for an amount equal to the greater of 8.5% of the Company's market capitalization on a fully diluted basis or 8.5% of the net asset value of COPLA at such time, subject to certain adjustments. The Lender Warrants were issued as a requirement of the Lender for providing the Senior Credit Facility and are part of the cost of debt and factored into the overall determination of the effective interest rate for the facility. As the Lender Warrants are a puttable financial instrument at the option of the Lender, following the occurrence of certain trigger events, the Lender Warrants are classified as derivative liabilities recognized at fair value upon issuance and measured at each reporting period end with changes in fair value recognized in net earnings.

The following table provides a summary of the Senior Credit Facility including associated derivative liabilities as at September 30, 2023:

	Senior Credit Facility	Derivative Liabilities (note 10)	Total
Principal amount	45,000	-	45,000
Lender's closing and legal costs (c)	(1,870)	-	(1,870)
Borrower's closing and legal costs (c)	(1,560)	-	(1,560)
Initial valuation of Lender Warrants	(4,900)	4,900	-
Initial valuation of LIBOR floor	(2,252)	2,252	-
Financing costs expensed upon initial valuation (c)	545	-	545
Lender Warrants revalued as at December 31, 2022	-	3,120	3,120
LIBOR floor revaluation as at December 31, 2022	-	(2,165)	(2,165)
Repayment of principal amount (d)	(2,883)	-	(2,883)
Loss on loan modification on partial repayment of the SCF (d)	489	-	489
Accretion	3,646	-	3,646
Balance, December 31, 2022	36,215	8,107	44,322
Lender Warrants revaluation as at September 30, 2023 (a)	-	(5,000)	(5,000)
LIBOR/SOFR floor revaluation as at September 30, 2023 (b)	-	(74)	(74)
Accretion (note 15)	1,584	-	1,584
Balance, September 30, 2023	**37,799**	**3,033**	**40,832**

As at March 16, 2021, the fair value of the Senior Credit Facility of $45.0 million was assigned as follows: $35.0 million, net of financing costs of $2.8 million to the SCF, $4.9 million to the Lender Warrants and $2.3 million to the LIBOR floor.

(a) As at September 30, 2023, the Lender Warrants were revalued at $3.0 million using 8.5% of the adjusted net asset value of COPLA (December 31, 2022 - $8.0 million using 6% of COPL's market capitalization on a fully diluted basis). The resulting change in fair value of $5.0 million related to an initial valuation of the

additional 2.5% Lender Warrants of $0.7 million recognized in financing costs pursuant to a sixth amending agreement to the Senior Credit Facility and a gain on derivative liabilities of $5.7 million for the nine months ended September 30, 2023 (see note 16).

(b) The LIBOR floor was assessed to be an embedded derivative. As at March 16, 2021, the LIBOR floor was in-the-money, and the forward curve for 1-month LIBOR over the term of the SCF indicated that it would remain in the money for the duration of the Senior Credit Facility. Therefore, the LIBOR floor is not closely related to the host debt contract of $45.0 million, and is recognized as a derivative liability that is revalued at each reporting period end with resulting changes in fair value recognized in net earnings. As at September 30, 2023, the SOFR floor, which replaced the phased out LIBOR benchmark was revalued at $13,000 (December 31, 2022 - $87,000) and the resulting change in fair value was recognized as a gain on derivative liabilities of 74,000 for the nine months ended September 30, 2023 (see note 16).

(c) Aggregate financing costs associated with the Senior Credit Facility of $3.4 million were allocated to the three components of the Senior Credit Facility based on the relative fair value of each component. The costs of $2.8 million associated with the loan portion of $35.0 million form part of the amortized costs of the loan used to determine the effective interest rate of 20.9%, which increased to 24.3% as at September 30, 2023, due to the forward SOFR rate in excess of the 2.0% floor. The proportionate financing costs of $0.5 million associated with the initial valuation of the derivative liabilities of the LIBOR floor and the Lender Warrants were expensed on the inception date of the debt.

(d) The principal repayment of $2.9 million in June 2022 resulted in a loss on the loan modification of the SCF of $0.5 million recognized in net earnings for the year ended December 31, 2022.

During the nine months ended September 30, 2023, COPLA recorded $5.0 million interest on this loan (see note 15). Due to difficulties with a fund transfer, the interest for the month of September for $0.6 million was not paid until October 2, 2023, which was acceptable to the Lender.

On December 30, 2022, the Borrower received a waiver from the Lender for not meeting the requirements of the leverage ratio of 2.5 to 1 and a 45-day minimum average balance of unrestricted cash of at least $2.5 million as at December 31, 2022 subject to certain conditions, which were satisfied, including payment of a waiver fee of $0.4 million on March 31, 2023. Due to the waiver, the Company was not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at December 31, 2022.

On March 24, 2023, the Borrower received a waiver from the Lender for the asset coverage ratio of 1.5 to 1 and the leverage ratio of 2.5 to 1 as at March 31, 2023 and June 30, 2023 subject to certain conditions, which have been satisfied including the increase of Lender Warrants from 6.0% to 8.5% of the common shares in the Borrower. Due to the waiver, the Company was not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at March 31, 2023 and June 30, 2023.

Pursuant to a ninth amending agreement to the SCF as of September 29, 2023, the Borrower received a waiver from the Lender for the asset coverage ratio of 1.5 to 1 and the leverage ratio of 2.5 to 1 as at September 30, 2023, and a reduction in the 45-day minimum average balance of unrestricted cash from $2.5 million to $1.5 million for the months ending September 30, 2023, October 31, 2023, November 30, 2023 and December 31, 2023, subject to certain conditions, which have been satisfied subsequent to September 30, 2023. The conditions that have been satisfied include:

- the termination of the commodity hedges for oil and butane and replacement with a loan to the counterparty at the same interest rate as the SCF (see note 17a); and
- the Company contributing $2.5 million to COPLA.

Due to the waiver, the Company was not in default on the Senior Credit Facility and the indebtedness was classified as a non-current liability as at September 30, 2023.

On October 4, 2023, the Company signed a tenth amendment to the SCF agreement that provides for the Company to be able to elect a payment-in-kind of interest by increasing the outstanding principal amount of the SCF, rather than paying such portion of the interest in cash ("**PIK Interest**"). In addition, the amendment provides that such PIK Interest capitalization applies for the interest payment dates ending October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2024.

On October 13, 2023, the Company signed an eleventh amendment to the SCF agreement that provides for changes to the definition of swap terminations and related defaults, to conform with amendments made to an intercreditor agreement signed on October 4, 2023 and October 13, 2023 (see note 17a).

10. DERIVATIVE LIABILITIES

	September 30, 2023	December 31, 2022
Bondholders' Warrants (note 8)	**2,333**	8,177
Lender Warrants (note 9a)	**3,020**	8,020
LIBOR floor (note 9b)	**13**	87
Derivative liabilities	**5,366**	16,284

11. ASSET RETIREMENT OBLIGATIONS

	September 30, 2023	December 31, 2022
Balance, beginning of the period	**7,463**	8,191
Obligations acquired	**-**	2,351
Change in estimates	**(1,199)**	(3,265)
Accretion	**139**	186
Balance, end of the period	**6,403**	7,463

The Company's asset retirement obligations ("**ARO**") relates to the net ownership interests in oil and gas assets, including well sites and processing facilities. The Company estimates the undiscounted and inflation adjusted value of total ARO to be $22.9 million as at September 30, 2023 (December 31, 2022 - $22.3 million). The majority of these obligations are anticipated to be incurred 20 to 45 years in the future. As at September 30, 2023, the ARO was calculated using a discount factor of 4.92% (December 31, 2022 – 4.14%) being the risk-free rate based on US long-term bonds and an inflation rate of 2.0% per annum (December 31, 2022 – 2.0%).

12. SHARE CAPITAL

(a) Authorized and Issued Common Shares

Authorized

An unlimited number of common voting shares without nominal or par value and an unlimited number of preferred shares, issuable in series.

Issued

The issued share capital is as follows:

	Number of Common Shares	Amount
Balance, January 1, 2022	194,519,464	190,705
Fair value of expired January 2021 finders' warrants	-	307
Fair value of expired July 2020 finders' warrants	-	82
Fair value of April 2022 unit warrants	-	(1,269)
Fair value of expired July 2022 bond brokers' warrants	-	245
Fair value of expired December 2021 brokers' warrants	-	137
Issued pursuant to April 2022 brokered placing	49,930,000	12,834
Issued pursuant to 2024 Bond conversion	6,996,500	1,617
Issued pursuant to 2025 Bond conversion	17,991,002	4,874
Issued as payment of July 2022 bonds brokers' fee	5,895,000	1,179
2022 share issue costs	-	(1,050)
Balance, December 31, 2022	275,331,966	209,661
Issued pursuant to 2024/2027 bond conversions (note 8)	68,780,046	2,884
Issued pursuant to 2025/2028 bond conversions (note 8)	88,206,153	2,387
Issued pursuant to CPL settlements for 2024/2027 bonds (note 8)	98,849,107	2,321
Issued pursuant to CPL settlements for 2025/2028 bonds (note 8)	151,040,759	4,183
Issued pursuant to Debt Exchanges (note 12b)	31,812,530	2,600
Fair value of expired March 2021 brokers' warrants (note 12c)	-	647
2023 share issue costs (note 12d)	-	(376)
Balance, September 30, 2023	**714,020,561**	**224,307**

(b) Debt exchange

During the nine months ended September 30, 2023, the Company issued a total of 31,812,530 Common Shares to certain vendors at a deemed price of £0.0675 ($0.0817) per Common Share, in lieu of cash payments for outstanding accounts payables of approximately $2.6 million.

(c) Expired brokers' warrants

On March 8, 2023, brokers' warrants of 2,625,000 expired unexercised. The fair value of the unexercised warrants of $0.6 million was recognized as an addition to share capital and a respective decrease in the warrants.

(d) Share issue costs

During the nine months ended September 30, 2023, the Company incurred approximately $0.4 million of share issue costs, mainly in connection with the UK Prospectus published on January 31, 2023, consisting of legal, LSE, transfer agent, and consulting fees.

(e) Shares issued subsequent to September 30, 2023

On October 10, 2023, further to a purchase agreement with its lead bondholder, the Company closed a private placing and issued 126,182,965 Common Shares at a price of £0.026 ($0.0317) per share for gross proceeds of $4.0 million. As part of the agreement, the Company also issued 126,182,965 share purchase warrants to its lead bondholder. Each warrant entitles the holder thereof to purchase one Common Share at an exercise price of £0.026 ($0.0317) per share on or before August 26, 2027. The proceeds from the placing will be used to fund US operations with a contribution of $2.5 million and the remainder of the funds with be used for general and administrative expenses.

On October 23, 2023, the Company issued an additional 8,265,203 Common Shares to certain vendors at a deemed price of £0.026 ($0.0317) per Common Share, in lieu of cash payments for outstanding accounts payables of approximately $0.3 million.

13. SHARE-BASED COMPENSATION

(a) Warrants

A summary of the Company's Common Share purchase warrants outstanding at September 30, 2023 is as follows:

	Number of Warrants	Weighted Average Exercise Price (US$)*	Amount	Expiry Date
Balance, January 1, 2022	16,291,518	0.38	1,173	(Jan 8/22 to Mar 8/23)
Expired January 2021 unit warrants	(7,200,000)	0.35	-	Jan 8/22
Expired January 2021 1st finders' warrants	(187,500)	0.35	(18)	Jan 8/22
Expired January 2021 2nd finders' warrants	(3,054,018)	0.35	(289)	Jan 8/22
Issued April 2022 unit warrants	24,965,000	0.31	-	Oct 22/22
Issued April 2022 brokers' warrants	1,997,200	0.32	226	Apr 22/24
Expired 2020 warrants	(1,000,000)	0.49	-	Jul 2/22
Expired 2020 1st finders' warrants	(250,000)	0.49	(40)	Jul 2/22
Expired 2020 2nd finders' warrants	(160,000)	0.50	(42)	Jul 2/22
Issued July 2022 Bondholders' Warrants (note 8)	54,792,590	0.20	-	Jan 26/25
Issued July 2022 bond brokers' warrants	5,895,000	0.20	245	Oct 24/22
Expired April 2022 unit warrants	(24,965,000)	0.31	-	Oct 22/22
Expired July 2022 bond brokers' warrants	(5,895,000)	0.20	(245)	Oct 24/22
Expired December 2021 brokers' warrants	(1,815,000)	0.32	(137)	Dec 3/22
Issued December 2022 Bondholders' Warrants (note 8)	12,760,572	0.16	-	Jun 30/25
Balance, December 31, 2022	72,175,362	0.21	873	(Mar 8/23 to Jun 30/25)
Expired March 2021 brokers' warrants	(2,625,000)	0.44	(647)	Mar 8/23
Revision to July 2022 Bondholders' Warrants (note 8)	(54,792,590)	0.20	-	Jan 26/25
Revision to December 2022 Bondholders' Warrants (note 8)	(12,760,572)	0.16	-	Jun 30/25
Revised Bondholders' Warrants (note 8)	67,553,162	0.08	-	Aug 26/27
Issued March 2023 Bondholders' Warrants (note 8)	70,257,026	0.08	-	Aug 26/27
Balance, September 30, 2023	**139,807,388**	**0.09**	**226**	(Apr 22/24 to Aug 26/27)

*The weighted average exercise price has been converted in US$ based on the foreign exchange rate in effect at the date of issuance.

As at September 30, 2023, the outstanding warrants are as follows:

- 1,997,200 April 2022 brokers' warrants at an exercise price of £0.25 ($0.32) per Common Share to be exercised on or before April 22, 2024; and
- 137,810,188 Bondholders' Warrants at an exercise price of £0.0675 ($0.0817) per Common Share to be exercised on or before August 26, 2027.

Subsequent to September 30, 2023:

- 126,182,965 new share purchase warrants at an exercise price of £0.026 ($0.0317) were issued on October 10, 2023 (see note 12e).

(b) Incentive Stock Options

The Company has a stock option plan where the number of Common Shares reserved under the plan shall not exceed 10% of the issued and outstanding Common Shares and the number reserved for any one individual may not exceed 5% of the issued and outstanding Common Shares. Exercise prices for stock options granted are determined by the closing market price on the day before the date of grant.

On January 29, 2022, the Company granted to its directors, officers and employees 15,430,000 stock options to acquire the Company's Common Shares at an exercise price of $0.42 (CAD$0.54) per share, with 13,380,000 options vesting immediately and 2,050,000 vesting after the first anniversary of the date of grant and all options expiring five years from the date of grant. The related share-based compensation expense of $35,000 has been recognized in the net earnings for the nine months ended September 30, 2023 and as an addition to the contributed capital reserve.

As at September 30, 2023, a total of 18,020,796 stock options to purchase Common Shares were outstanding, having a weighted average exercise price of $0.43 per Common Share and a remaining weighted average contractual life of 3.1 years.

	Number of Options	Weighted Avg. Exercise Price (US$)*	Contributed Capital Reserve Amount
Balance, January 1, 2022	4,015,739	0.56	51,260
Granted	15,430,000	0.42	3,670
Forfeited	(898,293)	0.50	-
Expired	(526,650)	1.18	-
Balance, December 31, 2022	18,020,796	0.43	54,930
Granted	-	-	35
Balance, September 30, 2023	**18,020,796**	**0.43**	**54,965**

*The weighted average exercise price has been converted in US$ based on the foreign exchange rate in effect at the date of issuance.

14. GENERAL & ADMINISTRATIVE EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Salaries, benefits and consultants	**1,196**	1,471	**4,053**	4,808
Other[(1)]	**466**	591	**1,736**	1,658
General and Administrative	**1,662**	2,062	**5,789**	6,466

(1) includes costs such as rent and office expenses, professional fees, insurance, computer software licenses, stock exchange fees, transfer agent fees and other business expenses incurred by the Company.

15. FINANCE COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Interest expense on the SCF (note 9)	**1,708**	1,381	**4,955**	4,357
Financing costs related to SCF[(1)]	**144**	826	**1,453**	3,263
Financing costs related to Bondholders' Warrants	**-**	2,312	**374**	2,312
Financing costs - other	**-**	-	**21**	-
Interest on lease liabilities	**1**	1	**3**	5
Interest income	**(6)**	(52)	**(19)**	(386)
Accretion of the Bonds (note 8)	**1,526**	-	**3,249**	-
Accretion of the SCF (note 9)	**556**	703	**1,584**	1,692
Accretion of ARO (note 11)	**47**	53	**139**	128
Finance costs, net	**3,976**	5,224	**11,759**	11,371

(1) includes costs such as the additional 2.5% Lender Warrants of $0.7 million and additional professional fees of $0.8 million related to the SCF.

16. (LOSS) GAIN ON DERIVATIVE LIABILITIES

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Lender warrants revaluation (note 9a)	**(1,020)**	(230)	**5,730**	(22)
LIBOR/SOFR interest rate floor revaluation (note 9b)	**27**	174	**74**	1,189
Bondholders' Warrants revaluation (note 8)	**(718)**	1,856	**8,705**	1,856
Unit warrants revaluation	**-**	290	**-**	1,172
2020 short term loan warrants revaluation	**-**	-	**-**	3
(Loss) gain on derivative liabilities	**(1,711)**	2,090	**14,509**	4,198

17. FINANCIAL INSTRUMENTS

Market risk

Market risk is the risk that the fair value of future cash flows of financial assets or liabilities will fluctuate due to movements in market prices and consists of the following:

(a) Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result in changes in commodity prices. The commodity prices for oil and gas are impacted by world economic events that dictate the levels of supply and demand. As a means of mitigating exposure to commodity price risk volatility, the Company may enter into various derivative agreements. The Company's policy is to not use derivative financial instruments for speculative purposes.

Effective March 15, 2021, as a condition of the Senior Credit Facility, the Company entered into a master risk management agreement with a third-party institution. In December 2022, the Company restructured its commodity derivatives to unwind certain positions. The restructuring increased exposure to crude oil prices in the first half of 2023 as no oil derivatives contracts existed in that time period.

As at September 30, 2023, the Company had in place the following commodity risk management contracts with respect to the sale of its crude oil production and the purchase of butane used in the miscible flood injection program.

Commodity	Fixed price SWAP[1]	Total notional volumes	Term	Average price (US$)	Fair Value[2,3]
Crude oil	WTI Futures	143,781 barrels	Oct 1/23 to Feb 29/24	$52.87	(4,578)
Crude oil	WTI Futures	306,000 barrels	Mar 1/24 to Dec 31/24	$52.88	(6,750)
			Commodity derivative liability		**(11,328)**
Butane	Normal (NC4)	3,391,610 gallons	Oct 1/23 to Feb 29/24	$0.67	736
			Commodity derivative asset		**736**
			Net derivative liability		**(10,592)**
Current - commodity derivative liability					**(8,828)**
Non-current - commodity derivative liability					**(1,764)**

(1) WTI refers to West Texas Intermediate, a grade of light sweet crude oil used as benchmark pricing in the US.
(2) The floating price of the crude oil contracts for each contract month is equal to the arithmetic average of the NYMEX light sweet crude oil futures first nearby contract settlement price for each business day during the contract month.
(3) The floating price of the butane contracts for each contract month is equal to the arithmetic average of the OPIS Mont Belvieu butane futures for each business day during the contract month.

As at September 30, 2023, the resulting fair value of these contracts has been recognized in the Financial Statements as a current commodity derivative liability of $8.8 million (December 31, 2022 - $1.6 million) and a non-current commodity derivative liability of $1.8 million (December 31, 2022 - $5.2 million).

In respect of these commodity derivative contracts, the Company recognized in its Financial Statements:

- an unrealized loss of $3.9 million and $2.1 million on crude oil contracts for the three and nine months ended September 30, 2023, respectively (unrealized gain of $10.4 million and $1.4 million, respectively for the three and nine months ended September 30, 2022); and
- an unrealized gain of $0.6 million and unrealized loss of $1.6 million on butane contracts for the three and nine months ended September 30, 2023, respectively (unrealized loss of $5.6 and $4.6 million, respectively for the three and nine months ended September 30, 2022).

On October 4 and October 13, 2023, the Company executed the first and second amendment to the intercreditor agreement with its commodity swap counterparty and its Lender. The amendments provided for the termination of all the Company's crude oil and butane risk management contracts and the outstanding obligations in respect of these contracts as at the date of signing, were replaced with a loan ("**Swap Loan**") with an initial principal amount of $11.9 million. The Swap Loan bears interest at the same rate and calculation methodology as the SCF and has the same maturity on March 16, 2025 (see note 9). Interest for the initial four months of the Swap Loan, from October 2023 to January 2024 will be accrued and capitalized into the principal amount of the Swap Loan. The amendments also provide for an initial principal repayment of $0.5 million, which the Company paid to the swap counterparty in October 2023. Any further repayments of the Swap Loan or the SCF will be made to both counterparties, in a ratio based on total obligation due to these parties.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Company incurring a financial loss. A substantial portion of the Company's accounts receivable are with the purchaser of the Company's oil and joint interest owners in its oil and natural assets, which are subject to normal industry credit risks. As at September 30, 2023, the Company's cash was held at four financial institutions with high third-party credit ratings.

The maximum credit risk exposure associated with accounts receivable is the total carrying value. The Company monitors these balances to limit the risk associated with collection. The Company's revenue receivable of $0.4 million as at September 30, 2023, was owing from one company and has been collected subsequent to September 30, 2023 and the majority of joint interest receivables of $0.6 million as at September 30, 2023, was owing from

one joint interest partner. The Company considers all of its accounts receivable as at September 30, 2023 to be collectable.

As at September 30, 2023, the Company holds $2.2 million of cash and cash equivalents with Canadian, US and Bermudian chartered banks (December 31, 2022 - $4.0 million).

Long-term receivables

The Company's long-term accounts receivable relate to amounts due from its partner in the Company's 50% interest in a jointly controlled entity, Shoreline Canoverseas Petroleum Development Corporation Limited ("**ShoreCan**"), focusing on the acquisition of upstream oil and gas exploration, development and producing assets in sub-Saharan Africa. The Company recorded an expected credit loss provision of $0.1 million for the nine months ended September 30, 2023. Further to a recoverability assessment, the Company has recognized a full allowance for expected credit loss as follows:

	September 30, 2023	December 31, 2022
Long-term receivable	**472**	387
Allowance for expected credit loss	**(472)**	(387)
	-	-

(c) Interest rate risk

The Company's policy is to keep its cash, whenever possible, in interest-bearing accounts with its financial institutions. The Company periodically monitors the interest rates offered and is satisfied with the credit ratings of its banks.

Effective July 1, 2023, as disclosed in note 9, the Company's amended Senior Credit Facility provides for an interest rate of SOFR plus 0.11448% plus 10.5% per annum. Management monitors the SOFR forward curve, which as at September 30, 2023 was anticipated to vary between 4.65% and 5.42% for the remaining monthly periods until maturity of the facility in March 2025. The current maximum interest risk exposure is approximately $0.04 million of additional interest expense per annum, assuming a SOFR rate of 5.42% is applicable for the full year.

(d) Foreign exchange risk

To mitigate a portion of its exposure and to the extent it is feasible, the Company keeps its funds in currencies applicable to its known short-term obligations.

Cash and cash equivalents include amounts denominated in the following foreign currencies:

(000s)	**September 30, 2023**	December 31, 2022
GBP	**15**	30
Canadian dollars	**101**	251

(e) Liquidity risk

Liquidity risk is the risk the Company will encounter difficulties in meeting its short-term debt obligations. The Company's approach to managing liquidity risk is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking harm to the Company's operations or reputation. The Company prepares an annual budget, which outlines the planned operating, investing and financing activities and is regularly monitored against actual costs and revised as considered necessary.

The timing of cash outflows relating to financial liabilities on an undiscounted basis as at September 30, 2023 are outlined in the table below:

	2023	2024-2025	2026-2028	Thereafter
Accounts payables and accrued liabilities	11,558	-	-	-
Bonds, if not converted (note 8)	-	324	70,151	-
Senior Credit Facility (note 9)	-	42,117	-	-
Lender's Warrants (note 9a)	-	3,020	-	-
Commodity risk management contracts	2,500	8,092	-	-
Ad valorem tax payable	-	432	649	1,406
Lease liabilities	21	55	-	-
	14,079	**54,040**	**70,800**	**1,406**

18. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

- to fund its development and exploration programs;
- to maintain balance sheet strength and optimal capital structure, while executing on the Company's strategic objectives; and
- to provide an appropriate return to shareholders relative to the risk of the Company's underlying assets.

In the management of capital, the Company includes shareholders' equity and interest-bearing indebtedness (defined as long-term loans and short-term loans). Shareholders' equity includes share capital, warrants, contributed capital reserve and accumulated deficit. The Company maintains and adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company's capital structure depends on the Company's expected business growth, ability to access financing from equity and debt capital markets and any changes to the business and commodity price environment in which the Company operates. The Company may adjust its capital structure by issuing new equity and/or new debt, repaying its existing debt, selling and/or acquiring assets, and controlling the capital expenditure program.

The Company is currently exploring various options that, if successful, will enable the Company to have access to sufficient funds to execute its business strategy, generate operating cash flows and be able to settle liabilities as and when they fall due. These include but are not limited to raising funds, the completion of a material transaction or an alternative transaction that improves the cash and working capital position of the Company and refinancing its SCF. There is no assurance that the Company will be successful in sufficiently financing the Company's ongoing business activities.

Although, currently the Company is not subject to any external capital requirements, the Company's US operation is subject to financial covenants imposed by the Senior Credit Facility (see note 9). These financial covenants will have an impact on the Company's overall capital requirements and management of capital requirements.

19. NET CHANGE IN NON-CASH WORKING CAPITAL

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	**2023**	2022
Accounts receivable	**127**	1,979	**55**	4,042
Prepaid expenses	**76**	(23)	**158**	130
Oil inventory	**10**	-	**(51)**	-
Condensate inventory	**36**	-	**69**	-
Long-term deposit	**-**	(414)	**-**	(550)
Accounts payable and accrued liabilities	**1,055**	(3,133)	**1,253**	(1,198)
Net change in non-cash operating working capital	**1,304**	(1,591)	**1,484**	2,424
Prepaid expenses	**15**	-	**15**	-
Accounts payable and accrued liabilities	**742**	751	**(29)**	589
Deferred financing costs	**-**	20	**-**	(87)
Deferred share issue costs	**(184)**	(46)	**24**	(93)
Net change in non-cash financing working capital	**573**	725	**10**	409
Accounts receivable	**-**	-	**-**	-
Prepaid expenses	**87**	7	**84**	(76)
Accounts payable and accrued liabilities	**457**	117	**1,393**	(944)
Net change in non-cash investing working capital	**544**	124	**1,477**	(1,020)

20. COMMITMENTS

On May 18, 2021 and as amended on February 28, 2022, the Company entered into a mixed natural gas liquids purchase agreement ("**NGL Agreement**"), whereby the Company will purchase the production of mixed natural gas liquids, consisting primarily of propane and butane, from a third-party facility with title to the liquids passing at the plant truck rack meter. The NGL Agreement include a provision that in the event the Company purchases less than all production during any month of the term of the agreement, the Company shall pay an additional deficiency fee equal to the number of gallons not taken during such month, multiplied by the difference between (a) the price the Company would have paid to the third party for such product and (b) the price the third party received from selling the gallons not taken into the local pipeline. The term of the NGL Agreement is for five years, which commenced in October 2021 and terminates September 2026.

As at September 30, 2023, the Company estimated the minimum commitment pursuant to the NGL Agreement to be as follows:

- $0.7 million for the remainder of 2023; and
- $8.4 million from 2024 to September 2026.

As at the date of filing these Financial Statements, COPL has not provided any guarantee in respect of obligations, commitments and/or losses of ShoreCan.

21. SUBSEQUENT EVENTS

Subsequent to September 30, 2023, the Company:

- closed an equity financing and warrants as disclosed in note 12e;
- signed amendments to the SCF as disclosed in note 9;
- incurred modifications to the terms of its Bonds and Bondholders' Warrants as disclosed in note 8;
- received bond conversion and CPL settlement notices and issued related Common Shares as disclosed in note 8; and
- terminated its commodity risk management contracts, and the outstanding obligations in respect of these contracts were replaced with the Swap Loan as discussed in note 17a.

THIS IS EXHIBIT "C" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

TERM LOAN CREDIT AGREEMENT

dated as of March 16, 2021

among

COPL America Holding Inc.,
as Parent

COPL America Inc.,
as the Borrower

ABC FUNDING, LLC
as Administrative Agent and Collateral Agent

and

THE LENDERS PARTY HERETO

APPENDICES

SCHEDULES

EXHIBITS

This **TERM LOAN CREDIT AGREEMENT**, dated as of March 16, 2021 (the "**Agreement**"), is entered into by and among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the Lenders from time to time party hereto and ABC FUNDING, LLC, as administrative agent for the Lenders (in such capacity, the "**Administrative Agent**") and as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

The Borrower has requested, and the Lenders are willing to make, the Loans, the proceeds of which will be used in accordance with Section 2.4.

In consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"**Accepting Lenders**" has the meaning assigned to such term in Section 2.9(j).

"**Adjustment Funds**" means the "Trust Funds" (as defined in the Atomic Acquisition Agreement).

"**Administrative Agent**" has the meaning assigned to such term in the preamble hereto.

"**Administrative Agent's Account**" means an account at a bank designated by Administrative Agent from time to time as the account into which Loan Parties shall make all payments to Administrative Agent for the benefit of the Lenders under this Agreement and the other Loan Documents.

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of a Loan Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims) or other regulatory body or any arbitrator whether pending or threatened against or affecting any Loan Party or any of its Subsidiaries or any Property of the Borrower or any of its Subsidiaries.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote ten percent (10%) or more of the Capital Stock (on a fully diluted basis), or (ii) to direct or cause the direction of the management and policies of that Person,

whether through the ownership of voting securities or by contract or otherwise. Notwithstanding anything to the contrary herein, in no event shall the Administrative Agent, any Lender or any of their respective Affiliates be considered an "Affiliate" of any Loan Party. Each officer or director (or Person holding an equivalent position) of a Loan Party shall be considered an Affiliate of such Loan Party and of each other Loan Party.

"**Agent**" means the Administrative Agent and the Collateral Agent.

"**Aggregate Amounts Due**" has the meaning assigned to such term in Section 2.13.

"**Agreement**" has the meaning assigned to such term in the preamble.

"**Anti-Corruption Laws**" means all laws concerning or relating to bribery or public corruption, including the FCPA and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to any Loan Party.

"**Anti-Terrorism Laws**" means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing or money laundering, including any of the foregoing administered by OFAC, currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to the Loan Parties.

"**APOD**" means the Approved Plan of Development of the Borrower's and its Subsidiaries' Oil and Gas Properties and all related Hydrocarbon Interests, including new drilling completions, workovers, injections, acreage acquisitions and seismic acquisitions, attached as Schedule 5.18, as approved by the Administrative Agent and as the same may be updated and approved from time to time in accordance with the terms of this Agreement.

"**APOD Certificate**" means a certificate substantially in the form of Exhibit M, to be delivered to the Administrative Agent concurrent with the delivery by the Borrower of each APOD required to be delivered hereunder.

"**Asset Coverage Ratio**" means, as of any date of determination, the ratio of (a) the sum of (i) PDP PV-10 (based on the most recent Reserve Report delivered either August 15 (as of June 30) or March 15 (as of December 31) of each year, as the case may be (as adjusted to give pro forma effect to all dispositions or acquisitions completed since the date of the Reserve Report), with respect to each well bore that has been producing for at least forty-five (45) days prior to the applicable date of determination), (ii) the Loan Parties' Unrestricted Cash and (iii) to the extent not taken into account in the calculation of PDP PV-10, the net mark to market value (which may be a negative value) of the Borrower's and its Subsidiaries' Swap Agreements, to (b) the sum of the aggregate amount of the Indebtedness in respect of the Loans made hereunder.

"**Asset Sale**" means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, license, farm out, transfer, abandonment or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Person's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Capital

Stock owned by such Person; provided that the term "Asset Sale" shall not include any sale, conveyance, transfer or other disposition of Property permitted by Section 6.9(b).

"**Assignment and Acceptance Agreement**" means any Assignment and Acceptance Agreement to be executed and delivered by the Borrower, substantially in the form of Exhibit A.

"**Atomic**" means Atomic Oil & Gas LLC, a Colorado limited liability company.

"**Atomic Acquisition**" means the Borrower's acquisition of Atomic and related entities pursuant to the Atomic Acquisition Agreement.

"**Atomic Acquisition Agreement**" means that certain Stock and Membership Interest Purchase Agreement, dated as of December 15, 2020, by James W. Williams, Jr., as seller, and COPL, as buyer, as assigned by that certain Agreement as to Assignment of Contract, dated as of March 14, 2021 by and between COPL, as assignor, and Borrower, as assignee; as amended by that certain Amendment to Stock and Membership Interest Purchase Agreement, dated as of December 31, 2020 and that certain Second Amendment to Stock and Membership Interest Purchase Agreement, dated as of March 16, 2020 (such amendment, the "**Second Amendment to Atomic Acquisition Agreement**").

"**Attributable Debt**" means as of the date of determination thereof, without duplication, (i) in connection with a sale and leaseback transaction, the net present value (discounted according to IFRS at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during then-remaining term of any applicable lease, and (ii) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet notes or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with IFRS.

"**Authorized Officer**" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, chief operating officer, president, chief financial officer, executive vice president or treasurer, in each case, whose signatures and incumbency have been certified to Administrative Agent.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Barron Flats Assets**" means those certain assets relating to (i) the Barron Flats (Shannon) Unit Area (WYW 189393X) located in Converse County, Wyoming and (ii) the Barron Flats (Deep) Unit Area (WYW 182390X) located in Converse County, Wyoming, as modified by that certain Unit Agreement and Plan of Unitization for the Development and Operation of the Barron Flats (Shannon) Unit Area, dated May 1, 2019.

"**Board Observer**" has the meaning ascribed to such term in Section 5.14.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers, the sole member or other governing body of such Person, (iii) in the case of any

partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Borrower**" has the meaning assigned to such term in the preamble hereto.

"**Borrowing Notice**" means a notice substantially in the form of Exhibit B, with such modifications as are approved by the Administrative Agent.

"**Business Day**" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"**Capital Expenditures**" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the construction, acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period and including, notwithstanding anything to the contrary, injection costs) that should be capitalized under IFRS on a consolidated balance sheet of such Person and its Subsidiaries.

"**Capital Lease**" means, as applied to any Person, any lease of (or other arrangement conveying the right to use) any property (whether real, personal or mixed) by that Person as lessee (or the equivalent) that, in conformity with IFRS, is or should be accounted for as a capital lease on the balance sheet of that Person.

"**Capital Lease Obligation**" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease that should, in accordance with IFRS, appear as a liability on the balance sheet of such Person (subject to the proviso appearing in the definition of "IFRS").

"**Capital Stock**" means any stock, shares, partnership interests, membership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Cash**" means money, currency or a credit balance in any demand or Deposit Account.

"**Cash Equivalents**" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by

any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (v) shares of any money market mutual fund that (a) has at least ninety five percent (95%) of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above of this definition, (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody's.

"**Cash Receipts**" means all Cash or Cash Equivalents received by or on behalf of the Borrower or any Loan Party with respect to the following: (a) sales of Hydrocarbons, (b) Cash representing operating revenue earned or to be earned, (c) any proceeds from Swap Agreements, (d) royalty payments, and (e) any other Cash or Cash Equivalents received by or on behalf of the Borrower or its Subsidiaries; provided that Cash or Cash Equivalents belonging to or received for the credit of third parties, such as royalty, working interest or other interest owners, that are received for transfer or payment to such third parties in each case shall not constitute "Cash Receipts".

"**CERCLA**" has the meaning assigned to such term in the definition of "Environmental Laws."

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means, at any time,

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person other than members of the Control Group, of Capital Stock representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of COPL, unless the Control Group holds (directly or indirectly, beneficially or of record) Capital Stock representing a greater percentage of the aggregate ordinary voting power than that held by such other Person;

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of Parent or the Borrower by Persons who were neither (i) members of the Board of Directors of Parent or of the Borrower as of the date hereof, (ii) nominated by the Board of Directors of the Borrower or by the directors identified in clause (i) of this clause (b), nor (iii) appointed by directors so nominated;

(c) COPL ceases to beneficially own and control, directly, 100% of the Capital Stock of Parent; or

(d) Parent ceases to beneficially own and control, directly, 100% of the Capital Stock of the Borrower.

"**Closing Date**" means the date on which all of the conditions precedent set forth in Section 3.1 have been satisfied or waived.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit D.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of Indebtedness incurred pursuant to the Existing Credit Agreement and the termination and release of any security interests and guarantees in connection therewith.

"**Cole Creek Assets**" means those certain assets relating to the Cole Creek Exploratory Unit located in Converse and Natrona Counties, Wyoming.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations; provided that the term "Collateral" shall not include any Excluded Assets.

"**Collateral Agent**" has the meaning assigned to such term in the preamble hereto.

"**Collateral Documents**" means each Control Agreement, the Guarantee and Collateral Agreement, the Mortgages, any Swap Intercreditor Agreement, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to (a) grant to the Collateral Agent, for the benefit of the Secured Parties, a Lien on any Collateral or (b) set forth the relative priorities of any Lien on any Collateral.

"**Commitments**" means as to any Lender, the obligation of such Lender, if any, to make a Loan to the Borrower in a principal amount not to exceed the sum of the Initial Commitment set forth opposite such Lender's name on Appendix A, as the same may be terminated pursuant to Section 2.1(a)(ii).

"**Communications**" has the meaning assigned to such term in Section 9.9(a).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit E.

"**Confidential Information**" has the meaning assigned to such term in Section 10.17.

"**Connection Income Taxes**" means any net income Taxes imposed, or franchise Tax imposed in lieu of a net income Tax, on a Person by a jurisdiction with which such Person has a present or former connection (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received

or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Contractual Obligation**" means, as applied to any Person, any provision of any Capital Stock issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, entered into by a Loan Party and the Collateral Agent with the bank or securities intermediary at which any Deposit Account (excluding Excluded Accounts) or Securities Account is maintained by any Loan Party in accordance with Section 5.19.

"**Control Group**" means Arthur Millholland.

"**COPL**" means Canadian Overseas Petroleum Limited, a Canadian corporation.

"**Cuda**" means Cuda Energy LLC, a Wyoming limited liability company.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Default Rate**" means any interest payable pursuant to Section 2.6(c).

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Direction Letters**" means letters substantially in the form of Exhibit L.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**EBITDA**" means, for the applicable period, for the Borrower on a consolidated basis, the sum of (a) Net Income, plus (b) interest expense deducted in the calculation of such Net Income, plus (c) taxes on income, whether paid, payable or accrued, deducted in the calculation of such Net Income, plus (d) depreciation expense deducted in the calculation of such Net Income, plus (e) amortization expense deducted in the calculation of such Net Income, plus (f) any other non-cash charges that have been deducted in the calculation of such Net Income, minus (g) any other non-cash gains that have been added in the calculation of such Net Income.

"**Eligible Assignee**" means (a) any Lender, (b) any Subsidiary or Affiliate of a Lender or a Related Fund, or (c) any commercial bank, financial institution or other Person approved by the Administrative Agent in its sole discretion and that is an "accredited investor" (as defined in Regulation D under the Securities Act).

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Parent, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means, whenever in effect, any and all Governmental Requirements and all Contractual Obligations pertaining in any way to public or worker health or safety, pollution, the environment (or the protection thereof), the preservation or reclamation of natural resources, emissions, discharges, Releases or threatened Releases of Hazardous Materials into the environment including indoor or ambient air, surface water, ground water, or land, or otherwise relating to the exposure of Persons to, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, including without limitation, the Oil Pollution Act of 1990, as amended, the Clean Air Act, as amended, the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("**CERCLA**"), as amended, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, the Resource Conservation and Recovery Act of 1976 ("**RCRA**"), as amended, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, and other environmental conservation or protection Governmental Requirements.

"**Environmental Liability**" means any direct, indirect, pending or threatened liability, claim, loss, damage, punitive damage, consequential damage, criminal liability, fine, penalty, interest, cost, expense, deficiency, obligation or responsibility, whether known or unknown, arising under or relating to any Environmental Laws, or Remedial Actions, or any Release or threatened Release of, or exposure to, Hazardous Materials, including costs and liabilities for any Remedial Action, personal injury, property damage, natural resource damages, court costs, and fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies.

"**Environmental Permit**" means any permit, permit by rule, registration, license, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto, in each case together with the regulations thereunder.

"**ERISA Affiliate**" means, as applied to any Person each trade or business (whether or not incorporated) that together with such Person would be treated as a single employer under 4001(b)(1) of ERISA, is treated as a single employer under Section 414 of the Internal Revenue Code. Any former ERISA Affiliate of the Borrower or any Guarantor shall continue to be

considered an ERISA Affiliate of the Borrower or any such Guarantor within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Guarantor and with respect to liabilities arising after such period for which the Borrower or such Guarantor is determined to be liable under the Internal Revenue Code or ERISA.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code or Section 302 of ERISA with respect to any Pension Plan (determined without regard to any waiver of the funding provisions therein or in Section 303 of ERISA or Section 430 of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430 of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the filing of a notice of intent to terminate a Pension Plan, the treatment of an amendment to a Pension Plan as a termination under Section 4041 of ERISA or the incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (iv) the withdrawal by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more non-related contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the appointment of a trustee to administer, any Pension Plan or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any liability or potential liability therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (l) or (m), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan or the assets thereof, or against the Borrower, any of its Subsidiaries in connection with any Employee Benefit Plan; (x) the receipt from the Internal Revenue Service of notice of the failure of any Pension Plan to qualify under Section 401(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) or 436(f) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"**Eurodollar Business Day**" means any Business Day on which commercial banks are open for international business (including dealings in dollar deposits (in London, England)).

"**Event of Default**" means each of the conditions or events set forth in Section 8.1.

"**Excluded Account**" means any Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Loan Parties' employees (including, without limitation, pension fund accounts and 401(k) accounts) and fiduciary Deposit Accounts used solely for holding suspense funds owed to third parties.

"**Excluded Assets**" means

(a) any Property over which the granting of security interests in such Property (i) would be prohibited by (A) an enforceable Contractual Obligation binding on the Property that existed at the time of the acquisition thereof and was not created or made binding on the Property in contemplation or in connection with the acquisition of such Property, (B) applicable law, rule regulation order, approval, license, permit or similar restriction (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the UCC, other than proceeds thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibitions) or (ii) to the extent that such security interests would require obtaining the consent of any Governmental Authority or other Person or would result in materially adverse tax consequences as reasonably determined by the Administrative Agent;

(b) Property with respect to which, in the sole judgment of the Administrative Agent, the costs or other consequences of obtaining or perfecting such a security interest are excessive in view of the benefits to be obtained by the Secured Parties therefrom;

(c) any Property to the extent that such grant is prohibited under any agreement relating to such Property and the violation of such prohibition would violate or invalidate such agreement (or invalidate a Loan Party's interest in such Property related to such agreement) or create a right of termination in favor of any other party thereto (other than any Loan Party) or otherwise create a right in favor of any other party thereto (other than any Loan Party) to cause any Loan Party to lose its interest in such Property related that agreement, except to the extent that Part 5 of Article 9 of the UCC would render such prohibition ineffective; provided, however, that any such Property shall automatically be subject to the lien and security interest granted hereby and to the terms and provisions of this Agreement as Collateral, to the extent that the applicable Loan Party has obtained the consent of parties applicable to such Property necessary for the creation of such a lien and security interest in such Property; and

(d) any equipment or other Property owned by any Loan Party that is subject to a purchase money lien or a Capital Lease Obligation, in each case, as permitted under the Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such Capital Lease Obligation) prohibits or requires the consent of any person other than the Loan Parties as a condition to the creation of any other security interest on such equipment or Property and, in each case, such prohibition or requirement is permitted by the Agreement.

"**Excluded Cash**" means, as of any date of determination, Cash and Cash Equivalents (i) to be used for payments to unaffiliated third parties required by the APOD then in effect within sixty (60) days of such date of determination and (ii) that are identifiable and traceable as Net Asset Sale Proceeds, if any, to the extent that such Net Asset Sale Proceeds are eligible to be

reinvested pursuant to Section 2.9(a) and held in a Segregated Collateral Account, provided that, in each case, the Loan Parties shall have provided the Administrative Agent with a certification (including a reasonably detailed calculation) of the amount of Excluded Cash at least five (5) Business Days in advance of such date of determination.

"**Excluded Taxes**" has the meaning assigned to such term in Section 2.15(b).

"**Existing Credit Agreement**" means the Loan Agreement, dated as of November 15, 2016, by and among Atomic and Frost Bank.

"**Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Loans made by such Lender.

"**Extraordinary Receipts**" means any cash or Cash Equivalents in excess of $100,000 received by or paid to or for the account of any Loan Party not in the ordinary course of business, including, without limitation, any pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards (and payments in lieu thereof), indemnity payments, any proceeds of the settlement, termination, unwinding or liquidation of any Swap Agreement, proceeds of insurance and proceeds of any tax refunds.

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon but excluding the Oil and Gas Properties) now, hereafter or heretofore owned, leased, operated or used by Parent or any of its Subsidiaries.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreements implementing the foregoing.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"**FDIC**" means the Federal Deposit Insurance Corporation.

"**Financial Officer**" means, for any Person, the Chief Financial Officer or Treasurer. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of Parent or the Borrower, as applicable.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the Financial Officer of the Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, in each case in conformity with IFRS applied on a consistent basis, subject, in the case of interim financial statements, to the absence of footnotes and changes resulting from year-end adjustments.

"**Financial Plan**" has the meaning assigned to such term in Section 5.1(g).

"**First Offer**" has the meaning assigned to such term in Section 2.9(j).

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is prior to any other Lien to which such Collateral is subject.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Parent and its Subsidiaries ending on December 31 of each calendar year.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**General and Administrative Costs**" means expenses and costs incurred by the Loan Parties and their Subsidiaries that are classified as general and the administrative costs, including consulting fees, salary, rent, supplies, travel, insurance, accounting, legal, engineering and broker related fees required to manage the affairs of the Loan Parties and their Subsidiaries but excluding (a) Transaction Costs incurred on or prior to the Closing Date and (b) expenses and costs of other working interest owners of Oil and Gas Properties operated by the Borrower or its Subsidiaries.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, regulatory body, bureau, court, agency, authority, central bank or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Governmental Requirement**" means, at any time, any law, common law, treaty, statute, code, ordinance, order, determination, rule, regulation, judgment, writ, decree, injunction, decision, ruling, award, franchise, license, qualification, authorization, consent, exemption, waiver, right, approval permit, by-law, certificate, license, authorization or other directive, requirement, policy, practice or guideline (whether or not having the force of law), whether now or hereafter in effect, including, without limitation, Environmental Laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"**Guarantee**" means, with respect to any Person, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, that is (a) an obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; or (b) a liability of such Person for an obligation of another through any agreement (contingent or

otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (i) or (ii) of this clause (b), the primary purpose or intent thereof is as described in clause (a) above. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Guarantee and Collateral Agreement**" means the Guarantee and Collateral Agreement to be executed and delivered by Parent, the Borrower and each Guarantor, substantially in the form of Exhibit F.

"**Guarantor**" means Parent and each Subsidiary of Parent that is required to guarantee the Obligations pursuant to Section 5.11 or Section 5.13.

"**Guaranty**" means the guaranty of each Guarantor set forth in Article II of the Guarantee and Collateral Agreement.

"**Hazardous Material**" means any substance, material or waste regulated by or as to which liability or standards of conduct may be imposed pursuant to any Environmental Law and including, without limitation: (a) any chemical, compound, material, product, byproduct, effluent, emission, substance or waste defined as or included in the definition or meaning of "hazardous substance," "hazardous material," "hazardous waste," "hazardous chemical," "solid waste," "toxic waste," "waste," "toxic substance," "contaminant," "pollutant," "dangerous good," or words of similar meaning or import found in any applicable Environmental Law; (b) petroleum Hydrocarbons, petroleum products, petroleum substances, natural gas, oil, oil and gas waste, crude oil, and any components, fractions, or derivatives thereof; (c) explosives, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, radon, mold, silica or any silicates; (d) any material which shall be removed from any Property pursuant to any Environmental Law or Environmental Permit; and (e) any substance or mixture of substances which, if released into the environment, would likely cause, immediately or at some future time, harm or degradation to the environment or to human health or safety.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, distribution, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, arrangement for disposal, exposure of Persons to, disposition or handling of any Hazardous Materials, and any Remedial Action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws

which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**Hydrocarbon Interests**" means all rights, options, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous Hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature.

"**Hydrocarbons**" means crude oil, bitumen, synthetic crude oil, petroleum, gas, casinghead gas, drip gasoline, natural gasoline, natural gas liquids, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom, and all related hydrocarbons and any and all other substances whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements or relevant matter.

"**Incremental Commitment**" means the commitment of any Incremental Lender, established pursuant to Section 2.1(b), to make Incremental Term Loans to the Borrower.

"**Incremental Lender**" means a Lender with an outstanding Incremental Commitment.

"**Incremental Term Loan Amendment**" means an amendment or amendment and restatement of this Agreement and, as appropriate, the other Loan Documents, in each case in respect of an Incremental Commitment pursuant to Section 2.1(b) and executed by the Borrower, each Incremental Lender and the Administrative Agent.

"**Incremental Term Loans**" means term loans made by one or more Incremental Lenders to the Borrower pursuant to an Incremental Term Loan Amendment.

"**Indebtedness,**" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with IFRS; (c) all obligations of such Person evidenced by notes, bonds or similar instruments or upon which interest payments are customarily paid and all obligations in respect of drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding those incurred in the ordinary course of business which are not greater than thirty (30) days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS); (e) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (f) all Indebtedness (as defined in other clauses of this definition) secured by any Lien on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, but limited to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of the property securing such Indebtedness; (g) all obligations of such Person, contingent or otherwise, as an account party

or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements; (h) any earn-out obligations or purchase price adjustments under purchase agreements to the extent shown as a liability on the balance sheet of such Person in accordance with IFRS; (i) all Guarantees by such Person of Indebtedness (as otherwise defined herein) of any other Person; (j) the net obligations of such Person in respect of any Swap Agreement, whether entered into for hedging or speculative purposes; (k) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (l) all Attributable Debt of such Person, and (m) Indebtedness of any partnership or Joint Venture in which such Person is a general partner or joint venturer to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly non-recourse to such Person. The amount of Indebtedness under any Swap Agreements outstanding at any time, if any, shall be the Net Mark-to-Market Exposure of such Person under such Swap Agreements at such time.

"**Indemnified Liabilities**" means, collectively, any and all liabilities (including Environmental Liabilities), obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation, monitoring or other response action necessary to remove, remediate, clean up, abate or otherwise address any Hazardous Materials or Hazardous Materials Activity), Taxes, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Loan Documents, the performance of any Indemnitee's duties or the transactions contemplated hereby or thereby (including the Lenders' agreement to make the Loans or the use or intended use of the proceeds thereof), any granting of a Lien to secure the Obligations, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty); or (ii) any Environmental Claim, Environmental Liability or any Hazardous Materials Activity, including such relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of the Borrower, any of its Subsidiaries or their predecessors or Affiliates and any of their respective Properties.

"**Indemnitee**" has the meaning assigned to such term in Section 10.3(a).

"**Indemnitee Agent Party**" has the meaning assigned to such term in Section 9.6.

"**Initial Commitment**" means for each Lender, the amount set forth opposite such Lender's name in Appendix A under "Initial Commitment", as the same may be terminated pursuant to Section 2.1(a)(ii).

"**Insolvency Event**" means (a) any case, action or proceeding relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code, including, without limitation, any proceeding, judgment, workout, resolution or other circumstance described in Section 8.1(f) or Section 8.1(g).

"**Intellectual Property**" means all intellectual property rights, both statutory and common, throughout the world, including but not limited to the following: (a) patents, together with any foreign counterpart patents, as well as any reissued and reexamined patents and extensions corresponding to the patents, and patent applications, as well as any related continuation, continuation in part, and divisional applications and patents issuing therefrom and any respective foreign counterpart foreign patent applications or foreign patents issuing therefrom; (b) works of authorship and copyrightable works, copyrights and registrations and applications for registrations thereof; (c) any trademark, service mark, trade name, trade dress, brand names, slogans, domain names, registrations and any trademarks or service marks issuing from applications for registrations for the foregoing, and all goodwill associated therewith; (d) all trade secrets, know-how or proprietary property or technology and (e) all other intellectual property rights material to the operation of the Borrower's or any of its Subsidiaries' business.

"**Interest**" has the meaning assigned to such term in Section 2.6(a).

"**Interest Payment Date**" means (a) each Monthly Date and (b) the Maturity Date.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"**Investment**" means (a) any direct or indirect redemption, retirement purchase or other acquisition by any Person of, or of a beneficial interest in, any of the Capital Stock or other Property of any other Person (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) any direct or indirect loan, advance, acquisition, capital contribution or other transfer of property by any Person to any other Person, including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business; and (c) any direct or indirect Guarantee of any obligations of any other Person. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions (whether in Cash or Property) thereto.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"**Lenders**" means each Person listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance Agreement.

"**Leverage Ratio**" means for any measuring period the ratio of (x) the principal amount outstanding of the Loans hereunder as of the last day of such measuring period to (y) the EBITDA of the current Fiscal Quarter multiplied by four.

"**LIBOR**" means, with respect to any interest accrual period (an "**Interest Period**"), the rate per annum (rounded upwards, if necessary, to the nearest one-eighth (1/8th) of one percent (1.00%)) reported, with respect to the initial Interest Period, at 11:00 a.m. London time on the date of this Agreement (or if such date is not a Eurodollar Business Day, the immediately preceding Eurodollar Business Day), and thereafter, at 11:00 a.m. London time on the date two (2) Eurodollar Business Days prior to the last day of the Interest Period preceding the applicable Interest Period (such date, the "**LIBOR Determination Date**"), on Reuters Page LIBOR01 as the non-reserve adjusted London Interbank Offered Rate for U.S. dollar deposits having a thirty (30) day term and in an amount of $1,000,000.00 or more (or on such other page as may replace said Page LIBOR01 on that service or such other service or services as may be nominated by the British Bankers Association for the purpose of displaying such rate, all as determined by Administrative Agent in its sole but good faith discretion); provided, that if LIBOR shall be less than 2.00%, such rate shall be deemed to be 2.00% for purposes of this Agreement. In the event that (i) more than one such LIBOR is provided, the average of such rates shall apply, or (ii) no such LIBOR is published, then LIBOR shall be determined from such comparable financial reporting company as Administrative Agent shall reasonably determine in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred). LIBOR for any Interest Period shall be adjusted from time to time by increasing the rate thereof to compensate any affected Lender, to the extent rate increases shall be imposed on similarly situated loans held by such Lender, for any aggregate reserve requirements (including, without limitation, all basic, supplemental, marginal and other reserve requirements and taking into account any transitional adjustments or other scheduled changes in reserve requirements during any Interest Period) which are required to be maintained by such Lender with respect to "Eurocurrency Liabilities" (as presently defined in Regulation D of the Board of Governors of the Federal Reserve System) of the same term under Regulation D, or any other regulations of a Governmental Authority having jurisdiction over such Lender of similar effect.

"**LIBOR Determination Date**" has the meaning set forth in the definition of "LIBOR" above.

"**Lien**" means (i) any lien, mortgage, pledge, assignment, security interest, charge, production payment or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Capital Stock, any purchase option, call or similar right of a third party with respect to such Capital Stock.

"**Loan Document**" means any of this Agreement, the Promissory Notes, the Collateral Documents and all other certificates, documents, instruments or agreements executed and delivered by a Loan Party for the benefit of the Administrative Agent or any Lender in connection herewith or pursuant to any of the foregoing.

"**Loan Party**" means Parent, the Borrower and each Subsidiary of the Borrower.

"**Loans**" means, collectively, the loans extended hereunder, including the Term Loans and the Incremental Term Loans.

"**Make-Whole Amount**" means the present value of interest then accruing on such principal amount from the date of such repayment, prepayment or acceleration through the 24th month anniversary of the Closing Date (excluding accrued but unpaid interest to the date of such repayment, prepayment or acceleration), such present value to be computed using a discount rate equal to the Treasury Rate plus 50 basis points discounted to the repayment, prepayment or acceleration date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months).

"**Margin Stock**" has the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"**Material Adverse Effect**" means a material adverse effect on (a) the business operations, properties, assets, condition (financial or otherwise) or prospects of the Loan Parties, taken as a whole; (b) the ability of any Loan Party to fully and timely perform its Obligations; (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document; (d) the Administrative Agent's Liens (on behalf of itself and the Secured Parties) on the Collateral or the priority of such Liens; or (e) the rights, remedies and benefits available to, or conferred upon, Administrative Agent and any Lender under any Loan Document.

"**Material Contract**" means, collectively, (i) Field Grade Butane Sales Agreement, dated as of March 1, 2021, by and between Tallgrass Midstream, LLC, as seller, and Southwestern Production Corp, as buyer, (ii) Crude Oil Lease Purchase Agreement, dated as of October 20, 2020, by and between Twin Eagle Crude and Leasehold Gathering, LLC, as buyer, and Southwestern Production Corp, as seller, (iii) any written contract or agreement other than a Loan Document requiring payments to be made or providing for payments to be received, in each case in excess of $1,000,000 individually or, if involving a series of related contracts or agreements, in the aggregate during any 12-month period, (iv) any other written contract or other arrangement to which any Loan Party is a party (other than the Loan Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect and (v) any written agreement or instrument evidencing or governing Indebtedness (including, for the avoidance of doubt, any Swap Agreement, but excluding the Loan Documents) with a principal amount or notional amount in excess of $500,000.

"**Maturity Date**" means the earlier of (i) the fourth anniversary of the Closing Date and (ii) the date that all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"**Monthly Date**" means the last day of each calendar month (starting with March 31, 2021) and if such day is not a Business Day, then the next succeeding Business Day after the last day of such calendar month.

"**Moody's**" means Moody's Investor Services, Inc.

"**Mortgages**" means mortgages, deeds of trusts and similar instruments, substantially in the form of Exhibit G, as they may be amended, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to: (i) the sum of Cash payments and Cash Equivalents received by any Loan Party from such Asset Sale (including any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes paid or payable by the seller as a result of any gain recognized in connection with such Asset Sale during the tax period in which the sale occurs (after taking into account any available tax credits or deductions and any tax-sharing arrangements), (b) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by the applicable Loan Party in connection with such Asset Sale (provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds), (c) amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale (other than any Lien pursuant to a Collateral Document) and (d) reasonable fees, costs and expenses payable by the Loan Parties in connection with such Asset Sale in an amount not to exceed four percent (4.00%) of the consideration paid in connection with such Asset Sale.

"Net Equity Issuance Proceeds" means (i) the sum of Cash payments and Cash Equivalents received by any Loan Party from any issuance of its Capital Stock, minus (ii) any bona fide direct costs incurred in connection with such issuance, including underwriting discounts and commissions and reasonable fees, costs and expenses payable by the Loan Parties in connection with such issuance in an amount not to exceed four percent (4.00%) of the consideration paid in connection with such issuance. Notwithstanding the foregoing, the proceeds received by any Loan Party from any issuance of its Capital Stock which are used substantially concurrently for a Permitted Contribution Purpose pursuant to Section 6.6(k) and Section 6.23(d) shall not constitute Net Equity Issuance Proceeds; provided that such amounts shall immediately become Net Equity Issuance Proceeds to the extent not applied to a Permitted Contribution Purpose within sixty (60) days of receipt by a Loan Party.

"Net Income" means, for the applicable period, for the Borrower on a consolidated basis, as applicable, the net income (or loss) of the Borrower individually or of the Loan Parties on a consolidated basis, as applicable, for such period, excluding any gains or non-cash losses from dispositions, any extraordinary gains or extraordinary non-cash losses and any gains or non-cash losses from discontinued operations, in each case of the Borrower on a consolidated basis, as applicable, for such period. Notwithstanding anything to the contrary, injection costs will not be deducted in the calculation of Net Income.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (i) any Cash payments or proceeds received by any Loan Party (a) under any casualty insurance policies in

respect of any covered loss thereunder or (b) as a result of the taking of any assets of any Loan Party by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by any Loan Party in connection with the adjustment or settlement of any claims of any Loan Party in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes paid or payable as a result of any gain recognized in connection therewith (after taking into account any available tax credits or deductions and any tax-sharing arrangements).

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Agreements. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Agreement as of the date of determination (assuming such Swap Agreement were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Agreement as of the date of determination (assuming such Swap Agreement were to be terminated as of that date).

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of an issuance of Capital Stock or of Net Equity Issuance Proceeds or of Indebtedness incurred pursuant to Section 6.1(l), that such amount (a) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose (including, without limitation, for purposes of determining the Asset Coverage Ratio) or (b) was not previously applied for a Permitted Contribution Purpose. The Borrower shall promptly notify the Administrative Agent and the Lenders in writing of any application of such amount contemplated above.

"**Obligations**" means all liabilities and obligations of every nature of each Loan Party from time to time owed to the Administrative Agent (including any former Administrative Agent), the Collateral Agent (including any former Collateral Agent), the Lenders, or any of them under any Loan Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), fees, expenses, penalties, premiums (including any make-whole amounts), reimbursements, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance), including, for the avoidance of doubt, the obligations to repurchase the Warrants pursuant to the Warrant Agreement. For the avoidance of doubt, it is understood and agreed that any Premium shall be presumed to be the liquidated damages sustained by each Lender as a result or the early termination of the Loans and the Loan Parties agree that such amounts shall constitute Obligations under this Agreement.

"**OFAC**" means the U.S. Department of Treasury's Office of Foreign Asset Control.

"**Oil and Gas Properties**" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby

(including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests; and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

"**Operating Account**" refers collectively to all Deposit Accounts of Loan Parties that are subject to Control Agreements.

"**Organizational Documents**" means (a) with respect to any corporation, its certificate, notice of articles, articles or articles of incorporation, amalgamation, formation or organization, as amended, and its bylaws, as amended, and any shareholder agreement relating to such corporation, (b) with respect to any limited partnership, its certificate of limited partnership or certificate of formation, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Sources**" has the meaning assigned to such term in Section 10.3(c).

"**Other Taxes**" means any and all present or future stamp, registration, recording, filing, transfer, court, documentary, intangible, excise or property or similar Taxes, fees, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance or enforcement or registration of, or otherwise with respect to or in connection with, any Loan Document.

"**Parent**" has the meaning assigned to such term in the preamble hereto.

"**Participant**" has the meaning assigned to such term in Section 10.6(f).

"**Participant Register**" has the meaning assigned to such term in Section 10.6(g).

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**PDP PV-10**" means, as of any date of determination thereof with respect to the Oil and Gas Properties comprised of Proved Developed Producing Properties described in the then most recent Reserve Report delivered to the Administrative Agent, the net present value, discounted at ten percent (10%) per annum, of the estimated future net revenues expected to accrue to the Borrower's and Guarantors' collective interest in such Oil and Gas Properties during the remaining expected economic lives of such Oil and Gas Properties. Each calculation of such expected future net revenues shall be made in accordance with the Society of Petroleum Engineers then existing guidelines for reporting Proved Developed Producing Properties; provided that in any event (a) appropriate deductions shall be made for severance and ad valorem taxes, future plugging and abandonment expenses, and for operating, gathering, transportation and marketing costs required for the production and sale of such Oil and Gas Properties (without giving effect to non-property related expenses such as general and administrative expenses) and (b) the pricing assumptions used in determining PDP PV-10 for any Oil and Gas Properties shall be based upon the Strip Price and appropriate differentials as reasonably determined by the Administrative Agent. The amount of PDP PV-10 at any time shall be calculated on a pro forma basis for material sales or dispositions of Properties and material acquisitions of Oil and Gas Properties comprised of Proved Developed Producing Properties consummated by the Borrower or any Guarantor since the date of the Reserve Report most recently delivered pursuant to this Agreement.

"**Pension Plan**" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Title IV of ERISA, Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"**Permitted Contribution Purpose**" means (i) an acquisition of Oil and Gas Properties from Cuda or China National Offshore Oil Corporation in the geographic area and/or geological formation in which the Borrower and Loan Parties currently operate, (ii) funding Capital Expenditures contemplated by the then-current APOD in an amount not exceed $2,500,000 in the aggregate over the term of this Agreement and (iii) funding drilling and development of the Cole Creek Assets or Barton Flats Assets if such drilling and development has been approved by the Administrative Agent in its sole discretion.

"**Permitted Encumbrances**" means (a) statutory or contractual Liens of landlords, banks (and rights of set off), carriers, warehousemen, mechanics, suppliers, contractors, subcontractors, repairmen, workmen, materialmen, vendors and other similar Liens arising in the ordinary course of business, in each case incurred in the ordinary course of business consistent with past practice for amounts not yet more than 30 days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS; (b) Liens for taxes, assessments, or other governmental charges or levies

and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) or 436(f) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business consistent with past practice for amounts not yet overdue or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS; (c) easements, zoning restrictions, servitudes, permits, surface leases, and similar encumbrances, arising in the ordinary course of business, in any Property of a Loan Party for the purpose of roads, pipelines, transmission lines, transportation lines, for gas, oil, or other minerals, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by the applicable Loan Party or materially impair the value of such Property subject thereto; (d) contractual Liens which arise in the ordinary course of business under (or Liens arising as a matter of law in the ordinary course of business in respect of) operating agreements, oil and gas partnership agreements, oil and gas leases, division orders, contracts for the sale, transportation or exchange of oil, natural gas or other Hydrocarbons, unitization and pooling declarations, orders and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, contracts for the drilling, operating and producing property, contracts for construction, repair or improvement to equipment or property, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS, that are taken into account in computing the net revenue interests and working interests of the Borrower or any of its Subsidiaries warranted in this Agreement, which Liens are limited to the Oil and Gas Properties and related property that is the subject of such agreement, arising out of or pertaining to the operation or the production or sale of Hydrocarbons produced from the Oil and Gas Properties; provided that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by the Borrower or any of its Subsidiaries or materially impair the value of such property subject thereto; (e) Liens arising from precautionary UCC filings with respect to operating leases and other leases which are not Capital Leases and cover assets that are leased by, but not owned by, a Loan Party; (f) judgment and attachment Liens not giving rise to an Event of Default; and (g) any consent to assignment which is pending before a state agency as identified on Schedule 3.1 hereto or any other consents described on Schedule 3.1.

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Recipients**" has the meaning assigned to such term in Section 10.17.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of any Loan Party issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of any Loan Party (other than intercompany Indebtedness); provided that:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(2) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders and Administrative Agent as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) the terms of such Permitted Refinancing Indebtedness are not materially less favorable to the obligor thereunder than the original terms of such Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Premium**" has the meaning assigned to such term in Section 2.10(a).

"**Principal Office**" means, for Administrative Agent its "Principal Office" as set forth on Appendix B, or such other office as it may from time to time designate in writing to the Borrower and each Lender.

"**Pro Forma Balance Sheet**" has the meaning assigned such term in Section 4.7.

"**Pro Rata Share**" means (i) with respect to the obligation to make Loans on the Closing Date shall refer to the percentage obtained by dividing such Lender's Initial Commitment by the aggregate Initial Commitments of all Lenders and (ii) with respect to all payments, computations and other matters relating to the Loans made by any Lender, the percentage obtained by dividing (a) the Exposure of that Lender, by (b) the aggregate Exposure of all Lenders.

"**Projections**" has the meaning assigned to such term in Section 4.8.

"**Promissory Note**" means any Promissory Note to be executed and delivered by the Borrower according to the terms hereof, substantially in the form of Exhibit H.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, Cash, securities, accounts and contract rights.

"**Proved Developed Producing Properties**" means Oil and Gas Properties which are categorized as "Proved Reserves" that are both "Developed" and "Producing", as such terms are defined in the Definitions for Oil and Gas Reserves as promulgated by the Society of Petroleum Engineers (or any generally recognized successor) as in effect at the time in question.

"**Proved Reserves**" has the meaning adopted for such term by the Society of Petroleum Engineers.

"**RCRA**" has the meaning assigned to such term in the definition of "Environmental Laws."

"**Recipient**" has the meaning assigned to such term in Section 10.17.

"**Register**" has the meaning assigned to such term in Section 2.5(b).

"**Related Fund**" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor. With respect to any Lender, Related Fund shall also include any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations or any other vehicle through which such Lender may leverage its investments from time to time.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the migration of any Hazardous Material through the air, soil, surface water or groundwater.

"**Remedial Action**" means (a) "response" as such term is defined in CERCLA, and (b) all other actions required pursuant to any Environmental Law or by any Governmental Authority, voluntarily undertaken or otherwise reasonably necessary to (i) clean up, investigate, sample, evaluate, monitor, remediate, remove, correct, contain, treat, abate or in any other way address any Hazardous Material; (ii) prevent the Release or threat of Release, or minimize the further Release or migration, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clauses (i) or (ii) above.

"**Replacement Rate**" has the meaning assigned to such term in Section 2.14(c).

"**Requisite Lenders**" means one or more Lenders having or holding outstanding Loans and Commitments representing more than fifty percent (50%) of the sum of the aggregate of all outstanding Loans and Commitments of all Lenders. For the avoidance of doubt, terminated Commitments shall be excluded from this calculation.

"**Reserve Report**" means any report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth, as of the immediately preceding December 31st or June 30, as applicable, the oil and gas reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries, together with a projection of the rate of production and future net income,

taxes, operating expenses and Capital Expenditures with respect thereto as of such date, based upon the Strip Price, as may be adjusted in accordance with customary practice to account for subsequent acquisitions or divestitures. For the avoidance of doubt, if the Strip Price applicable to a future period is not inflation adjusted, costs will not be inflation adjusted either.

"**Restricted Junior Payment**" means (i) except in each of subclauses (A) through (C) below, where such dividend, distribution, redemption, retirement is payable solely in shares of Capital Stock, (A) any dividend or other distribution, direct or indirect, on account of any Capital Stock of a Loan Party now or hereafter outstanding, (B) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Capital Stock of any Loan Party now or hereafter outstanding or (C) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any Capital Stock of any Loan Party now or hereafter outstanding; (ii) management or similar fees; and (iii) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any other Indebtedness not permitted under Section 6.1 or if permitted, the payment of which is identified as a Restricted Junior Payment in Section 6.4.

"**Retained Net Asset Sale Proceeds Cap**" has the meaning assigned to such term in Section 2.9(a).

"**S&P**" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"**Sanctions**" means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States Government or other relevant sanctions authority based upon the obligations or authorities set forth in Anti-Terrorism Laws and the sanctions administered or enforced by OFAC, the U.S. Department of State, the European Union or any other relevant sanctions authority.

"**Second Offer**" has the meaning assigned to such term in Section 2.9(j).

"**Secured Parties**" means, individually and collectively, the Administrative Agent, the Collateral Agent, the Lenders, and each Swap Counterparty.

"**Securities Account**" means any "securities account" as defined in the UCC.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Segregated Collateral Account**" shall mean a deposit account subject to a Control Agreement in favor of the Administrative Agent in which only Net Asset Sale Proceeds, the proceeds of an equity contribution, or the proceeds of Indebtedness issued pursuant to Section 6.1(l) are held until applied in accordance with Section 2.9(a) (in the case of Net Asset Sale Proceeds) or a Permitted Contribution Purpose (in the case of the proceeds of an equity contribution or the proceeds of Indebtedness issued pursuant to Section 6.1(l)) (it being understood and agreed that such amounts may not be transferred from the Segregated Collateral Account, or used for any other purpose, other than as expressly provided for in Section 2.9(a) or a Permitted

Contribution Purpose, as applicable). All funds in such deposit account or securities account shall be conclusively presumed to be Collateral and proceeds of Collateral and the Administrative Agent and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the deposit account.

"**Segregated G&A Account**" has the meaning assigned to such term in Section 3.1(aa).

"**Solvency Certificate**" means a Solvency Certificate of a Financial Officer substantially in the form of Exhibit I.

"**Solvent**" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's and its consolidated Subsidiaries' debt and liabilities (including contingent liabilities) does not exceed the fair saleable value of such Person's and its consolidated Subsidiaries' present assets; (b) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or with respect to any transaction contemplated or undertaken after the Closing Date; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Strip Price**" means for purposes of determining the value of Oil and Gas Properties constituting Proved Developed Producing Properties, the NYMEX published monthly forward prices for Henry Hub natural gas, West Texas Intermediate crude oil, or as applicable as reasonably determined by the Administrative Agent, for the most comparable Hydrocarbon commodity applicable for which forward month prices are available. For any months beyond the first 8 years of published NYMEX forward pricing, the Strip Price used will be equal to the average of the last 12 months of the eighth year of published NYMEX forward pricing.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date, as well as any other corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of

the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent.

"**Summit**" means Summit Partners Credit Advisors, L.P.

"**Swap Agreement**" means any transaction (including an agreement with respect thereto) now existing or hereafter entered by any Person which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or other financial measures and whether exchange traded, "over-the-counter" or otherwise.

"**Swap Counterparty**" means, as of the Closing Date, BP Energy Company, and each other counterparty to a Swap Agreement with the Borrower that becomes a party to the Swap Intercreditor Agreement with the consent of the Administrative Agent.

"**Swap Intercreditor Agreement**" means the Intercreditor Agreement dated as of the Closing Date, among the Swap Counterparties, the Borrower and the other Loan Parties, the Administrative Agent and the Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, imposed by a Governmental Authority on whomsoever and wherever imposed, levied, collected, withheld or assessed, and any interest, penalties or additional amounts thereon.

"**Tax Distribution**" means (a) (i) for any Fiscal Year (or portion thereof) for which the Borrower is treated as a partnership (or disregarded as an entity separate from a partnership) for U.S. federal income tax purposes, distributions to the equity owners of the Borrower of an aggregate amount with respect to any Fiscal Year not to exceed (A) the total of (x) an assumed tax rate equal to the highest marginal federal and state and local corporate income tax rate applicable to an individual or corporate taxpayer (whichever is higher) resident in New York (taking into account the character of such taxable income and the deductibility of state and local income tax for federal income tax purposes (to the extent applicable)) multiplied by (y) the amount of the Borrower's net taxable income for the relevant Fiscal Year reduced by the amount of the Borrower's net taxable losses (if any) for prior Fiscal Years, less (B) distributions previously made during such Fiscal Year to such equity owner of the Borrower, or (ii) for any Fiscal Year (or portion thereof) for which the Borrower is disregarded as an entity separate from a corporate parent (a "**Corporate Parent**") for U.S. federal income tax purposes, an aggregate amount not to exceed

the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) and (b) for any Fiscal Year (or portion thereof) for which the Borrower is treated as a corporation for U.S. federal income tax purposes and files a consolidated, combined, unitary or similar type of income tax return with any direct or indirect Corporate Parent, distributions to such Corporate Parent of an aggregate amount to permit such Corporate Parent to pay federal, state and local income taxes then due and payable with respect to such Fiscal Year or other period that are attributable to the income of the Borrower and/or its Subsidiaries, not to exceed the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) that did not file a consolidated, combined, unitary or similar type of return with such Corporate Parent; provided, that Tax Distributions in respect of any Fiscal Year may be paid throughout the Fiscal Year to cover estimated tax payments as reasonably determined by the Borrower.

"**Tax Lien**" means any Lien of any Governmental Authority (or notice of Lien or amount owing) for the payment of any Tax, other than inchoate Liens for Taxes not yet delinquent.

"**Tax Related Person**" means any Person (including a beneficial owner of an interest in a pass-through entity) who is required to include in income amounts realized (whether or not distributed) by the Administrative Agent, a Lender or any Tax Related Person of any of the foregoing.

"**Taxes on the Overall Net Income**" of a Person means any net income or franchise Taxes imposed in lieu of net income Taxes on a Person by a jurisdiction (or any political subdivision or taxing authority thereof or therein) (i) in which such Person is organized or in which such Person's principal office (and/or, in the case of a Lender, its lending office) is located or (ii) with which such Person has a present or former connection (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Term Loans**" means term loans made pursuant to Section 2.1 hereof.

"**Transaction Costs**" means the fees, costs and expenses payable by the Loan Parties on or before the Closing Date in connection with the Transactions that occur on the Closing Date.

"**Transactions**" means the transactions contemplated by the Loan Documents to occur on the Closing Date, including the Closing Date Refinancing.

"**Treasury Rate**" means the yield to maturity at a time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two (2) Business Days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the applicable prepayment date to the 24th month anniversary of the Closing Date, provided, however, that if the period from the applicable prepayment date to the 24th month anniversary of the Closing

Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth (1/12th) of a year) from the weekly average yields of United States Treasury securities for which such yields are given having maturities as close as possible to the 24th month anniversary of the Closing Date, except that if the period from the applicable prepayment date to the 24th month anniversary of the Closing Date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year shall be used.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"**Unrestricted Cash**" means, as of any date of determination, Cash and/or Cash Equivalents of the Loan Parties that would not appear as "restricted" for purposes of IFRS on the consolidated balance sheet of the Loan Parties that is held in an account subject to a Control Agreement in favor of the Administrative Agent; provided that (i) cash or cash equivalents that appear as "restricted" solely because such cash or cash equivalents are subject to such Control Agreement shall constitute Unrestricted Cash hereunder and (ii) (x) Net Equity Issuance Proceeds, (y) any other amounts required to be held in a Segregated Collateral Account and (z) Adjustment Funds shall not constitute Unrestricted Cash hereunder.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit C.

"**Warrant Agreement**" means the collective reference to that certain Warrant Purchase Agreement, dated as of the date hereof among the Lenders, as initial purchasers, the other purchasers party thereto from time to time and COPL.

"**Warrants**" means any and all warrants issued under the Warrant Agreement.

"**Weighted Average Life to Maturity**" means when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding aggregate amount of such Indebtedness.

Section 1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with IFRS. If at any time any change in IFRS would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Administrative Agent shall so request, the Administrative Agent and the Borrower shall negotiate

in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS; provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with IFRS prior to such change therein and the Borrower shall provide to the Administrative Agent and Lenders reconciliation statements requested by the Administrative Agent (reconciling the computations of such financial ratios and requirements from then-current IFRS computations to the computations under IFRS prior to such change) in connection therewith. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to Sections 5.1(a) and 5.1(b) shall be prepared in accordance with IFRS as in effect at the time of such preparation. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements of the Borrower. Notwithstanding anything in this Agreement to the contrary, any change in IFRS or the application or interpretation thereof that would require operating leases to be treated similarly as a Capital Lease shall not be given effect in the definitions of Indebtedness or Liens or any related definitions or in the computation of any financial ratio or requirement.

Section 1.3 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof or hereto, as the case may be, unless otherwise specifically provided. References herein to a Schedule shall be considered a reference to such Schedule as of the Closing Date. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by Requisite Lenders or as otherwise waived hereunder. Unless otherwise indicated, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). When the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

ARTICLE 2
LOANS

Section 2.1 Loans; Commitments.

(a) Initial Commitments.

(i) Subject to the terms and conditions hereof, on the Closing Date, each Lender with an Initial Commitment shall make to the Borrower (so long as all conditions precedent required hereby shall have then been satisfied or waived), a term loan in an aggregate principal amount equal to such Lender's Initial Commitment. The aggregate amount of all Initial Commitments is $45,000,000. The Initial Commitments may only be drawn on the Closing Date and, once repaid, may not be reborrowed.

(ii) The Initial Commitment of each Lender who satisfies its obligation to fund the Loans on the Closing Date shall terminate in its entirety (after giving effect to the incurrence of such Loans on such date).

(b) Incremental Commitments.

(i) The Borrower may, with the prior written consent of the Administrative Agent from time to time, request Incremental Commitments in an aggregate amount not to exceed $20,000,000 from one or more of the existing Lenders in such Lender's sole discretion. Such notice shall set forth (A) the amount of the Incremental Commitments being requested and (B) the date on which such Incremental Commitments are requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) days after the date of such notice, in each case unless the Administrative Agent otherwise agrees). No Lender will be required or otherwise obligated to provide any Incremental Commitments.

(ii) The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Term Loan Amendment and such other documentation as the Administrative Agent and the Incremental Lenders shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender. Each Incremental Term Loan Amendment (A) shall specify the terms of the Incremental Term Loans to be made thereunder, (B) shall be made pursuant to the Loan Documents and (C) shall be on terms consistent with the terms applicable to the Term Loans unless, for purposes of this clause (C), the Requisite Lenders, each in their sole discretion, shall have provided their written consent to such other terms. Neither the Incremental Commitments nor the Incremental Term Loan Amendment shall be effective unless the Administrative Agent and the Requisite Lenders, each in its sole discretion, shall have provided its written consent to such Incremental Commitments and Incremental Term Loan Amendment.

(iii) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment. Each of the parties hereto hereby agrees that, the Incremental Term Loan Amendment may, without the consent of any Lenders (other than the Incremental Lenders and the Requisite Lenders), effect such amendments to this Agreement and the other Loan Documents as may be necessary or

appropriate, in the opinion of the Requisite Lenders, to effect the provisions of this Section 2.1(b).

Section 2.2 The Loans. The obligation of the Borrower to repay to each Lender the aggregate amount of all Loans held by such Lender, together with interest accruing in connection therewith, may, at the request of any Lender, be evidenced by one or more Promissory Notes made by the Borrower payable to such Lender (or its assigns) with appropriate insertions. Interest on each Loan shall accrue and be due and payable as provided herein. Each Loan shall be due and payable as provided herein, and shall be due and payable in full on the Maturity Date. The Borrower may not borrow, repay and reborrow hereunder or under the Loans.

Section 2.3 Requests for Loans. The Borrower must give to Administrative Agent written or electronic notice of any requested Loan borrowing pursuant to a Borrowing Notice. Each Borrowing Notice shall be irrevocable and must:

(a) specify the amount of Loans requested to be made and the date on which such Loans are requested to be made;

(b) be received by Administrative Agent no later than 10:00 a.m., New York, New York time, ten (10) Business Days (or, in the case of the Loans on the Closing Date, one (1) Business Day) prior to the date on which any such Loans are to be made (or such shorter period as the Administrative Agent and the Lenders may agree);

(c) specify the location and number of the accounts to which funds are to be disbursed, which shall be the Deposit Accounts of the Borrower and/or any of the Loan Parties subject to Control Agreements or the account or accounts of such other third party recipients as expressly identified in the Borrowing Notice and approved by the Administrative Agent; and

(d) certify that each of the conditions precedent specified in Section 3.1 (in the case of Loans being made pursuant to the Initial Commitments) and pursuant to any amendment or other agreement entered into in connection with a borrowing of Incremental Term Loans, at the time of the applicable borrowing and after giving effect to such borrowing, shall have been satisfied or waived in accordance with the terms hereof.

Each such Borrowing Notice must be duly completed. Upon receipt of any such Borrowing Notice, Administrative Agent shall give each Lender prompt notice of the terms thereof. If all conditions precedent to such new Loans have been met, each Lender will on the date requested promptly remit to Administrative Agent at the Administrative Agent's Account the amount of such Lender's new Loans in immediately available funds, and upon receipt of such funds, unless to its actual knowledge any conditions precedent to such Loans have been neither met nor waived as provided herein or such Lender has already made Loans equal to the amount it is required to fund on such date pursuant to Section 2.1, Administrative Agent shall promptly make such Loans available to the Borrower. The failure of any Lender to make any Loan hereunder shall not relieve any other Lender of its obligation hereunder, if any, to make its Loan, but no Lender shall be responsible for the failure of any other Lender to make any Loans hereunder.

Section 2.4 Use of Proceeds. The proceeds of the Loans issued on the Closing Date may only be used (i) to fund the Atomic Acquisition, (ii) to fund the Closing Date Refinancing,

(iii) to retire trade payables owed by Atomic and Cuda as set forth on Schedule 2.4, (iv) to fund $9,000,000 of cash liquidity into the Borrower and/or (v) to pay financing fees, Transaction Costs and legal costs related to closing of this Agreement and the other Loan Documents since the commencement of negotiations with the Lenders.

Section 2.5 Evidence of Debt; Register; Lenders' Books and Records.

(a) Lenders' Evidence of Debt. Each Lender shall maintain in its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Promissory Notes (if any) held by such Lender and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Loan Parties, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern. A Lender may at its option request that its Loans be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in the form attached as Exhibit H or otherwise in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment) be represented by one or more Promissory Notes in such form payable to the payee named therein (or, if such Promissory Note is a registered note, to such payee and its registered assigns).

(b) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the Loans of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower, and a redacted version of the Register showing the entries with respect to any Lender shall be available for inspection by such Lender, at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register the Loans, the date on which such Loans were made, the principal amount (and stated interest) of the Loans, each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided, that failure to make any such recordation, or any error in such recordation, shall not affect the Loan Parties' Obligations in respect of any Loan. The Borrower hereby designates the entity serving as the Administrative Agent to serve as its non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.5(b), and the Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and Affiliates shall constitute "Indemnitees." This Section 2.5(b) shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

Section 2.6 Interest and Fees.

(a) Interest Rate. Each Loan shall at all times bear interest for each day on which it is outstanding at a rate per annum equal to a floating rate of interest equal to 10.50% plus LIBOR (the "**Interest**").

(b) Interest Payment Dates. Interest on each Loan shall be due and payable in cash on each Interest Payment Date. All interest hereunder shall be computed on the basis of a 360-day year and actual days elapsed and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable.

(c) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws, whether or not allowed in such a proceeding) payable in cash on demand at a rate that is two percent (2.0%) per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.6(c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(d) Closing Fee. On the Closing Date, the Borrower agrees to pay to Summit, for its own account, with respect to the Term Loans, a closing fee in an amount equal to 2.50% of the stated principal amount of such Term Loans (the "**Closing Fees**"). Such Closing Fee will be in all respects fully earned, due and payable upon the funding of the Loans and non-refundable and non-creditable thereafter.

(e) Servicing Fee. The Borrower agrees to pay, on the first day of each Fiscal Quarter, to the Administrative Agent a quarterly servicing fee equal to $15,000 in advance of each Fiscal Quarter for the term of the Loans.

Section 2.7 Repayment of Loans. If any principal, interest or other Obligations remain outstanding on the Maturity Date, such amounts will be paid in full by the Borrower to the Administrative Agent for the account of the Lenders in immediately available funds on the Maturity Date, together with any amounts required to be paid hereunder (including any applicable Premium) (to be calculated by the Borrower in a certificate of an Authorized Officer delivered to the Administrative Agent).

Section 2.8 Voluntary Prepayments. The Borrower may prepay the Loans on any Business Day in whole or in part upon not less than three (3) Business Days' prior written or telephonic notice, in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent. Any voluntary prepayment shall be in a minimum amount of (i) if being paid in whole, the Obligations and (ii) if being paid in part, $100,000 and integral multiples of $100,000 in excess of that amount. Upon the giving of any such notice, the principal amount of the Loans specified in

such notice, together with interest then accrued but unpaid on such principal amount and any Premium with respect thereto, shall become due and payable on the prepayment date specified therein and shall be irrevocable; provided that a notice of voluntary prepayment may state that such notice is conditional upon the consummation of an acquisition or sale transaction or upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or Capital Stock or the occurrence of any other specified event, in which case such notice of prepayment may be revoked by the Borrower by notice to the Administrative Agent on or prior to the specified date if such condition is not satisfied. Any principal or interest prepaid and any Premium paid pursuant to this Section 2.8 shall be in addition to, and not in lieu of, all payments otherwise required to be paid under the Loan Documents at the time of such prepayment. Any such voluntary prepayment shall be applied as specified in Section 2.11.

Section 2.9 Mandatory Prepayments.

(a) Asset Sales. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate on behalf of such Loan Party) of any Net Asset Sale Proceeds in amount equal to or greater than (x) $150,000 per transaction and (y) $250,000 in the aggregate over the term of this Agreement, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to such Net Asset Sale Proceeds; provided, however, that such Net Asset Sale Proceeds shall not be required to be so applied on such date so long as (i) no Default or Event of Default has occurred, (ii) the total amount of such Net Asset Sale Proceeds not applied does not exceed $2,500,000 in the aggregate over the term of the Agreement (the "**Retained Net Asset Sale Proceeds Cap**"), and (iii) the Borrower has delivered a certificate to the Administrative Agent on such date stating that such Net Asset Sale Proceeds (A) do not exceed the Retained Net Asset Sale Proceeds Cap and (B) shall be used to invest in or replace or restore any properties or assets (and, if such investment is in Oil and Gas Properties, that such investment complies with Section 6.23 of this Agreement) in respect of which such Net Asset Sale Proceeds were paid within 90 days following the date of the receipt of such Net Asset Sale Proceeds (which certificate shall set forth the estimates of the Net Asset Sale Proceeds to be so expended); provided, further, that if all or any portion of such Net Asset Sale Proceeds not required to be so applied pursuant to the preceding proviso are not so used within 90 days after the date of the receipt of such Net Asset Sale Proceeds (or such earlier date, if any, as the Borrower or the relevant Subsidiary determines not to reinvest such Net Asset Sale Proceeds as set forth above), or, if later, within 90 days after the Borrower or such Subsidiary has entered into a binding commitment (prior to the end of the referenced 90-day period) to reinvest such proceeds, such remaining portion shall be applied on the last day of such period (or such earlier date, as the case may be) as provided above in this Section 2.9(a) without regard to the immediately preceding proviso. Any principal amount required to be prepaid under this Section 2.9(a) shall be subject to and accompanied by the Premium, as applicable.

(b) Insurance/Condemnation Proceeds. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party), or the Administrative Agent as sole loss payee, or promptly thereafter of any Net Insurance/Condemnation Proceeds in amount equal to or greater than $150,000, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to the applicable Loan Party's Net Insurance/Condemnation Proceeds; provided, however, that so long as no Default or Event of

Default has occurred (i) such Net Insurance/Condemnation Proceeds shall be made available in an amount not to exceed $2,000,000 in the aggregate over the term of the Agreement for use by the applicable Loan Party to pay or recover the costs of restoring, repairing, or replacing the affected Property during the period of 180 days after the applicable Loan Party's receipt thereof and (ii) any joint interest owner's interest in such Net Insurance/Condemnation Proceeds shall be released to such owner.

(c) Issuance of Indebtedness. On the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Cash proceeds from the incurrence of any Indebtedness (other than Indebtedness that is permitted hereunder) of such Loan Party, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to all the net cash proceeds of such incurrence of Indebtedness; provided, that the proceeds of indebtedness incurred in accordance with Section 6.1(l) and held in a Segregated Collateral Account shall not be subject to the foregoing unless it is not applied to a Permitted Contribution Purpose within sixty (60) days of receipt. Nothing in this prepayment obligation shall limit the fact that such incurrence may be an Event of Default. Any principal amount required to be prepaid under this Section 2.9(c) shall be subject to and accompanied by the Premium, as applicable.

(d) Excess Cash Sweep. Commencing with the first month ending after the first anniversary of the Closing Date, on each date that is thirty (30) days after the end of each calendar month (or, in either case, if such date is not a Business Day, the next succeeding Business Day), if the Loan Parties and their Subsidiaries have, as of such date, Cash (other than Excluded Cash) in excess of $2,500,000 in the aggregate, the Borrower will offer to prepay the Loans in an amount equal to the lesser of (i) the amount of such excess and (ii) the principal amount of the outstanding Loans. The prepayment shall be applied by the Administrative Agent and the Lenders in the order set forth in Section 2.11 (for the avoidance of doubt, no Premium will be due on such prepayment).

(e) Extraordinary Receipts. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Extraordinary Receipts, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to the net cash proceeds of such Extraordinary Receipts (subject to adjustment under Section 2.9(j)).

(f) [Reserved].

(g) [Reserved].

(h) Equity Issuance. On the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Net Equity Issuance Proceeds, the Borrower shall offer to prepay, and, if accepted by the Lender, be obligated to prepay the Loans in an aggregate amount equal to such Net Equity Issuance Proceeds. Any principal amount required to be prepaid under this Section 2.9(h) shall be subject and accompanied by the Premium; provided, that such Net Equity Issuance Proceeds shall not be subject to the foregoing so long as (i) such Net Equity Issuance Proceeds are received from COPL, (ii) substantially contemporaneously with, and in any event, within sixty (60) days of, receipt, such amounts are applied to a Permitted Contribution Purpose, and (iii) the Borrower has delivered a certificate to

the Administrative Agent setting forth (A) the terms of such equity issuance, (B) the amount and uses of Net Equity Issuance Proceeds to be expended and (C) certifying that such expenditure complies with this Section 2.9(h).

(i) Prepayment Certificate and Calculation. As soon as practicable after the Borrower has knowledge that a prepayment pursuant to Sections 2.9(a) through (h) is required, the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer demonstrating the calculation of the amount of the applicable net proceeds or other applicable financial tests or proceeds giving rise to the prepayment, as the case may be. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to Administrative Agent a certificate of a Financial Officer demonstrating the calculation of such excess.

(j) Lender Right to Waive. Notwithstanding anything in this Agreement to the contrary, each applicable Lender, in its sole discretion, may, but is not obligated to, waive the Borrower's requirements to make any prepayments pursuant to Sections 2.9(a) through (h) with respect to such Lender's Pro Rata Share of such prepayment. Upon the dates set forth in Section 2.9(a) through (h), as applicable, for any such prepayment, the Borrower shall notify the Administrative Agent of the amount that is available to prepay the applicable Loans. Promptly after the date of receipt of such notice, the Administrative Agent shall provide written notice (to be prepared by the Borrower) (the "**First Offer**") to the Lenders of the amount available to prepay the Loans. Any Lender declining such prepayment (a "**Declining Lender**") shall give written notice thereof to the Administrative Agent by 10:00 a.m. New York time no later than two (2) Business Days after the date of such notice from the Administrative Agent. On such date the Administrative Agent shall then provide written notice (to be prepared by the Borrower) (the "**Second Offer**") to the Lenders other than the Declining Lenders (such Lenders being the "**Accepting Lenders**") of the additional amount available (due to such Declining Lenders' declining such prepayment) to prepay Loans owing to such Accepting Lenders, such available amount to be allocated on a pro rata basis among the Accepting Lenders that accept the Second Offer. Any Lenders declining prepayment pursuant to such Second Offer shall give written notice thereof to the Administrative Agent by 10:00 a.m. New York time no later than one (1) Business Day after the date of such notice of a Second Offer. The Borrower shall prepay the applicable Loans within one (1) Business Day after its receipt of notice from the Administrative Agent of the applicable aggregate amount of such prepayment. Amounts remaining after the allocation of accepted amounts with respect to the First Offer and the Second Offer to Accepting Lenders shall be retained by the Borrower.

Section 2.10 Premiums.

(a) Prepayment Premiums.

(i) With respect to each repayment or prepayment of Loans (including, for the avoidance of doubt, any Incremental Term Loans) under Section 2.8, and Section 2.9 (a), (c), and (h) (whether voluntary or mandatory) or any acceleration of the Loans and other Obligations pursuant to Article 8 (including for the avoidance of doubt, as a result of

clauses (a), (f) or (g) of Section 8.1) (collectively, the "**Payment Events**" and each a "**Payment Event**"), the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, with respect to the amount of the Loans repaid, prepaid or accelerated, in each case, concurrently with such repayment or prepayment, a premium (the "**Premium**") equal to (i) if such Payment Event occurs on or prior to the end of the second anniversary of the Closing Date, 1.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event plus any Make-Whole Amount, (ii) if such Payment Event occurs after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date, 1.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event, or (iii) if such Payment Event occurs after the third anniversary of the Closing Date, 0.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event. The Premium shall become immediately due and payable, and the Borrower will pay such Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such Insolvency Event is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Loans and other Obligations are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Without limiting the foregoing, any redemption, prepayment, repayment, or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof and require the immediate payment of the Premium.

(ii) Any Premium payable pursuant to this Section 2.10 shall be presumed to be the liquidated damages sustained by each Lender as the result of the redemption and/or acceleration of its Loans and the Borrower agrees that it is reasonable under the circumstances in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof.

(b) Upon receipt of notice of a payment or prepayment to be made, the Administrative Agent shall promptly calculate and notify the Borrower of the amount of the payment or prepayment required pursuant to Sections 2.8, 2.9, 2.10 and 2.11 and such determination shall be binding on the Borrower, the Loan Parties and the other Guarantors absent manifest error.

Section 2.11 Application of Payments.

(a) Prepayments Waterfall. Any payment of any Loan made pursuant to Sections 2.7, 2.8, or 2.9, shall be applied as follows:

(i) first, ratably to pay all expenses, fees and indemnities due hereunder to the full extent thereof;

(ii) second, ratably to pay any accrued Interest (including interest at the Default Rate, if any) until paid in full;

(iii) third, ratably to pay the Premium, if any, due on the Loans (including, for the avoidance of doubt, any Premium due resulting from the prepayment of principal under clause fourth below);

(iv) fourth, ratably, to pay the principal amount of all Loans due (or being repaid at such time);

(v) fifth, ratably to pay any other Obligations then due and payable; and

(vi) sixth, to the Borrower.

Section 2.12 General Provisions Regarding Payments.

(a) All payments by the Borrower or any Loan Party of principal, interest, fees and other Obligations shall be made in Dollars in same day funds without, recoupment, setoff, counterclaim or other defense free of any restriction or condition, except as set forth in Section 2.6(d), and delivered to the Administrative Agent not later than 12:00 p.m. (New York City time) on the date due to the Administrative Agent's Account for the account of Lenders. Funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next Business Day.

(b) All repayments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid (in addition to any Premium due).

(c) To the extent any payments are received by the Administrative Agent instead of in accordance with Section 2.12(a) or Section 2.12(g), the Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Except as otherwise expressly provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

(e) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Interest and fees shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the applicable rate determined pursuant to Section 2.6 from the date such amount was due and payable until the date such amount is paid in full.

(f) If an Event of Default shall have occurred and not otherwise been waived or all or any portion of the Loans shall have been accelerated hereunder, subject to the terms of any Swap Intercreditor Agreement (it being understood, for the avoidance of doubt, that during the existence of a Triggering Event (as such term is defined in the Swap Intercreditor Agreement) Section 4.02(b) of the Swap Intercreditor Agreement shall control), all payments or proceeds received by the Administrative Agent hereunder in respect of any of the Obligations shall be applied:

(i) first, to pay any costs and expenses then due to the Administrative Agent and the Collateral Agent in connection with the foreclosure or realization upon, the disposal, storage, maintenance or otherwise dealing with any of, the Collateral or otherwise, and indemnities and other amounts then due to the Administrative Agent and the Collateral Agent under the Loan Documents until paid in full;

(ii) second, to pay any costs, expenses, indemnities or fees then due to the Administrative Agent and the Collateral Agent under the Loan Documents until paid in full;

(iii) third, ratably to pay any expenses, fees or indemnities then due to Administrative Agent and the Collateral Agent or any of the Lenders under the Loan Documents, until paid in full;

(iv) fourth, ratably to the payment of any accrued Interest (including interest at the Default Rate, if any) until paid in full;

(v) fifth, ratably to pay the Premium, if any, due on the Loans (including, for the avoidance of doubt, any Premium due resulting from the prepayment of principal under clause sixth below);

(vi) sixth, ratably, to pay the principal amount of all Loans due (or being repaid at such time); and

(vii) seventh, ratably to pay any other Obligations then due and payable.

(g) Premium. Concurrent with the prepayment or repayment of the Loans (whether at maturity or otherwise) or following acceleration of the maturity of the Loans pursuant to the terms hereby, and/or in or in connection with a voluntary or involuntary Insolvency Event or otherwise, the Borrower shall, to the extent required by Section 2.10(a)(i), pay to each of to the Lenders or their designees, at the direction and in the amounts as invoiced by the Administrative Agent, the Premium on the principal amount so prepaid, repaid or due. For the avoidance of doubt, the Obligations shall not be considered paid in full nor shall the Liens on the Collateral be released until the Premium is paid in full in Cash.

Section 2.13 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights by the Collateral Agent on behalf of the Secured Parties with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans purchased and applied in accordance with the terms hereof), through the exercise of any

right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase Loans (which it shall be deemed to have purchased from each Lender simultaneously upon the receipt by such Lender of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases to that extent shall be rescinded and the purchase prices paid for such Loans shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any Lender that has so purchased a Loan may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by the Borrower to that Lender with respect thereto as fully as if that Lender were owed the amount of the Loan purchased by that Lender.

Section 2.14 Increased Costs, etc.

(a) Subject to the provisions of Section 2.15 (which shall be controlling with respect to the matters covered thereby), if any Change in Law: (i) subjects any Lender (or its applicable lending office) to any additional Tax (other than (A) any Tax on the Overall Net Income of such Lender or any of its Tax Related Persons, (B) any Taxes described in clauses (B) through (E) of the definition of Excluded Taxes and (C) Connection Income Taxes, and without duplication as to amounts payable to such Lender pursuant to Section 2.15) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of any Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting any Lender's (or its applicable lending office's) obligations hereunder; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder, provided that such amounts are reasonably determined. Such Lender shall deliver to the Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the

basis for calculating the additional amounts owed to such Lender under this Section 2.14, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Failure or delay on the part of any to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

(c) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) by reason of any changes arising on or after the Closing Date affecting the interbank LIBOR market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR or (B) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Administrative Agent may establish a reasonable replacement interest rate, which will be SOFR or another replacement rate as reasonably determined by the Administrative Agent in good faith consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred) (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under the Loan Documents unless and until the Administrative Agent notifies the Borrower that the Replacement Rate does not adequately and fairly reflect the cost to the Lenders of funding the Loans bearing interest at the Replacement Rate. In connection with the establishment and application of the Replacement Rate, this Agreement and the other Loan Documents shall be reasonably amended in good faith with the consent of the Administrative Agent in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred), as may be reasonably necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this clause (c). The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Administrative Agent, such Replacement Rate shall be applied as otherwise reasonably determined by the Administrative Agent in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred).

Section 2.15 Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. All sums payable by any Loan Party hereunder and under the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any Loan Party or any other Person is required by law (as determined by the relevant withholding agent in good faith) to make any deduction or

withholding for or on account of any Tax from any sum paid or payable under any of the Loan Documents: (i) the Borrower shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it; (ii) the Borrower shall be entitled to make such deduction or withholding and shall pay any such Tax to the relevant Governmental Authority before the date on which penalties attach thereto; (iii) the sum payable by such Loan Party in respect of which the relevant deduction or withholding is required shall be increased to the extent necessary to ensure that after any such deduction or withholding, the Administrative Agent or such Lender, as the case may be, and each of their Tax Related Persons receives on the due date a net sum equal to what it would have received had no such deduction or withholding been required; and (iv) within thirty (30) days after making any such deduction or withholding, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent acting in good faith; provided, no such additional amount shall be required to be paid to the Administrative Agent, any Lender or any Tax Related Person under clause (iii) above with respect to any (A) Taxes on the Overall Net Income with respect to any Lender or Administrative Agent or any Tax Related Person, (B) branch profits Taxes imposed by the United States, (C) U.S. federal withholding Taxes to the extent such Tax withholding or deduction requirement is in effect and applicable, as of the date hereof (in the case of each Lender listed on the signature pages hereof on the Closing Date) (or, if later, the date on which such Lender designates a new lending office) or on the effective date of the Assignment and Acceptance Agreement pursuant to which such Lender became a Lender (in the case of each other Lender), except to the extent that, pursuant to this Section 2.15, amounts with respect to such Taxes were payable to such Lender immediately before it changed its lending office or such Lender's assignor (including each of their Tax Related Persons) immediately before such Lender becomes a party hereto, (D) Taxes attributable to such Lender, Administrative Agent and/or their Tax Related Person's failure to comply with Section 2.15(e) or Section 2.15(g), or (E) U.S. federal withholding Taxes imposed under FATCA (collectively, "**Excluded Taxes**").

(c) Other Taxes. In addition, the Loan Parties shall pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. The Loan Parties shall deliver to Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to Administrative Agent in respect of any Taxes or Other Taxes payable hereunder promptly after payment of such Taxes or Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall indemnify Administrative Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Taxes paid or incurred by Administrative Agent or such Lender or their respective Tax Related Persons, as the case may be, relating to, arising out of, or in connection with any Loan Document or any payment or transaction contemplated hereby or thereby, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and all reasonable costs and expenses incurred in enforcing the provisions of this Section 2.15; provided, however, that the Loan Parties shall not be required to indemnify the Administrative Agent and Lenders for any Excluded Taxes. A certificate from the relevant Lender or the Administrative Agent, setting forth in reasonable detail the basis and calculation of such Taxes shall be conclusive, absent manifest error.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(ii)(A), (ii)(B) and (ii)(C) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Administrative Agent and, if requested by the Borrower, the Borrower, executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), whichever of the following is applicable:

a. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

b. executed copies of IRS Form W-8ECI;

c. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section

881(c) of the Internal Revenue Code, (x) a U.S. Tax Compliance Certificate and (y) executed copies of IRS Form W-8BEN; or

d. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines in its sole discretion, acting in good faith, that it has received a refund of any taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority or expenses related thereto) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or Lender be required to pay any amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Administrative Agent or Lender, as applicable, in a less favorable net after-Tax position than the Administrative Agent or Lender, as applicable, would have been if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person or to alter its customary procedures and practices with respect to the administration of taxes.

(g) FATCA Provisions. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes other than Excluded Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(g) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.15(h).

(i) [Reserved].

(j) Tax Treatment of Warrants. Each of Parent, the Borrower, the Administrative Agent and each Lender agree that (i) the Warrants issued pursuant to the Warrant Agreement will be treated as exercised for U.S. federal income tax purposes as of the date such warrants are granted, and that, as a result of such deemed exercise, the Lender will be treated as holding common stock of the Borrower as provided in the Warrant Agreement, and (ii) the Loans and the Warrants issued pursuant to the Warrant Agreement constitute "Investment Units" as that term is defined in Section 1273(c)(2) of the Code. None of Parent, the Borrower, the Administrative Agent, or the Lenders shall take any position inconsistent with the foregoing on any report, return, claim for refund or other filing for U.S. tax purposes unless all such parties agree otherwise or as otherwise may be required (to the satisfaction of the Administrative Agent, in its reasonable discretion) by applicable law. All computations under this Section 2.15(j) shall be made by the Administrative Agent and shall be provided to the Borrower as necessary to enable the Borrower to timely comply with its tax reporting obligations.

(k) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

ARTICLE 3
CONDITIONS PRECEDENT

Section 3.1 Closing Date. The obligation of each Lender to make the Loans on the Closing Date pursuant to the Initial Commitments is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Loan Documents. The Administrative Agent shall have received sufficient copies of each Loan Document executed and delivered by each Loan Party.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received (i) copies of the Organizational Documents of each Loan Party, certified as of a recent date by the appropriate Governmental Authority; (ii) signature and incumbency certificates of the officers of each Loan Party executing the Loan Documents to which it is a party; (iii) resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, certified as of the Closing Date by an Authorized Officer of such Loan Party as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation, and in each jurisdiction in which it is qualified to do business, each dated a recent date prior to the Closing Date; and (v) such other Organizational Documents as the Administrative Agent may reasonably request.

(c) Governmental Authorizations and Consents. Except as set forth on Schedule 3.1, (i) each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent and (ii) all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(d) First Priority Lien on Oil and Gas Properties. In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest on all Oil and Gas Properties constituting Collateral, except for Permitted Liens that are junior in priority to such First Priority security interests and Permitted Encumbrances, the Administrative Agent and the Collateral Agent shall have received fully executed and notarized Mortgages for recording in all appropriate places in all applicable jurisdictions, encumbering such Oil and Gas Properties.

(e) Personal Property Collateral. In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected First Priority security interest, except for Permitted Liens that are junior in priority to such First Priority security interests and Permitted Encumbrances, in all personal property Collateral of the Loan Parties and the personal property Collateral of the owners of the Capital Stock of the Borrower pursuant to the Guarantee and Collateral Agreement, the Administrative Agent and the Collateral Agent shall have received:

(i) draft UCC financing statements naming each Loan Party, as debtor, and the Collateral Agent, as secured party, in appropriate form for filing in the applicable jurisdictions; and

(ii) (A) the results of a recent search, by a Person reasonably satisfactory to the Administrative Agent and the Collateral Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of each Loan Party in the applicable jurisdictions, together with copies of all such filings disclosed by such search and (B) UCC termination statements (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search that do not constitute Permitted Liens or payoff letters with respect thereto that provide authorization to file such termination statements upon payoff.

(f) Swap Agreements. (i) The Administrative Agent shall be satisfied with the form and substance and terms of any Swap Agreements that the Borrower proposes to enter into, which shall be at the strike prices, quantities and notional volumes and for the duration set forth on Schedule 4.27 and (ii) the Administrative Agent shall have received a fully executed copy of the Swap Intercreditor Agreement, in form and substance reasonably satisfactory to the Administrative Agent.

(g) Purchase Agreements; Marketing Agreements. The Administrative Agent and the Lenders shall have received copies of gas/NGL purchase agreements and oil marketing agreements, in each case, in form and substance satisfactory to the Administrative Agent.

(h) Atomic Acquisition; Refinancing. The Administrative Agent shall have received executed copies of the Atomic Acquisition Agreement and the Closing Date Refinancing documents, and evidence reasonably satisfactory to Administrative Agent and Lenders that the closing of the Atomic Acquisition and the Closing Date Refinancing will be consummated simultaneously with the closing of the Loans on the Closing Date in accordance with the terms of the Atomic Acquisition Agreement.

(i) APOD. The Administrative Agent shall have received and approved the APOD.

(j) Opinions of Counsel to Loan Parties. The Lenders shall have received executed copies of the favorable written opinions of Davis Graham & Stubbs LLP, special counsel for the Loan Parties, and of local counsel for the Loan Parties, each dated as of the Closing Date and covering such matters as the Administrative Agent may reasonably request and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and each Loan Party

hereby instructs such counsel to deliver such opinions to the Administrative Agent and the Lenders).

(k) Fees and Expenses. Summit shall have received the Closing Fee, for its own account, and the Administrative Agent, the Collateral Agent and the Lenders shall have received all fees and other amounts due and payable on the Closing Date under this Agreement and the other Loan Documents, and reimbursement or payment of all documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder, including all documented fees, expenses and disbursements of counsel for the Administrative Agent and the Collateral Agent, together with such additional amounts as shall constitute such counsel's reasonable estimate of expenses and disbursements to be incurred by such counsel in connection with the recording and filing of Mortgages (and/or Mortgage amendments) and financing statements; provided, that, such estimate shall not thereafter preclude further settling of accounts between the Borrower and the Collateral Agent.

(l) Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from the Borrower dated as of the Closing Date and addressed to the Administrative Agent and Lenders, in the form of Exhibit I, certifying that after giving effect to the consummation of the Transactions occurring on the Closing Date, such Loan Parties (taken as a whole) are and will be Solvent.

(m) Closing Date Certificate. The Borrower shall have delivered to the Administrative Agent an executed Closing Date Certificate, in the form of Exhibit D, together with all attachments thereto.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in writing to a Loan Party in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs any of the transactions contemplated by the Loan Documents.

(o) Due Diligence. No information or materials are available to the Borrower or any Loan Party as of the Closing Date that are materially inconsistent, taken as a whole, with the material previously provided to the Lenders for its due diligence review. Each Lender and its counsel shall be satisfied with a due diligence review of each Loan Party's (i) material agreements, (ii) tax returns and such other documents and materials as the Lenders or their counsel may reasonably request, (iii) capital structure and corporate governance policies and procedures and any documents and materials related thereto as the Lenders or their counsel may reasonably request, and (iv) background checks on key personnel of the Borrower. Each Lender and its counsel shall be satisfied with a due diligence review of the Borrower and each other Loan Party.

(p) No Default; Representations and Warranties. As of the Closing Date, (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects (unless such representation or warranty is already qualified by materiality in any manner then such representation or warranty shall be true and correct in all respects) (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be

required to be true and correct in all material respects (unless such representation or warranty is already qualified by materiality in any manner then such representation or warranty shall be true and correct in all respects) only as of such specified date).

(q) No Material Adverse Effect. No event, circumstance or change shall have occurred that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

(r) Funds Flow. The Administrative Agent shall have received at least two (2) days prior to the Closing Date a funds flow memorandum, in form and substance satisfactory to it.

(s) Financial Statements. The Administrative Agent shall have received and be satisfied with:

(i) the unaudited Pro Forma Balance Sheet of the Borrower as of March 16, 2021 (excluding the notes thereto); and

(ii) projected quarterly balance sheets, income statements, and cash flow statements from the March 16, 2021 through the month following the first anniversary of such date.

(t) Know Your Customer; Background Checks. The Administrative Agent and the Lenders shall have received, and be reasonably satisfied in form and substance with, (i) all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including but not restricted to the USA Patriot Act (including, without limitation, a IRS Form W-9 duly completed and executed by the Borrower) and (ii) background and credit checks for each officer and equity holder of Parent and its Subsidiaries as the Administrative Agent shall have requested.

(u) Required Equity Contribution. The Borrower, Atomic and Southwestern Production Corp shall have received cash contributions from COPL on terms and conditions satisfactory to the Administrative Agent on or prior to the Closing Date in an amount equal to at least $9,000,000.

(v) Warrants. The Warrants shall have been issued in accordance with the terms of the Warrant Agreement.

(w) Employment Agreements; Non-Compete Agreements. The Administrative Agent and the Lenders shall have received employment or consulting agreements and non-compete agreements for Arthur Millholland and Ryan Gaffney, on terms and conditions satisfactory to the Administrative Agent.

(x) Lender Approvals. Each Lender shall have received all necessary approvals from its investment committee or similar body which may approve such Lender's participation in the transactions contemplated by this Agreement.

(y) Cuda Payables. The Administrative Agent shall have evidence that all past-due payables owed by Atomic and Cuda related to the Barron Flats Assets have been retired and shall be reasonably satisfied with the same.

(z) Licenses, Permits, etc. All Governmental Authorizations required for each Loan Party to (i) carry on its business lawfully and (ii) to own, lease, manage, operate, or acquire, each business currently owned, leased, managed or operated, by such Loan Party, shall be held by a Loan Party.

(aa) COPL General and Administrative Costs. The Borrower shall have deposited $3,834,000 of the equity contributions received pursuant to Section 3.1(u) into a Deposit Account held by a Loan Party, which shall be spent in accordance with Section 6.24 (such account, the "**Segregated G&A Account**").

(bb) Assignment of Atomic Acquisition Agreement. The Atomic Acquisition Agreement shall have been assigned from COPL to Borrower on terms reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.5).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE LOAN PARTIES

In order to induce Lenders to enter into this Agreement and to make their respective Loans, each Loan Party represents and warrants to the Administrative Agent and each Lender that the following statements are true and correct:

Section 4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to receive the borrowings hereunder, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.2 Capital Stock and Ownership. The Capital Stock of each of Loan Party has been duly authorized and validly issued. Other than as set forth on Schedule 4.2. as of the Closing Date there is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party is a party requiring, and there is no other Capital Stock of any Loan Party outstanding which upon conversion or exchange would require, the issuance by any Loan Party of any additional membership interests or other Capital Stock of any Loan Party or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of any Loan Party. Schedule 4.2 sets forth a true,

complete and correct list as of the Closing Date, after giving effect to the transactions contemplated hereby, of the name of each Loan Party and indicates for each such Person its ownership (by holder and percentage interest) and the type of entity of each of them, and the number and class of authorized and issued Capital Stock of such Person. As of the Closing Date, except as disclosed on Schedule 4.2, no Loan Party has any equity investments in any other corporation or entity.

Section 4.3 Due Authorization. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party that is a party thereto.

Section 4.4 No Conflict. The execution, delivery and performance by each of the Loan Parties of the Loan Documents to which such Loan Party is a party do not and will not (a) violate in any material respect any provision of any material Governmental Requirement applicable to any Loan Party or any of the Organizational Documents of any Loan Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of any Loan Party other than with respect to agreements evidencing Indebtedness that is being repaid in full on the Closing Date; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Loan Party (other than any Liens created under any of the Loan Documents in favor of the Administrative Agent, on behalf of the Lenders and other Permitted Liens); (d) other than as set forth in Schedule 3.1, result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties; or (e) other than as set forth in Schedule 3.1, require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Loan Party, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to the Administrative Agent and except (in any case under the preceding clauses (b), (d) and (e) herein) where such violation, conflict, result or requirement, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 4.5 Governmental Consents. Other than as set forth on Schedule 3.1, the execution, delivery and performance by each of the Loan Parties of the Loan Documents to which they are parties and the consummation of the Transactions do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for (a) filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Closing Date, (b) filings necessary to maintain perfection of the Collateral, (c) routine filings related to such Loan Party and the operating of its business and (d) such filings as may be necessary in connection with the Lender's exercise of remedies hereunder.

Section 4.6 Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) that is a party thereto and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

Section 4.7 Financial Information. The unaudited pro forma balance sheet of the Borrower as of March 16, 2021 (including the notes thereto) (the "**Pro Forma Balance Sheet**"), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (a) the Transactions, (b) the Loans to be issued on the Closing Date and (c) the payment of fees and expenses in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Borrower as of the date of delivery thereof, and presents fairly, in all material respects, on a pro forma basis the estimated financial position of the Borrower as of March 16, 2021, assuming that the events specified in the preceding sentence had actually occurred at such date (it being understood that projections and estimates are subject to significant uncertainties and contingencies, that no assurances can be given that any projections will be attained and that variances from actual results may be material). As of the Closing Date, the Borrower has no contingent liability or liability for taxes, long term lease or unusual forward or long term commitment including under any farm-in, exploration, drillco or other development agreement that has not been disclosed in writing to the Administrative Agent. All material obligations of the Borrower to make Capital Expenditures to drill or otherwise develop any Oil and Gas Properties have been disclosed to the Administrative Agent.

Section 4.8 Projections. On and as of the Closing Date, the projections of the Loan Parties for the period through and including the month following the second anniversary of the Closing Date, including monthly projections for each month during the Fiscal Year in which the Closing Date takes place (the "**Projections**"), are based on good faith estimates and assumptions made by the management of the Borrower and, as of the Closing Date, the management of the Borrower believed that the Projections were reasonable.

Section 4.9 No Material Adverse Effect. Since December 15, 2020, no event, circumstance or change has occurred that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

Section 4.10 Adverse Proceedings, etc. Except as shown on Schedule 4.10, there are no Adverse Proceedings, individually or in the aggregate, which if adversely determined could reasonably be expected to result in a Material Adverse Effect. Other than as set forth in Schedule 3.1, no Loan Party (a) is in violation of any Governmental Requirement of any Governmental Authority (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, except in each case as could not reasonably be expected to have a Material Adverse Effect.

Section 4.11 Payment of Taxes. Except as permitted under Section 5.4, (a) all federal and material state and other tax returns and reports of each Loan Party required to be filed by any of them have been timely filed, and all Taxes shown on such tax returns to be due and payable and all other material assessments, fees and other governmental charges upon any Loan Party and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except those which are being contested by such Loan Party in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with IFRS shall have been made or provided

therefor, (b) the charges, accruals and reserves on the books of the Loan Parties in respect of Taxes and other governmental charges are, in the reasonable opinion of the Borrower, adequate and (c) no Tax Lien has been filed against any Loan Party or any of its assets or properties and, to the knowledge of the Borrower, no claim is being asserted with respect to any such Tax or other such governmental charge.

Section 4.12 Properties.

(a) Title. Except as set forth in Schedule 3.1 or Schedule 4.12:

(i) Each Loan Party has good and defensible title to its material Oil and Gas Properties (if any) and good title to all its material personal Properties (or a valid leasehold interest with respect to all leasehold interests in other real or personal Property), in each case, free and clear of all Liens other than Permitted Liens. Subject to the Permitted Liens, and subject to any consent or nonconsent elections after the date hereof affecting such Loan Party's Hydrocarbon Interests, each such Loan Party owns at least the net interests in production attributable to its Hydrocarbon Interests as reflected in the exhibits to the Mortgages, and the ownership of such Properties shall not in any material respect obligate such Loan Party to bear the costs and expenses relating to the maintenance, development and operations of each such Property in an amount in excess of its working interest in each Property that is not offset by at least a corresponding proportionate increase in such Loan Party's net revenue interest in such Property;

(ii) All material leases and agreements necessary for the conduct of the business of each Loan Party are valid and subsisting, in full force and effect, and there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such lease or leases; and

(iii) The rights and Properties presently owned, leased or licensed by each Loan Party including, without limitation, all easements and rights of way, include all material rights and Properties reasonably necessary to permit such Loan Party to conduct its business.

(b) Oil and Gas Properties. Except as set forth on Schedule 4.12, each Loan Party's Oil and Gas Properties (if any) (and Facilities unitized therewith) have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements and in conformity with the provisions of all leases, subleases or other contracts comprising a part of such Loan Party's Hydrocarbon Interests and other contracts and agreements forming a part of such Loan Party's Oil and Gas Properties, in each case, in all material respects. Specifically in connection with the foregoing and except as in each case could not reasonably be expected to have a Material Adverse Effect, (i) no Oil and Gas Property of any Loan Party is subject to having allowable production reduced below the full and regular allowable level (including the maximum permissible tolerance) because of any overproduction (whether or not the same was permissible at the time), (ii) none of the wells comprising a part of any Loan Party's Oil and Gas Properties (or Facilities unitized therewith) is deviated from the vertical more than the maximum permitted by Governmental Requirements, and such wells are, in fact, bottomed under and are producing from, and the well bores are wholly within, or otherwise are legally located

within, such Loan Party's Oil and Gas Properties (or in the case of wells located on Facilities unitized therewith, such unitized Facilities), (iii) as of the Closing Date, no Loan Party had any plug and abandonment liabilities associated with its or another Person's Oil and Gas Properties, including, without limitation, the bonding or collateralization obligations of such Loan Party associated therewith with the obligations and (iv) as of the Closing Date, no amounts are owing under any joint operating agreement or similar arrangement with respect to the Loan Parties' Oil and Gas Properties, in each case except as set forth on Schedule 4.12.

(c) Intellectual Property. Each Loan Party owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other Intellectual Property material to its business, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not result in a Material Adverse Effect. Each Loan Party either owns or has valid licenses or other rights to use all material databases, geological data, geophysical data, engineering data, seismic data, maps, interpretations and other technical information used or usable in the conduct of their businesses, subject to the limitations contained in the agreements governing the use of the same, which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons.

Section 4.13 Environmental Matters. Except for such matters as set forth on Schedule 4.13 or as could not reasonably be expected to result in a Material Adverse Effect:

(a) The Loan Parties and their Properties and operations thereon are, and at all times have been in compliance with all applicable Environmental Laws.

(b) Other than as set forth on Schedule 3.1, the Loan Parties have obtained all Environmental Permits required for the occupation of their respective Properties and operation of their businesses, with all such Environmental Permits being currently in full force and effect, and no Loan Party has received any written notice or otherwise has knowledge that any such existing Environmental Permit will be revoked or modified in any material respect or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be protested or denied.

(c) No Loan Party has received any notice, report or other information regarding any actual or alleged violation of, or liability under, Environmental Laws or with respect to any Hazardous Materials Activity.

(d) There are no claims, demands, suits, orders, inquiries, or proceedings concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Laws that is pending or, to the Borrower's knowledge, threatened against any Loan Party or any Loan Party's Properties or as a result of any operations at such Properties.

(e) None of the Properties of any Loan Party contain, or to the best knowledge of the Loan Parties after due inquiry have contained any: (i) underground storage tanks; (ii) asbestos-containing materials; (iii) landfills or dumps; (iv) hazardous waste management units as defined pursuant to RCRA or any comparable state law; or (v) sites on or nominated for the

National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law.

(f) No Loan Party (or to the knowledge of the Loan Parties, any other Person to the extent giving rise to liability for any Loan Party) has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, Released, or exposed any Person to, any Hazardous Materials, or to the knowledge of the Loan Parties, owned or operated any Property or Facility which is or has been contaminated by any Hazardous Materials, in each case so as to give rise to any current or future liabilities, including any such liability for response costs, corrective action costs, personal injury, property damage, natural resources damages or attorney fees, or any investigative, corrective or remedial obligations, pursuant to CERCLA or any other Environmental Laws.

(g) No Loan Party nor, to the knowledge of the Loan Parties, any operator of any Loan Party's Properties has received any written notice asserting an alleged liability or obligation under any applicable Environmental Laws with respect to the investigation, remediation, abatement, removal, or monitoring of any Hazardous Materials at, under, or Released or threatened to be Released from any real properties offsite any Loan Party's Properties and, to the Borrower's knowledge, there are no conditions or circumstances that could reasonably be expected to result in the receipt of such written notice.

(h) There has been no exposure of any Person or Property to any Hazardous Materials as a result of or in connection with the Loan Parties or operations and businesses of any Loan Party's Properties that could be expected to form the basis for an Environmental Claim and, to the Borrower's knowledge, there are no conditions or circumstances that could be expected to result in the receipt of notice regarding such exposure.

(i) No Loan Party has assumed, provided an indemnity with respect to or otherwise become subject to any liability of any other Person under Environmental Laws or with respect to Hazardous Materials.

(j) The Loan Parties have provided to the Administrative Agent complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in the Borrower's possession or control and relating to any Loan Party's Properties or operations thereon.

Section 4.14 No Defaults.

(a) Other than as set forth in Schedule 3.1, no Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default.

(b) No Default or Event of Default has occurred and is continuing.

Section 4.15 Material Contracts. As of the Closing Date, each Material Contract is described on Schedule 4.15 and, except as set forth on such Schedule 4.15, all Material Contracts,

are in full force and effect (other than any Material Contract that has expired in accordance with its terms) and, to the Borrower's knowledge, no defaults exist thereunder.

Section 4.16 Governmental Regulation. No Loan Party is subject to regulation under the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

Section 4.17 Margin Stock. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to any Loan Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

Section 4.18 Employee Matters.

(a) The Loan Parties, and their respective employees, agents and representatives have not committed any material unfair labor practice as defined in the National Labor Relations Act.

(b) There has been and is (i) no unfair labor practice charge or complaint pending against any Loan Party, or to the best knowledge of the Borrower, threatened against any of them before the National Labor Relations Board or any other Governmental Authority and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement or similar agreement that is so pending against any Loan Party or to the best knowledge of the Borrower, threatened against any of them, (ii) no labor dispute, strike, lockout, slowdown or work stoppage in existence or threatened against, involving or affecting any Loan Party, (iii) no labor union, labor organization, trade union, works council, or group of employees of any Loan Party has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed with the National Labor Relations Board or any other Governmental Authority, and (iv) to the best knowledge of the Borrower, no union representation question existing with respect to any of the employees of any Loan Party and, to the best knowledge of the Borrower, no labor union organizing activity with respect to any employees of any Loan Party that is taking place.

Section 4.19 Employee Benefit Plans.

(a) Each Loan Party and each of their respective ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan in all material respects.

(b) Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code:

(i) has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified; or

(ii) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor, and the adopting employer is entitled to rely on such letter,

and, to the knowledge of the Borrower and any Guarantor nothing has occurred subsequent to the date of such determination advisory or opinion letter which would cause such Employee Benefit Plan to lose its qualified status.

(c) No liability to the PBGC (other than required premium payments, which have been timely paid) or the Internal Revenue Service has been or is reasonably likely to be incurred by any Loan Party or any of their ERISA Affiliates with respect to any Employee Benefit Plan.

(d) No ERISA Event has occurred or to the knowledge of the Borrower or any Guarantor is reasonably likely to occur. Except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, or otherwise funded entirely by the participants thereof, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Loan Party or any of their respective ERISA Affiliates.

(e) The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by any Loan Party or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan.

(f) As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Loan Parties and their respective ERISA Affiliates for a complete or partial withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete or partial withdrawal from all Multiemployer Plans, is zero.

(g) The Borrower, any Guarantor and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

Section 4.20 Brokers. No broker's or finder's fee or commission will be payable with respect hereto or any of the Transactions, except as disclosed on Schedule 4.20.

Section 4.21 Solvency. Each Loan Party is and, upon the incurrence of any Loans by the Borrower on any date on which this representation and warranty is made, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the Transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

Section 4.22 Disclosure. No representation or warranty of any Loan Party contained in any Loan Document and none of the reports, financial statements, or certificates furnished to the Administrative Agent and the Lenders by or on behalf of any Loan Party for use in connection with the Transactions contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading as of the time when made or delivered in light of the circumstances in which the same were made. The Projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 4.23 Insurance. The Property of each Loan Party is, and to Borrower's knowledge, the operators of any Oil and Gas Property of any Loan Party are, adequately insured in compliance with the requirements of Section 5.6; provided that insurance certificates and endorsements may be provided within thirty (30) days after the Closing Date. As of the Closing Date, all premiums in respect of such insurance have been paid.

Section 4.24 Separate Entity. The Loan Parties (a) have taken all necessary steps to maintain the separate status and records of the Loan Parties, (b) do not commingle any assets or business functions with any other Person (other than any Loan Party and its consolidated Subsidiaries), (c) maintain separate financial statements from all other Persons (other than other Loan Parties and their consolidated Subsidiaries), (d) have not assumed or guaranteed the debts, liabilities or obligations of others (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement), (e) hold themselves out to the public and creditors as an entity separate from all other Persons (other than other Loan Parties), (f) have not committed any fraud or misuse of the separate entity legal status or any other injustice or unfairness, (g) have not maintained their assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of its stockholders, (h) have not failed in any material respect to hold appropriate meetings (or act by unanimous written consent) to authorize all appropriate actions, or failed in any material respect in authorizing such actions, to observe all formalities required by the laws of the State of Delaware, Colorado and Wyoming, as applicable, relating to corporations or limited liability companies, as applicable, or fail to observe in any material respect any formalities required by its Organizational Documents and (i) have not held itself out to be responsible for the debts of another Person (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement).

Section 4.25 Security Interest in Collateral. The Collateral Documents create legal and valid Liens on all the Collateral in favor of the Collateral Agent, for the benefit of the Secured

Parties. In the case of Collateral which may be perfected by filing a financing statement, when financing statements in appropriate form are filed in the appropriate office, such Liens shall constitute perfected and continuing First Priority Liens on the Collateral, securing the Obligations, enforceable against the applicable Loan Party and all third parties, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

Section 4.26 Affiliate Transactions. Except as permitted by this Agreement and/or as described on Schedule 6.12, the Loan Parties are in compliance with Section 6.12.

Section 4.27 Swap Agreements. Schedule 4.27, as of the date hereof, sets forth the notional amounts or volumes and spot price for the Swap Agreement with BP Energy Company. After the date hereof, each report required to be delivered by the Borrower pursuant to Section 5.1(l), sets forth, a true and complete list of all Swap Agreements of the Loan Parties, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the Net Mark-to-Market Exposure thereof, all credit support agreements relating thereto (including any margin required or supplied) and the counterparty to each such agreement.

Section 4.28 Permits, Etc. Other than as set forth in Schedule 3.1, each Loan Party has, and is in compliance with, all material Governmental Authorizations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, by such Person and no condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such Governmental Authorization, and there is no claim that any thereof is not in full force and effect, and all such material Governmental Authorizations are held by the Loan Parties.

Section 4.29 [Reserved].

Section 4.30 Sole Purpose Nature; Business. No Loan Party is a general partner or a limited partner in any general or limited partnership, a joint venturer in any Joint Venture or a member of any limited liability company, other than another Loan Party, except as permitted by Section 6.6.

Section 4.31 Sanctions. No Loan Party and, to the knowledge of the Borrower, none of its other Affiliates (i) is in violation in of any applicable Anti-Terrorism Law or Sanction, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or Sanction, (iii) engages in, or conspires to engage, in any transaction that evades, or has the purpose of evading or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Sanction; or (iv) is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Terrorism Law. No Loan Party or any of its Subsidiaries or, to their knowledge, any director, officer, employee, agent or Affiliate of the Loan Parties or any of its Subsidiaries is an individual or entity that is, or is owned or controlled by individuals or entities that are (i) the subject of any Sanctions, or (ii) located organized or resident in a country or territory

that is, or whose government is, the subject of Sanctions, including, without limitation, currently, Cuba, Iran, North Korea, Sudan and Syria.

Section 4.32 Anti-Corruption. No Loan Party is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Corruption Laws in which there is a possibility of an adverse decision and, no such investigation, inquiry or proceeding is pending or has been threatened. Each Loan Party is, and has conducted its business, in compliance in all material respects with all Anti-Corruption Laws. None of the borrowings hereunder and none of the other services and products, if any, to be provided by any of the Administrative Agent or the Lenders under or in connection with this Agreement (i) will be used by, on behalf of, or for the benefit of, any Person other than the Borrower or in violation of Anti-Corruption Laws, or (ii) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by Governmental Requirements) to provide reasonable assurance that each Loan Party is and will continue to be in compliance with such applicable Anti-Corruption Laws, rules and regulations. No Loan Party or any of its Subsidiaries nor, to the knowledge of the Loan Party, any director, officer, agent, employee or other person acting on behalf of a Loan Party or any of its Subsidiaries has taken any action, directly or indirectly, that would result in a violation by such Persons of Anti-Corruption Laws.

Section 4.33 Stamp Tax. Other than with respect to the Mortgages required to be recorded hereunder, it is not necessary that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Loan Documents or other transactions contemplated by the Loan Documents.

Section 4.34 Marketing of Production. Except for agreements listed on Schedule 4.34 or otherwise consented to by the Administrative Agent after the date hereof, if at any time a Loan Party owns Oil and Gas Properties, no material agreements exist that are not cancelable by the applicable Loan Party on 60 days' notice or less without penalty or detriment for the sale of production from any Loan Party's Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (i) pertain to the sale of production at a fixed price and (ii) have a maturity or expiry date of longer than six (6) months from the date hereof. None of the material Oil and Gas Properties of any Loan Party is subject to any contractual or other arrangement whereby payment for production therefrom is to be deferred for a substantial period of time after the month in which such production is delivered (i.e., in the case of oil, not in excess of 60 days, and in the case of gas, not in excess of 90 days).

Section 4.35 Right to Receive Payment for Future Production. As of the date hereof, except as set forth in Schedule 4.35, no Oil and Gas Property owned by any Loan Party is subject to any "take or pay" or other similar arrangement (a) which can be satisfied in whole or in part by the production or transportation of gas from other properties or (b) as a result of which production from any Oil and Gas Property may be required to be delivered to one or more third parties without

payment (or without full payment) therefor as a result of payments made, or other actions taken, with respect to other properties. Since the date of this Agreement, no material changes have occurred in such overproduction or underproduction except those that have been reported as required pursuant to Section 5.1. As of the date hereof, no Cash Receipts in excess of one percent (1.00%) of the Cash Receipts in any Fiscal Year of the Proved Reserves of any Loan Party is subject to any regulatory refund obligation and no facts exist which could reasonably be expected to cause the same to be imposed.

ARTICLE 5
AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that until payment and/or satisfaction in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been made), each Loan Party shall perform, and shall (where applicable) cause each of its Subsidiaries to perform, all covenants in this Article 5.

Section 5.1 Financial Statements and Other Reports. Unless otherwise provided below, the Borrower shall deliver to Administrative Agent:

(a) Monthly and Quarterly Financial Statements. As soon as available, and in any event within (i) thirty (30) days after the end of each calendar month and (ii) forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, the unaudited consolidated balance sheets of the Loan Parties, on a IFRS basis, as at the end of such calendar month or Fiscal Quarter, as applicable, and the related consolidated statements of income of the Loan Parties and, in the case of Fiscal Quarters only, stockholders' equity and cash flows of the Loan Parties, for such calendar month or Fiscal Quarter, as applicable, and for the period from the beginning of the then-current Fiscal Year to the end of such calendar month or Fiscal Quarter, as applicable, setting forth, if available, in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in substantially the form attached as Exhibit J or K, as applicable, or as otherwise agreed by the Administrative Agent, together with a Financial Officer Certification with respect thereto (with the understanding that all such monthly and quarterly financial statements shall be subject to the absence of footnotes and to year-end audit adjustments, including the recording of depletion, depreciation, and amortization that is an adjustment booked during the annual audit based on the year-end Reserve Report and, solely with respect to the monthly financial statements, depending on availability of information and timing, certain balances may be provided on a "work-in-progress" basis with accruals booked based on management judgment and pending actual figures);

(b) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year (beginning with the Fiscal Year ended December 31, 2021), (i) the audited consolidated balance sheets of the Loan Parties, on a IFRS basis, as at the end of such Fiscal Year and the related audited consolidated statements of income, stockholders' equity and cash flows of the Loan Parties, for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such financial statements a report thereon by independent certified public accountants of recognized regional or national standing selected by the Borrower and reasonably satisfactory to

the Requisite Lenders, which shall (a) state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Loan Parties, as at the dates indicated and that the results of their operations and their cash flows for the periods indicated are in conformity with IFRS applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements), and (b) contain no "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit;

(c) [Reserved];

(d) Compliance Certificate. Together with each delivery of quarterly and annual financial statements of Parent and its consolidated Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which such Compliance Certificate shall include updates to Schedule 4.27 and provide related calculations demonstrating compliance with Section 5.16;

(e) [Reserved];

(f) ERISA. (i) Prompt written notice, but in no event later than five (5) Business Days following the Borrower's obtaining knowledge of occurrence of or forthcoming occurrence of any ERISA Event, specifying the nature thereof, what action Parent, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known by the Borrower, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness (but, in any event, within five (5) Business Days), copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Parent, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Parent, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(g) Financial Plan. As soon as practicable and in any event no later than November 30th of each Fiscal Year (starting with the Fiscal Year ending December 31, 2021), a consolidated budget, plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final Maturity Date of the Loans (a "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each month of each such Fiscal Year, (iii) forecasts of projected compliance with the requirements of Section 6.7 through the final Maturity Date of the Loans, and (iv) forecasts of liquidity through the final Maturity Date of the Loans, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form reasonably satisfactory to the Administrative Agent and accompanied by a Financial Officer Certification certifying that the Projections contained therein are based upon good faith estimates and assumptions believed to be reasonable at the time made and at the time of delivery thereof.

(h) [Reserved];

(i) Notice of Change in Board of Managers. With reasonable promptness, written notice of any change in the board of managers (or similar governing body) of any Loan Party;

(j) Notice Regarding Material Contracts. Promptly, and in any event within five (5) Business Days (i) after any Material Contract of any Loan Party is terminated or amended and (ii) after any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to the Administrative Agent, and an explanation of any actions being taken with respect thereto;

(k) Information Regarding Collateral. The Borrower will furnish to Administrative Agent written notice at least thirty (30) days prior to the occurrence of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's identity or organizational structure, or (iii) in any Loan Party's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or other applicable law or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral that can be perfected by the filing of a UCC financing statement. The Borrower will furnish to Administrative Agent promptly, but in any event within five (5) Business Days, written notice of any material Liens or claims made or asserted in writing against any Collateral or interest therein. The Borrower also agrees promptly, but in any event within five (5) Business Days, to notify Administrative Agent in writing if any material Collateral is lost, damaged or destroyed;

(l) Swap Agreements. As soon as practicable and in any event within ten (10) Business Days of the occurrence thereof, written notice of any Loan Party's entry into a Swap Agreement or the termination of any Swap Agreement by any party thereto; provided that this clause shall not permit any Loan Party to enter into or terminate a Swap Agreement not otherwise permitted by this Agreement;

(m) Oil and Gas Properties. If at any time any Loan Party owns Oil and Gas Properties:

(i) Within thirty (30) Business Days after the end of each calendar month, a report in detail reasonably acceptable to Administrative Agent with respect to the Oil and Gas Properties of each Loan Party during such month:

(A) setting forth as to each well being drilled, completed, reworked or other similar procedures, the actual versus estimated cost breakdown (for all activities, including dry hole and completion activities) for such well;

(B) describing by producing well the net quantities of oil, gas, natural gas liquids, and water produced (and the quantities of water injected);

(C) describing by producing well the quantities of oil, gas and natural gas liquids sold during such month out of production from any Loan Party's Oil and Gas Properties and calculating the average sales prices of such oil, natural gas, and natural gas liquids (to the extent such prices are then available, or if not available using the most recently available pricing, with an adjustment to actual in the following monthly report);

(D) describing all oil and gas leases acquired during the preceding Fiscal Quarter indicating the date each lease was acquired;

(E) specifying any leasehold operating expenses (to be shown in a reasonable level of detail, and to include separate line items for compression, labor, electricity, water disposal, and any other line items that are 5% of the total LOE cost), overhead charges, gathering costs, transportation costs, and other costs with respect to any Loan Party's or Oil and Gas Properties of the kind chargeable as direct charges or overhead under COPAS 2005 Model Form Accounting Procedure; and

(F) setting forth the amount of Taxes on each Loan Party's Oil and Gas Properties during such month and the amount of royalties paid with respect to such Oil and Gas Properties during such month;

(G) a list of all Persons purchasing Hydrocarbons from any Loan Party during such month;

provided, however, that a Loan Party shall not be required to provide the information set forth in this Section 5.1(m)(i) to the extent such information can only be obtained from a third party and has not been delivered to such Loan Party.

(ii) By 5:00 PM on Tuesday of each week, starting with the first such Tuesday that is at least seven (7) days after the Closing Date, provide:

(A) (i) an excel file that shows total gas production, on a well by well basis, for the prior seven (7) day period and (ii) a copy of all production and drilling reports received by any Loan Party during the preceding week from the third party operators of any of the Oil and Gas Properties as to weekly production during or prior to the preceding week. Each such weekly report shall contain, if applicable, a brief narrative summarizing any workover, downtime or similar situations outside the ordinary course business for the Loan Parties; and

(B) a report including (I) general management discussion and analysis of the drilling and development progress made during the prior seven (7) day period, (II) an update of total drilling and development costs incurred with respect to the Loan Parties' Oil and Gas Properties to date, and (III) an update of progress against the AFE timeline;

provided, that for deliverables that are due within the first thirty (30) days after the Closing Date pursuant to this Section 5.1(m)(ii), the Loan Parties shall have an additional fourteen (14) days to provide such deliverables.

(iii) As soon as available and, in any event, no later than March 15 of each year (starting March 15, 2022), an annual Reserve Report as of the immediately preceding December 31 prepared by Ryder Scott, INEXS or another engineering firm acceptable to the Administrative Agent, updated for depletion, operational activities, and acquisitions in the period.

(iv) As soon as available and, in any event, no later than August 15 of each year (starting August 15, 2022), a mid-year Reserve Report as of the immediately preceding June 30, prepared by the chief engineer of the Borrower.

(n) Other Information. Except as prohibited by Governmental Requirements, (A) Promptly after submission to any Governmental Authority, all material documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party (other than any routine inquiry), (B) promptly upon receipt thereof, copies of all financial reports submitted to any Loan Party by its auditors in connection with any audit of the books thereof and (C) such other information and data with respect to any Loan Party as from time to time may be reasonably requested by Administrative Agent.

Section 5.2 Notice of Material Events. Each Loan Party will furnish to the Administrative Agent prompt written notice (but, in any event, within five (5) Business Days (in the case of clause (a)(i), after an Authorized Officer obtains knowledge thereof)):

(a) (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Loan Party with respect thereto; (ii) that any Person has given any notice to any Loan Party or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect, which notice shall be accompanied by a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrower has taken, is taking and proposes to take with respect thereto.

(b) (i) the filing or commencement of, or the receipt of a threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting any Loan Party not previously disclosed in writing (including in the Schedules hereto) to the Administrative Agent or (ii) any material adverse development in any action, suit, proceeding, investigation or arbitration previously disclosed to the Administrative Agent;

(c) the filing or commencement of any action, suit, proceeding, or arbitration by or on behalf of any Loan Party claiming or asserting damages in favor of such Loan Party valued in excess of $500,000;

(d) the occurrence of any ERISA Event that, either individually or in the aggregate, would be expected to result in liability of the Borrower, a Guarantor and its ERISA Affiliates that is reasonably likely to have a Material Adverse Effect; or

(e) the incurrence of any subordinated Indebtedness or receipt of any Net Equity Issuance Proceeds.

Section 5.3 Separate Existence. The Loan Parties will (a) take all necessary steps to maintain the separate entity and records of the Loan Parties, (b) will not commingle any assets or business functions with any other Person (other than any other Loan Party and its Subsidiaries), (c) maintain separate financial statements from all other Persons (other than other Loan Parties and their Subsidiaries), (d) not assume or guarantee the debts, liabilities or obligations of others (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement), (e) hold itself out to the public and creditors as an entity separate from all other Persons (other than other Loan Parties and their Subsidiaries), (f) not commit any fraud or misuse of the separate entity legal status or any other injustice or unfairness, (g) not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of its partners or Affiliates, (h) not fail in any material respect to hold appropriate meetings (or act by unanimous written consent) to authorize all appropriate actions, or fail in any material respect in authorizing such actions to observe all formalities required by the laws of the States of Delaware, Colorado and Wyoming, as applicable, or fail in any material respect to observe all formalities required by its Organizational Documents and (i) not hold itself out to be responsible for the debts of another Person (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement).

Section 5.4 Payment of Taxes and Claims. Each Loan Party will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all material claims (including material claims for labor, services, materials and supplies) for sums that have become due and payable and/or that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with IFRS shall have been made therefor, and (b) in the case of a Tax or claim which has become a Lien against any of the Collateral, such Lien has been bonded or such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim.

Section 5.5 Operation and Maintenance of Properties. Each Loan Party, at its own expense, will:

(a) operate its Oil and Gas Properties and other Properties or cause such Oil and Gas Properties and other material Properties, in all material respects, to be operated in accordance with prudent industry practice and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements of all applicable Governmental Authorities, including, without limitation, applicable pro ration requirements and Environmental Laws, and all Governmental Requirements of every other Governmental Authority

from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom;

(b) keep and maintain all Property material to the conduct of its business in good working order and condition in all material respects (ordinary wear and tear and (during a reasonable period of repair) casualty, excepted) and preserve, maintain and keep in good repair, working order and efficiency (ordinary wear and tear and (during a reasonable period of repair) casualty, excepted) all of its Oil and Gas Properties and other Properties, including, without limitation, all equipment, machinery and facilities; and

(c) promptly pay and discharge, or make reasonable and customary efforts to cause to be paid and discharged, all delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties (other than any such payments which are being contested in good faith) and will do all other things necessary to keep unimpaired their material rights with respect thereto and prevent any forfeiture thereof or material default thereunder.

Section 5.6 Insurance. Each Loan Party will maintain or cause to be maintained, with financially sound and reputable insurers, casualty insurance, such public liability insurance, and third party property all risk damage insurance, in each case, with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Loan Parties as are customarily carried or maintained under similar circumstances by Persons of established reputation of similar size and engaged in similar businesses, in such amounts (giving effect to self-insurance which comports with the requirements of this Section 5.6 and provided that adequate reserves therefor are maintained in accordance with IFRS), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of the Loan Parties of (i) casualty insurance shall contain loss payable clauses or provisions in each such insurance policy or policies in favor of and made payable to the Administrative Agent as its interests may appear and (ii) such policies of liability insurance shall name the Administrative Agent and the Lenders as "additional insureds" and provide that the insurer will endeavor to give no less than 30 days prior written notice of any cancellation to the Administrative Agent (10 days for non-payment). Such endorsement shall be further endorsed to show that each Loan Party waives the right and shall cause its insurers to waive the right to subrogate against the Lenders. Each such policy shall be primary and not excess to or contributing with any insurance or self-insurance maintained by any Lender. Upon request at any time from and after the Closing Date, the Loan Parties shall deliver a certificate of insurance coverage from each insurer or its authorized agent or broker with respect to the insurance required by this Section 5.6, in form reasonably satisfactory to the Administrative Agent.

Section 5.7 Books and Records; Inspections. Each Loan Party will (a) keep adequate books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent) to visit and inspect the properties of any Loan Party to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent accountants, all upon reasonable

notice and at such reasonable times during normal business hours, all subject to, as and where applicable, compliance with all safety and site policies of such Loan Party. By this provision the Loan Parties authorize such independent accountants to discuss with the Administrative Agent and Lender and such representatives the affairs, finances and accounts of each Loan Party; provided that (i) such Loan Party shall be afforded an opportunity to be present at any such discussions with the independent accountants, (ii) unless an Event of Default has occurred, such visits and inspections shall occur not more than two times in any twelve month period for Administrative Agent and all of the Lenders taken together, at the expense of the Loan Parties, such expenses to be reasonable and documented, and (iii) if no Default or Event of Default has occurred and is continuing, the cost and expense of any additional visits and inspections by the Administrative Agent or any Lender shall be for the account of the Lenders. No Loan Party will be responsible for injuries to or damages suffered by the Administrative Agent or any Lender or any officer, employee, agent or representative of the Administrative Agent or any Lender while visiting or inspecting the Properties of any Loan Party, unless such injuries or damages are caused by or directly result from the negligence or willful misconduct of such Loan Party, its officers, agents, representatives, contractors, or subcontractors. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Loan Parties' assets for internal use by Administrative Agent and the Lenders. Notwithstanding anything to the contrary in this Section 5.7, none of the Loan Parties or their Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives) is prohibited by Governmental Requirement or any binding agreement or (y) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.8 Compliance with Laws. Each Loan Party will comply in all material respects with, and shall cause all other Persons (including any operator), if any, on or occupying any Facilities or any Oil and Gas Properties of such Loan Party to comply in all material respects with the requirements of all applicable material Governmental Requirements of any Governmental Authority (including all material Environmental Laws).

Section 5.9 Environmental.

(a) Environmental Disclosure. The Borrower will deliver to Administrative Agent:

(i) as soon as practicable following receipt thereof by any Loan Party, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of any Loan Party or by independent consultants, Governmental Authorities or any other Persons, with respect to material environmental matters (including without limitation any Release or other Hazardous Materials contamination in violation of Environmental Laws) at any Properties of any Loan Party or with respect to any Environmental Claims or Environmental Liabilities;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release affecting the Loan Parties' Oil and Gas Properties required to be reported to any federal, state or local Governmental Authority under any

applicable Environmental Laws, (B) any Remedial Action taken by any Loan Party or any other Person in response to (1) any Hazardous Materials Activities the existence of which has a possibility of resulting in one or more material Environmental Claims or material Environmental Liabilities, or (2) any material Environmental Claims or material Environmental Liabilities and (C) any Loan Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any real property of the relevant Loan Party that could be expected to cause such property of such Loan Party or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(iii) as soon as practicable following the sending or receipt thereof by any Loan Party or any operator, a copy of any and all written communications with respect to (A) any material Environmental Claims or material Environmental Liabilities, (B) any Release required to be reported to any federal, state or local Governmental Authority, and (C) any request for information from any Governmental Authority that suggests such agency is investigating whether any Loan Party may be potentially responsible for any Hazardous Materials Activity; and

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of Capital Stock, assets, or property by any Loan Party that could reasonably be expected to (1) expose any Loan Party to, or result in, material Environmental Claims or material Environmental Liabilities or (2) affect the ability of any Loan Party to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (B) any proposed action to be taken by any Loan Party to modify current operations in a manner that could reasonably be expected to subject any Loan Party to any additional material obligations or requirements under any Environmental Laws.

(b) Hazardous Materials Activities, Etc. Each Loan Party shall promptly take, and shall use commercially reasonable efforts to cause each operator promptly to take, any and all actions reasonably necessary to (i) comply, and cause its Properties and operations to comply, in all material respects, with all applicable Environmental Laws; (ii) not Release or threaten to Release, any Hazardous Material on, under, about or from any of the Loan Parties' Properties or any other property offsite such Property to the extent caused by the Loan Parties' operations except in compliance with applicable Environmental Laws; (iii) timely obtain or file, all material Environmental Permits, if any, required under applicable Environmental Laws to be obtained or filed in connection with the operation or use of the Loan Parties' Properties; (iv) promptly commence and diligently prosecute to completion, any Remedial Action in the event any Remedial Action is required or reasonably necessary under applicable Environmental Laws because of or in connection with the actual or suspected past, present or future Release or threatened Release of any Hazardous Material on, under, about or from any of the Loan Parties' Properties; (v) conduct its respective operations and businesses in a manner that is not likely to expose any Property or Person to Hazardous Materials; (vi) cure any material violation of or material noncompliance with applicable Environmental Laws by such Person or with respect to their Properties or operations thereon; (vii) make an appropriate response to any Hazardous Materials Release or any Environmental Claim against such Person and discharge any obligations it may have to any Person thereunder; and (viii) establish and implement such procedures as may be necessary to

continuously reasonably determine and assure that the Loan Parties' obligations under this Section 5.9(b) are timely and fully satisfied in all material respects.

(c) Right of Access and Inspection. With respect to any event described in Section 5.9(b) or if an Event of Default has occurred and is continuing:

(i) The Administrative Agent and its representatives shall have the right, but not the obligation or duty, upon reasonable notice to enter the applicable properties at reasonable times for the purposes of observing the applicable properties. Such access shall include, at the request of Administrative Agent, access to relevant documents and employees of each Loan Party and to their outside representatives, to the extent reasonably necessary to obtain information related to the property or event at issue. If Administrative Agent believes that a breach of this Section 5.9 has occurred or is occurring, or an Event of Default has occurred, the Loan Parties shall conduct such assessments, tests and investigations on the properties of the affected Loan Party or relevant portion thereof, as requested by Administrative Agent, including the preparation of a Phase I Report or such other sampling or analysis. If an Event of Default has occurred, and if a Loan Party does not undertake such assessments, tests and investigations in a reasonably timely manner following the request of the Administrative Agent, the Administrative Agent may hire an independent engineer, at the Loan Parties' expense, to conduct such assessments, tests and investigations. The Administrative Agent will make commercially reasonable efforts to conduct any such assessments, tests and investigations so as to avoid unduly interfering with the operation of the properties.

(ii) The Loan Parties will provide environmental assessments, audits and tests upon reasonable request by the Administrative Agent in connection with any future acquisitions of any Properties.

(iii) Any assessments, observations, tests or investigations of the properties by or on behalf of the Administrative Agent shall be solely for the purpose of protecting the Lenders security interests and rights under the Loan Documents. The exercise or non-exercise of the Administrative Agent's rights under this Section 5.9(c) shall not constitute a waiver of any Default or Event of Default of any Loan Party or impose any liability on the Administrative Agent or any of the Lenders. In no event will any observation, test or investigation by or on behalf of the Administrative Agent be a representation that Hazardous Materials are or are not present in, on or under any of the properties, or that there has been or will be compliance with any Environmental Law and the Administrative Agent shall not be deemed to have made any representation or warranty to any party regarding the truth, accuracy or completeness of any report or findings with regard thereto. Neither any Loan Party nor any other Person is entitled to rely on any observation, test or investigation by or on behalf of the Administrative Agent. The Administrative Agent and the Lenders owe no duty of care to protect any Loan Party or any other Person against, or to inform any Loan Party or any other Person of, any Hazardous Materials or any other adverse condition affecting any of the Facilities or any other properties. The Administrative Agent may, in its sole discretion, disclose to the applicable Loan Party, or to any other Person if so required by law, any report or findings made as a result of, or in connection with, its observations, tests or investigations. If a

request is made of the Administrative Agent to disclose any such report or finding to any third party, then the Administrative Agent shall endeavor to give the applicable Loan Party prior notice of such disclosure and afford such Loan Party the opportunity to object or defend against such disclosure at its own and sole cost; provided, that the failure of Administrative Agent to give any such notice or afford such Loan Party the opportunity to object or defend against such disclosure shall not result in any liability to the Administrative Agent. Each Loan Party acknowledges that it may be obligated to notify relevant Governmental Authorities regarding the results of any observation, test or investigation disclosed to such Loan Party, and that such reporting requirements are site and fact-specific and are to be evaluated by such Loan Party without advice or assistance from Administrative Agent.

If counsel to any Loan Party reasonably determines that provision to Administrative Agent of a document otherwise required to be provided pursuant to this Section 5.9 (or any other provision of this Agreement or any other Loan Document relating to environmental matters) would jeopardize an applicable attorney-client or work product privilege pertaining to such document, then such Loan Party shall not be obligated to deliver such document to Administrative Agent but shall provide Administrative Agent with a notice identifying the author and recipient of such document and generally describing the contents of the document. Upon request of Administrative Agent, such Loan Party shall take all reasonable steps necessary to provide Administrative Agent with the factual information contained in any such privileged document.

Section 5.10 Subsidiaries. Subject to Section 6.22, in the event that any Person becomes a Subsidiary of any Loan Party, whether directly or indirectly, such Loan Party shall (i) concurrently with such Person becoming a Subsidiary (x) pledge to the Administrative Agent all of the Capital Stock of such Subsidiary (including, without limitation, delivering original stock certificates, if any, evidencing the Capital Stock of such Subsidiary, together with an appropriate undated stock power for each certificate duly executed in blank by the registered owner thereof), and (y) cause such Subsidiary to become a Guarantor of the Obligations under the Guarantee and Collateral Agreement by executing and delivering to Administrative Agent and Collateral Agent a joinder to the Guarantee and Collateral Agreement, and (ii) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(j), 3.1(l), 3.1(m) and 3.1(t) and in a form reasonably required by the Administrative Agent. Any Subsidiary of the Borrower must be a wholly-owned Subsidiary.

Section 5.11 Further Assurances.

(a) At any time or from time to time upon the request of the Administrative Agent, each Loan Party and each Guarantor will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents, including providing Lenders with any information requested pursuant to Section 10.20. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Loan Parties (subject to Section 5.13) and all of the outstanding Capital Stock of the Loan Parties (other than Parent).

(b) Each Loan Party hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or part of the Property of any Loan Party without the signature of such Loan Party where permitted by law, including any financing or continuation statement, or amendment thereto, with "all assets" in the collateral description. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering any Property of any Loan Party or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 5.12 Use of Proceeds. The proceeds of the Loans will be used only in the manner and for the purposes set forth in Section 2.4.

Section 5.13 Additional Properties; Other Collateral. In the event that (a) any Loan Party acquires any Oil and Gas Property or (b) any Property owned or leased by a Loan Party on the Closing Date becomes Oil and Gas Property and such interest or interests under clauses (a) or (b) have an aggregate value in excess of $250,000 and have not otherwise been made subject to the Lien of the Collateral Documents in favor of the Collateral Agent for the benefit of the Secured Parties, then such Loan Party, contemporaneously with acquiring such Oil and Gas Property, in the case of clause (a), promptly after any Property owned or leased on the Closing Date becomes an Oil and Gas Property, in the case of clause (b), must take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates with respect to each such Property that the Administrative Agent or the Collateral Agent shall reasonably request to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any applicable perfection requirements, perfected First Priority security interest in such Property (subject only to Permitted Liens) such that, at all times the Collateral Agent will have a Lien on all of the Oil and Gas Properties of the Loan Parties (except as provided above). Each Loan Party will at all times cause all personal property of such Loan Party to be subject to a First Priority Lien in favor of the Collateral Agent pursuant to the Collateral Documents. All of the issued and outstanding Capital Stock of each Loan Party (other than Parent) shall at all times be pledged to the Collateral Agent pursuant to the Collateral Documents.

Section 5.14 Board Observation Rights. The Administrative Agent may in its discretion from time to time designate a representative of the Lenders (the "**Board Observer**") to act as its non-voting representative to attend meetings of the board of managers or Board of Directors (or other similar managing body) of any Loan Party. Each Loan Party will (i) give advance notice to the Board Observer of all meetings of the managing body of such Loan Party and all proposals to such body for action without a board meeting, in accordance with the bylaws of such Loan Party, (ii) allow such representative to attend all such meetings, in accordance with the bylaws of such Loan Party, and (iii) subject to the provisions of Section 10.17, and the withholding of any materials based on a conflict of interest that the managing body of such Loan Party believes in good faith exists between such Loan Party and the Administrative Agent with respect to matters addressed by the materials in question, provide the Board Observer with copies of all written materials distributed to such directors or managers (or similar body) in connection with such meetings or proposals for action without a meeting, including, upon request of such Board Observer, all minutes of previous actions and proceedings, provided that, such Board Observer shall not be entitled to participate in any portion of discussions or receive any portion materials directly relating to a refinancing of this Agreement or that relate to any legally privileged

material. In the event the Administrative Agent fails to designate a non-voting representative to attend meetings pursuant to this Section 5.14, each Loan Party will send materials that would otherwise be provided under this Section 5.14 to the Administrative Agent in compliance with Section 10.1. The Board Observer may be excluded from any portion of any meeting and the Board Observer or the Administrative Agent, if no Board Observer has been designated, may be denied access to any portion of any board materials if and to the extent (a) access to such information or attendance at such meeting or portion thereof would adversely affect any attorney-client privilege, (b) access to such information or attendance at such meeting or portion thereof could reasonably be expected to result in disclosure of trade secrets, (c) the Administrative Agent, the Loan Documents or other material debt financing arrangements are the subject matter under discussion, or (d) if prohibited by Governmental Requirement, in each case, to the extent that the Borrower has promptly delivered to the Administrative Agent for distribution to the Lenders a statement of an Authorized Officer of the Borrower certifying the basis on which such materials are being withheld.

Section 5.15 Notices; Attorney-in-fact; Deposits. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right to send Direction Letters or division orders to all Persons that owe or are expected to owe cash or Cash Equivalents to any Loan Party. Each Loan Party hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (such appointment being coupled with an interest) for sending the notices referred to above. With respect to cash or Cash Equivalents received directly by a Loan Party, such Loan Party shall immediately deposit, or cause to be deposited, all such amounts in the Operating Account. If any Loan Party has knowledge that any Person is in receipt of cash or Cash Equivalents that would otherwise be properly deposited in the Operating Account, such Loan Party shall promptly notify such Person and the Administrative Agent in writing of such circumstance and shall direct such Person to deposit, or cause to be deposited, all such amounts in the Operating Account.

Section 5.16 Swap Agreements. Beginning on the Closing Date and continuing thereafter, the Borrower will maintain in full force and effect Swap Agreements in the minimum amounts and on the terms specified in Schedule 4.27.

Section 5.17 Enforcement of Contracts. Each Loan Party will seek to enforce the material terms of each of the Material Contracts to which it is a party.

Section 5.18 APOD.

(a) Each Loan Party will make Capital Expenditures on its Oil and Gas Properties only (i) in accordance with the APOD, (ii) pursuant to Section 6.23 or (iii) as otherwise consented to by the Administrative Agent acting in its sole discretion. Notwithstanding the foregoing, no Capital Expenditure shall be made unless the Loan Parties are in pro forma compliance (after giving effect to such Capital Expenditure) with Section 6.7.

(b) The APOD shall remain in full force and effect until the Borrower submits a new APOD which is approved by the Administrative Agent. If the Borrower desires to make any change to, or deviate from, the APOD or are required to update the APOD pursuant to the terms hereof, it shall submit a revised APOD, along with a written narrative describing such

changes and an APOD Certificate, to the Administrative Agent for review by the Lenders (with copies of such revised APOD and narrative to the Lenders). Any revised plan submitted to the Administrative Agent shall not be considered the current APOD until such time as the Administrative Agent shall have consented to such revised plan, and no Loan Party shall be permitted to incur Capital Expenditures in furtherance of such draft APOD until such consent has been obtained. The Administrative Agent shall have no obligation to consent to any revisions to the APOD.

(c) So long as no Default or Event of Default has occurred and is outstanding, the Loan Parties may spend up to $350,000 per calendar year on Capital Expenditures for well workovers or midstream upgrades not accounted for in the APOD; provided that such expenditures are disclosed in the next monthly reports delivered pursuant to Section 5.1(m).

Section 5.19 Deposit Accounts The Borrower shall: (i) maintain at the Borrower's expense one or more accounts in the name of the Borrower with a bank selected by the Borrower and reasonably acceptable to the Administrative Agent, which has entered into a Control Agreement specifying that such bank shall comply with all instructions it receives from the Collateral Agent (acting on the written direction of the Administrative Agent) with respect to the Deposit Account without further consent from the Borrower or the affiliate operator at from and after any time that the Collateral Agent (acting at the written direction of the Administrative Agent) has sent such bank a notice indicating the existence of an Event of Default and (ii) have designated an Operating Account (which, for the avoidance of doubt, must be subject to a Control Agreement) into which the Borrower and all Loan Parties shall cause all revenues generated from the Oil and Gas Properties to be deposited promptly (unless such accounts are properly on deposit in an Excluded Account). All Cash Receipts to be received by the Borrower or any Loan Party shall be deposited in the Operating Account (unless such accounts are properly on deposit in an Excluded Account), and the Borrower shall direct (and hereby agrees to direct) each payor of any Cash Receipts now and in the future to make payment to such Deposit Accounts. Notwithstanding the foregoing, each such Control Agreement shall permit the Borrower, the Loan Parties and permitted affiliated operator, as applicable, to withdraw from the Operating Account any amounts contained therein so long as the Collateral Agent (acting at the written direction of the Administrative Agent) has not sent the applicable Deposit Account bank a notice indicating the existence of an Event of Default.

(b) transfer all remaining funds received pursuant to Section 3.1(aa) into a segregated Deposit Account held by the Borrower and subject to a Control Agreement (within the time period specified in Section 6.16) within ten (10) Business Days after the Closing Date.

ARTICLE 6
NEGATIVE COVENANTS

Parent and the Borrower covenant and agree that, until payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been made), Parent and the Borrower shall, and the Borrower shall cause each Loan Party to, perform all covenants in this Article 6.

Section 6.1 Indebtedness. No Loan Party shall directly or indirectly, create, incur, assume or guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except the following:

(a) the Obligations;

(b) Indebtedness under Capital Leases, Attributable Debt, and purchase money financings not to exceed $1,000,000 in the aggregate at any time outstanding;

(c) Indebtedness (other than Indebtedness for borrowed money) incurred in the ordinary course or business associated with (i) worker's compensation laws or claims, unemployment insurance laws or similar legislation, performance, bid, surety, appeal, regulatory or similar bonds or (ii) surety obligations required by Governmental Requirements or any Person in connection with the operation of the Oil and Gas Properties, including with respect to plugging, facility removal and abandonment of Oil and Gas Properties, in an amount up to $500,000 for all such Indebtedness incurred pursuant to this clause (c);

(d) performance guarantees in the ordinary course of business and consistent with industry practices of the obligations of suppliers, customers, franchisees and licensees of the Loan Parties; provided, however, that the Borrower shall not guarantee any obligations of its Subsidiaries;

(e) Indebtedness in connection with the endorsement of negotiable instruments, cash management services and treasury depository, credit or debit card, electronic funds transfer, overdraft protection and similar arrangements, in each case in the ordinary course of business;

(f) Indebtedness consisting of obligations under Swap Agreements permitted hereunder that are subject to a Swap Intercreditor Agreement;

(g) Indebtedness of any Loan Party owed to any other Loan Party; provided, however, that the Borrower shall not guarantee any obligations of its Subsidiaries;

(h) Indebtedness consisting of usual and customary financing of insurance premiums;

(i) cash management obligations and other Indebtedness in respect of overdraft protections, netting services, automatic clearinghouse arrangements, and similar arrangements in each case in connection with Deposit Accounts;

(j) Permitted Refinancing Indebtedness of any Indebtedness permitted pursuant to clause (b) or (l) of this Section 6.1 or this clause (j);

(k) [reserved];

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $2,500,000 in the aggregate over the term of this Agreement; provided, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the

Administrative Agent in its sole discretion, (iii) the proceeds from such Indebtedness are (A) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement and (iv) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l); and

(m) Indebtedness arising under the Warrants or Warrant Agreement, including under any note issued pursuant to the terms thereof.

Section 6.2 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable and any Capital Stock owned by such Loan Party or its Subsidiaries) of any Loan Party, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute except (collectively, "**Permitted Liens**"**)**:

(a) Permitted Encumbrances;

(b) Liens securing Capital Leases, Attributable Debt, and purchase money financings permitted by Section 6.1(b) but only on the Property under lease or on the Property being financed (and accessions thereto and proceeds thereof);

(c) Liens on Cash and securities and deposits in an amount up to $250,000 securing the Loan Parties' reimbursement obligations with respect to bid, surety, performance, appeal, regulatory or similar bonds obtained in the ordinary course of business;

(d) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Loan Document;

(e) Liens to secure any Permitted Refinancing Indebtedness permitted pursuant to Section 6.1(j); provided that (A) the new Lien shall be limited to all or part of the same property and assets that secured the original Lien and the proceeds and products thereof, and (B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness, and (ii) an amount necessary to pay any reasonable fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(f) Liens securing Indebtedness incurred pursuant to Section 6.1(f);

(g) Liens securing insurance premium financing in an amount up to $150,000 under customary terms and conditions; provided that no such Lien may extend to or cover any property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(h) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; and

(i) Liens arising pursuant to the terms of the Warrants or Warrant Agreements, including to secure any note issued pursuant to the terms thereof.

Section 6.3 No Further Negative Pledges. Except with respect to Permitted Liens and restrictions by reason of:

(a) customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the Property or assets subject to such leases, licenses or similar agreements, as the case may be);

(b) provisions contained in this Agreement, the other Loan Documents and the Atomic Acquisition Agreement;

(c) any agreements creating Liens which are permitted under Section 6.2(b), but then only with respect to the Property that is the subject of the applicable lease or document described therein which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired in favor of the Administrative Agent and the Secured Parties or restricts any Subsidiary from paying dividends or making distributions or Cash advances to the Borrower or any Person, or which requires the consent of or notice to other Persons in connection therewith;

(d) restrictions imposed by applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(e) restrictions imposed by Swap Agreements that are subject to a Swap Intercreditor Agreement;

(f) restrictions imposed under agreements governing Permitted Liens or Indebtedness permitted by Section 6.1; provided that such restriction only applies to assets encumbered (in the case of Liens) or financed (in the case of Indebtedness) thereby; and

(g) restrictions arising pursuant to the Warrants or Warrant Agreement, including under any note issued pursuant to the terms thereof;

no Loan Party shall permit to exist or enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

Section 6.4 Restricted Junior Payments. Parent and the Borrower shall not, nor shall Parent and the Borrower permit any Loan Party through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that the foregoing shall not prohibit:

(a) Restricted Junior Payments by each wholly-owned Subsidiary of the Borrower to the holders of its Capital Stock;

(b) if no Event of Default has occurred, the payment of a Tax Distribution; provided that, with respect to any proposed Tax Distribution, (x) the applicable Loan Party has delivered to the Administrative Agent not less than five (5) Business Days prior to the scheduled date of such proposed Tax Distribution (i) a report that evidences in reasonable detail the amounts to be so distributed, including the assumptions and calculations demonstrating that such Tax Distribution is being made in compliance with the definition of Tax Distribution and (ii) a certification that no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the Administrative Agent has provided its prior written consent, not to be unreasonably withheld, to such Tax Distribution;

(c) Restricted Junior Payments required by the Warrants or Warrant Agreement;

(d) dividends of up to $150,000 per calendar month so long as (i) no Default or Event of Default has occurred and is continuing, (ii) the Borrower is in pro forma compliance with Section 6.7(b), the Leverage Ratio does not exceed 2.00:1.00 and the Asset Coverage Ratio is greater than 3.00:1:00, (iii) the outstanding principal amount of the Loans hereunder is no greater than $30,000,000, (iv) such payment is made solely with cash flows attributable to the Cole Creek Assets, and (v) the Borrower shall provide the Administrative Agent with written notice five (5) Business Days prior to such payment and shall provide any information requested by the Administrative Agent in connection therewith; and

(e) payments to COPL pursuant to Section 6.24 hereof.

Section 6.5 Restrictions on Subsidiaries. Except as expressly provided for in the Loan Documents, no Loan Party will, directly or indirectly, enter into, create, or otherwise allow to exist any contractual restriction or other consensual restriction on the ability of any Subsidiary of the Borrower to: (a) pay dividends or make other distributions to the Borrower or any other Subsidiary of the Borrower, (b) to redeem Capital Stock held in it by the Borrower or any other Subsidiary of the Borrower, (c) to repay loans and other indebtedness owing by it to the Borrower or any other Subsidiary of the Borrower, or (d) to transfer any of its material assets to the Borrower or any other Subsidiary of the Borrower (other than (i) customary provisions in leases, licenses and other contracts entered into in the ordinary course of business restricting the assignment thereof or restricting the transfer of property or assets subject to such leases, licenses or other contracts, (ii) the Atomic Acquisition Agreement, (iii) the Loan Documents, and (iv) Swap Agreements that are subject to a Swap Intercreditor Agreement).

Section 6.6 Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, except:

(a) Investments in Cash and Cash Equivalents;

(b) expenditures on Capital Leases and acquisitions and other Investments made pursuant to the express terms of the APOD or otherwise approved by the Administrative Agent; and

(c) Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or as a result of a foreclosure by a Loan Party with respect to any secured Investment in default or (B) litigation, arbitration or other disputes with Persons who are not Affiliates of a Loan Party;

(d) Investments in any other Loan Party;

(e) Swap Agreements entered into in the ordinary course of business and not for speculative purposes so long as such Swap Agreements are subject to a Swap Intercreditor Agreement;

(f) guarantees of Indebtedness of a Loan Party so long as such underlying Indebtedness is permitted under Section 6.1 hereof;

(g) Restricted Junior Payments permitted under Section 6.4 hereof;

(h) transfers or dispositions permitted under Section 6.9(b);

(i) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment in the ordinary course of business;

(j) the Atomic Acquisition;

(k) Investments solely for a Permitted Contribution Purpose and funded solely with net cash proceeds from a cash contribution from COPL in exchange for the Parent's Capital Stock so long as (x) such proceeds are (a) simultaneously contributed to a Segregated Collateral Account, (b) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof and (c) Not Otherwise Applied pursuant to this Agreement and (y) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.6(k); and

(l) Investments required pursuant to the Warrants or Warrant Agreements.

Section 6.7 Financial and Project Performance Covenants.

(a) Asset Coverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, the Borrower shall not permit the Asset Coverage Ratio to be less than 1.50:1.00, as of the last day of each Fiscal Quarter.

Notwithstanding anything else to the contrary herein, the Borrower shall certify compliance with this Section 6.7(a) and deliver the calculations, in reasonable detail, to show such compliance, as of the determination dates and using the corresponding Reserve Reports and Strip Price dates with and as part of the Compliance Certificates required to be delivered on or about the dates listed in the table below:

Determination Date	**Reserve Report Date**	**Strip Price Date**	**Reserve Report Delivery Date**	**Compliance Certificate Delivery Date**
June 30	June 30	June 30	August 15	August 30
September 30	June 30 (rolled forward)	September 30	--	October 30
December 31	December 31	December 31	March 15	March 31
March 31	December 31 (rolled forward)	March 31	--	April 30

(b) Liquidity. As of the last day of each calendar month, the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $2,500,000.

(c) Leverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, the Borrower shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter ending on any date set forth below to be greater than the maximum ratio set forth in the table below opposite such date:

Fiscal Quarter Ended	**Leverage Ratio**
March 31, 2022	3.00:1.00
June 30, 2022	2.75:1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	2.50:1.00

Section 6.8 [Reserved].

Section 6.9 Fundamental Changes; Disposition of Assets; Acquisitions. No Loan Party shall, without the prior approval of the Administrative Agent, such approval to be given or withheld in its sole and absolute discretion,

(a) enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution);

(b) convey, sell, farm-out, lease or sub lease (as lessor or sublessor), exchange, transfer or otherwise dispose of (including through the sale of a production payment or overriding royalty interest), in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, except

(i) dispositions of Hydrocarbons and Hydrocarbon Interests in the ordinary course of business;

(ii) the sale or other disposition of Properties and/or assets that are damaged, destroyed, worn out, or obsolete or that have only salvage value;

(iii) dispositions of Property and/or assets between or among Loan Parties;

(iv) the creation or perfection of a Permitted Lien;

(v) the making of Investments permitted by Section 6.6 (other than pursuant to Section 6.6(h));

(vi) transactions pursuant to the express terms of the APOD; or

(vii) the sale of Capital Stock of Pipeco LLC, a Wyoming limited liability company, subject to the prior written consent of the Administrative Agent; or

(c) acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures permitted hereunder in the ordinary course of business consistent with past practice) the business, property (including Oil and Gas Properties) or fixed assets of, or Capital Stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, or make any commitment or incur any obligation to enter into any such transaction, except Investments made in accordance with Section 6.6.

Section 6.10 Amendments to Atomic Acquisition Agreement. No Loan Party shall (i) agree to any material amendment, restatement, supplement or other modification to, or waiver of, the Atomic Acquisition Agreement without in each case obtaining the prior written consent of the Administrative Agent to such amendment, restatement, supplement or other modification or waiver or (ii) apply the Adjustment Funds for any purposes other than (A) to satisfy the adjustments, if any, required by Sections 2.4 and 2.5 of the Atomic Acquisition Agreement and (B) to pay or reimburse (to the extent required to be paid or reimbursed by any of the Loan Parties), any independent accountant referred to in Section 1 of the Second Amendment to Atomic Acquisition Agreement; provided that (x) prior to so applying such Adjustment Funds, the Borrower shall notify the Administrative Agent and provide a reasonably detailed calculation of the required adjustments under the Atomic Acquisition Agreement and (y) to the extent any Adjustment Funds are not applied pursuant to clause (ii) above within seven (7) Business Days of any final determination of the Purchase Price as adjusted under Sections 2.4 and 2.5 of the Atomic Acquisition Agreement, the Loan Parties shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to such remaining Adjustment Funds, which prepayment shall constitute a voluntary prepayment in accordance with Section 2.8. Notwithstanding anything to the contrary contained herein, no Make-Whole Amount, no Premium and none of the provisions of Section 2.10 shall apply to any repayment and/or prepayment under this Section 6.10.

Section 6.11 Sales and Lease Backs. No Loan Party shall directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any of its Subsidiaries) or (b) intends to use for substantially the same purpose as any

other property which has been or is to be sold or transferred by such Loan Party to any Person (other than the Borrower or any of its Subsidiaries) in connection with such lease.

Section 6.12 Transactions with Shareholders, Affiliates and Other Persons. Except as set forth on Schedule 6.12, no Loan Party shall directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any Property or the rendering of any service) with any Affiliate of any Loan Party or any of their respective officers, members, managers, directors, Capital Stock holders, partners, parents, other interest holders or any family members of any of the foregoing, on terms that are less favorable to such Loan Party than those that might be obtained at the time from a Person who is an unrelated third party, and no Loan Party will suffer to exist any arrangement or understanding, regardless of whether such arrangement has been formalized, whereby services or the sale of any Property are provided to an Affiliate of any Loan Party or to any family member of any Capital Stock holder or employee of any Loan Party on terms more favorable than that provided to the Borrower or a Loan Party for similar services or Property; provided, that all such transactions with any Loan Party, on the one hand, and any Affiliate of any Loan Party or any of their respective officers, members, managers, directors, Capital Stock holders, partners, parents, other interest holders or any family members of any of the foregoing, on the other hand, shall not exceed $2,500,000 over the term of this Agreement; provided, further, that the foregoing restriction shall not apply to any of the following:

(a) any transactions among the Loan Parties;

(b) to the extent incurred in the ordinary course of business in conjunction with the performance of their duties as employees of Loan Parties, the payment of indemnification and reimbursement in an amount not to exceed $150,000 per fiscal year of expenses to current, former and future directors, managers, officers, consultants or employees of Loan Parties or Affiliates of Loan Parties, including, without limitation, reimbursement or advancement of reasonable out-of-pocket expenses and provisions of officer's and directors' liability insurance, and the entry into arrangements or agreements providing for the foregoing;

(c) employment, management incentive and severance arrangements entered into in the ordinary course of business between the Borrower or any Subsidiary and any employee thereof and approved by the Borrower's board of managers (or other authorized committee or body); provided, that the Administrative Agent must consent to any such arrangement in excess of $250,000;

(d) Investments permitted by Section 6.6; and

(e) Restricted Junior Payments permitted by Section 6.4.

Section 6.13 Conduct of Business. From and after the Closing Date, no Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than the businesses contemplated or engaged in by such Loan Party on the Closing Date as presently conducted or contemplated and all activities and operations incidental thereto, including all general and the administrative activities, and the leasing, operation or ownership of any office buildings or other real property related to such business.

Section 6.14 Terminations, Amendments or Waivers of Material Contracts. No Loan Party shall agree to any cancellation, termination, amendment, restatement, supplement or other modification to, or waiver of, any (i) Material Contract without in each case obtaining the prior written consent of the Administrative Agent or (ii) whether or not constituting "Material Contracts" (a) documents governing the conveyance of Oil and Gas Properties and (b) oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous Hydrocarbon leases, in each case, in a manner materially adverse to the interests of the Lenders without in each case obtaining the prior written consent of the Administrative Agent to such amendment, restatement, supplement or other modification or waiver.

Section 6.15 Fiscal Year. No Loan Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year end from December 31.

Section 6.16 Deposit Accounts. No Loan Party shall establish or maintain a Deposit Account or Securities Account (in each case, other than an Excluded Account) unless immediately after the establishment thereof, such Deposit Account or Securities Account shall be subject to a Control Agreement meeting the requirements set forth in Section 5.19; *provided, however*, and notwithstanding anything to the contrary contained herein, no Loan Party shall be required to subject any Deposit Accounts or Securities Accounts to a Control Agreement until thirty (30) days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion).

Section 6.17 Amendments to Organizational Agreements. No Loan Party shall amend or permit any amendments to any Loan Party's Organizational Documents or the Warrant Agreement in any manner adverse to the interests of the Lenders without the prior written consent of the Administrative Agent.

Section 6.18 Sale or Discount of Receivables. Without the prior written consent of the Administrative Agent, no Loan Party will discount or sell (with or without recourse) any of its notes receivable or accounts receivable, except for receivables obtained by a Loan Party in the ordinary course of business or the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction.

Section 6.19 OFAC. No Loan Party shall directly or indirectly use the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other individual or entity, (i) to fund any activities or business of or with any individual or entity, or in any country or territory, that at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other matter that would result in a violation of Sanctions by any individual or entity (including any individual or entity participating in the Obligations), whether as underwriter, advisor, investor or otherwise.

Section 6.20 FCPA. No part of the proceeds of any Loan will be used, directly or indirectly, in furtherance of an offer, payment, promise, to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws.

Section 6.21 Passive Status of Parent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, Parent shall not engage in any operating or business activities other than its ownership of the Borrower and activities incidental to the foregoing, shall have no liabilities (other than nonconsensual obligations imposed by operation of law) or Indebtedness (other than the Obligations) and shall not own any property or assets other than Capital Stock in the Borrower; provided, however, that the foregoing shall not prohibit Parent from engaging in the following activities or incurring the following liabilities: (i) the performance of its obligations under the Loan Documents, (ii) issuances of Capital Stock and other activities otherwise expressly permitted by this Agreement, (iii) activities related to the maintenance of Parent's corporate existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) liabilities and activities to comply with applicable law, rule, regulation, order, approval, license, permit or similar restriction, (v) carrying out its obligations as shareholder of the Borrower, (vi) managing, through its board, directors, officers and managers, the business of the Borrower and its Subsidiaries, (vii) receipt and payment of dividends otherwise permitted under this Agreement, (viii) payment of taxes and dividends to the extent permitted under this Agreement, (ix) making contributions to the capital of its Subsidiaries, (x) providing indemnification to officers, managers and directors, (xi) holding any Cash and maintenance of Deposit Accounts incidental to any activities permitted under this Section 6.21 and (xii) activities, liabilities, assets and properties incidental to the foregoing clauses (i) through (xi).

Section 6.22 Formation of Subsidiaries. Without the prior written consent of the Administrative Agent, no Loan Party shall create, organize, form, acquire or otherwise obtain an interest in any Subsidiary or Joint Venture other than those existing on the Closing Date.

Section 6.23 APOD.

(a) No Loan Party shall make any Capital Expenditures while any Event of Default has occurred and is continuing or in any manner not provided for in the APOD, except if consented to by the Administrative Agent in writing.

(b) No Capital Expenditure shall be made unless the Loan Parties are in pro forma compliance, after giving effect to such Capital Expenditure, with Section 6.7(b).

(c) The Borrower will not permit, as of the end of each month, the total amounts spent on drilling and development costs with respect to its Oil and Gas Properties (including, without limitation, Capital Expenditures) in such month to exceed the amount budgeted for such month in the APOD, unless consented to by the Administrative Agent in writing.

(d) Notwithstanding anything to the contrary in Section 6.23(a) and (c) the Borrower may make Capital Expenditures used solely for a Permitted Contribution Purpose and funded solely with (A) net cash proceeds from a cash contribution from COPL in exchange for the Parent's Capital Stock or (B) Indebtedness incurred pursuant to Section 6.1(l) so long as (x) such proceeds are (a) simultaneously contributed to a Segregated Collateral Account, (b) applied to such Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof and (c) Not Otherwise Applied pursuant to this Agreement and (y) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5)

Business Days prior to the Capital Expenditure certifying that the use of such proceeds complies with this Section 6.23(d).

Section 6.24 General and Administrative Costs. The Loan Parties shall not pay more than $250,000 per month in General and Administrative Costs; provided, that during the twelve-month period commencing on the Closing Date, the Loan Parties may spend an additional $250,000 on General and Administrative Costs; provided, further, that for the twenty-four month period commencing on the Closing Date, the Borrower may disburse an additional $166,666.66 per month for bona fide administrative expenses and General and Administrative Costs of COPL, so long as (i) such disbursements are paid solely from the Segregated G&A Account, (ii) no Default or Event of Default has occurred and is continuing at the time of such disbursement and (iii) the Borrower shall have delivered a certificate of an Authorized Officer to the Administrative Agent setting forth a calculation of such expenses in form and substance satisfactory to the Administrative Agent.

Section 6.25 Change of Operator. Southwestern Production Corp shall not cease to be the operator of (i) any of the Oil and Gas Properties that it is operating as of the Closing Date, or (ii) any Oil and Gas Properties that it subsequently acquires and takes over operations, in each case except to the extent (A) consented to in writing by the Administrative Agent or (B) such properties are disposed of pursuant to a disposition in compliance with Section 6.9(b).

Section 6.26 Lease Restrictions. Parent and the Borrower and its Subsidiaries shall not, without the consent of the Administrative Agent, allow more than five percent (5%) of the net acreage consisting of the Borrower's and its Subsidiaries' Oil and Gas Properties, measured as of the Closing Date, to lapse, expire or otherwise terminate in any manner.

Section 6.27 Anti-Layering Covenant. None of Parent or any of its Subsidiaries will incur any Indebtedness that (i) is senior in right of payment (including via any "first-out" collateral proceeds waterfall or similar structure) to the Obligations, (ii) is expressed to be secured by the Collateral on a senior basis to the Obligations (other than Indebtedness permitted pursuant to Section 6.1 that is secured by purchase money Liens); (iii) is expressed to rank or ranks so that the Lien securing such Indebtedness is senior to the Obligations, or (iv) is contractually senior in right of payment to the Obligations.

Section 6.28 Foreign Activities. COPL will conduct its business in compliance in all material respects with all Anti-Corruption Laws. COPL will not (i) violate any applicable Anti-Terrorism Law or Sanction, (ii) deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or Sanction, (iii) engage in, or conspire to engage, in any transaction that evades, or has the purpose of evading or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Sanction, or (iv) engage in any activities that would reasonably be expected to result in material negative publicity. Neither COPL nor any of its Subsidiaries, nor, to their knowledge, any director, officer, employee, or agent of COPL or any of its Subsidiaries shall be, or be owned or controlled by, individuals or entities that are (A) the subject of any Sanctions or (B) located organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria.

Section 6.29 COPL Press Releases. COPL shall not issue any press release or other public disclosure that names the Administrative Agent or any Lender or any Affiliate thereof without the Administrative Agent's and such Lender's prior written consent.

Section 6.30 Operator Hedging. Notwithstanding anything herein to the contrary, Southwestern Production Corp shall not, without the Administrative Agent's prior written consent, agree to or acknowledge any other working interest owner's physical hedging or forward agreements with buyers of commodities produced from the field unless such working interest owner and its swap counterparty have agreed that the recourse for any net exposure under any of such hedging or forward agreements (in excess of the working interest owner's share of production) will be borne solely by such working interest owner.

ARTICLE 7
[Reserved]

ARTICLE 8
EVENTS OF DEFAULT

Section 8.1 Events of Default. The occurrence of one or more of the following conditions or events shall constitute an "**Event of Default**" hereunder:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) when due the principal or Premium, if any, on any Loan whether at Stated Maturity, by acceleration or otherwise; or (ii) when due any interest on any Loan or any fee or any other amount due under any Loan Document, and in the case of clause (ii) only, such failure shall continue for a period of three (3) Business Days following the due date; or

(b) Default in Other Agreements. (i) Failure of any Loan Party to pay when due any principal of or interest any Indebtedness (other than Indebtedness referred to in Section 6.1(a)) in each case beyond the grace period, if any, provided therefore; (ii) any "Event of Default", "Termination Event", "Additional Termination Event" or "Triggering Event" occurs (as each such term is defined in any Swap Intercreditor Agreement or Swap Agreement) or (iii) any Event of Default under any other document evidencing Indebtedness permitted hereunder or (iv) breach or default by any Loan Party with respect to any other material term of (A) any Indebtedness, or (B) any loan agreement, mortgage, indenture or other agreement relating to Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause any Loan Party to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its Stated Maturity or the Stated Maturity of any underlying obligation, as the case may be; provided, that such event or condition is unremedied and is not waived by the holder or holder of such Indebtedness; or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with (i) any term or condition contained in Section 2.4, Sections 5.1(b), 5.1(g), 5.1(k), 5.2,

5.10, 5.12, 5.13, 5.16, 5.18 or Article 6 or (ii) the quarterly reporting obligations contained in Section 5.1(a); or

(d) Breach of Representations, etc. Any representation, warranty, or certification made or deemed made by any Loan Party in any Loan Document or in any certificate at any time given by any Loan Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (or, if such representation, warranty or certification is already qualified by materiality or Material Adverse Effect, in any respect) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in any material respect (or, if such representation, warranty or certification is already qualified by materiality or Material Adverse Effect, in any respect) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other section of this Section 8.1, and such default shall not have been remedied or waived within thirty (30) days after the earlier of the knowledge of any Authorized Officer of any Loan Party of such breach or failure or the date notice thereof is given to the Borrower by the Administrative Agent or any Lender; provided that with respect to breaches of Section 5.1(m) or breaches of the monthly reporting obligations under Sections 5.1(a) or (d), the cure period shall be five (5) Business Days rather than thirty (30) days.

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Loan Party or COPL in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Loan Party or COPL under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Loan Party or COPL, or over all or a substantial part of its Property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Loan Party or COPL for all or a substantial part of its Property; and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Any Loan Party or COPL shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its Property; or any Loan Party or COPL shall make any assignment for the benefit of creditors; or (ii) any Loan Party or COPL shall be unable, or shall fail, or shall admit in writing its inability, generally to pay its debts as such debts become due; or the Board of Directors (or similar governing body) of any Loan Party or COPL (or any committee thereof) shall adopt

any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any final money judgment, writ or warrant of attachment or similar process involving an amount individually or in the aggregate in excess of $500,000 (to the extent not fully covered by insurance (less any deductible) as to which a Solvent and unaffiliated insurance company does not dispute coverage) shall be entered or filed against any Loan Party or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days (or in any event later than the date that enforcement proceedings shall have been commenced by any creditor upon such judgment order or five (5) days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Loan Party or COPL decreeing the dissolution or split up of such Loan Party or COPL and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate result in or would be reasonably expected to result in liability of the Borrower, or any Guarantor in excess of $500,000; or (ii) there exists any fact or circumstance that would be reasonably expected to result in the imposition of a Lien or security interest on any Collateral under Section 430(k) or 436(f) of the Internal Revenue Code or under ERISA; or

(k) Change of Control. A Change of Control shall occur; or

(l) Material Contract. A Material Contract shall have been terminated or cancelled; or

(m) Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall in writing repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have, or it shall be asserted in writing by any Loan Party not to have, a valid and perfected First Priority Lien (other than to the extent of Permitted Liens) in any Collateral purported to be covered by the Collateral Documents, in each case for any reason other than the failure of the Collateral Agent to take any action within its control, or (iii) any Loan Party shall contest in writing the validity or enforceability of any Loan Document or any Lien on the Collateral or any purported Collateral in favor of the Collateral Agent or deny in writing that it has any further liability under any Loan Document to which it is a party.

Section 8.2 Remedies. (a) Upon the occurrence of any Event of Default described in Section 8.1(f) or Section 8.1(g), automatically, and (b) upon the occurrence of any other Event of Default that is continuing, upon notice to the Borrower to such effect by the Administrative Agent,

the Administrative Agent, on behalf of the Requisite Lenders, may and shall have the right to take any of the following actions (i) declare each of the following to be immediately due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (A) the unpaid principal amount of and accrued interest on the Loans, and (B) all other Obligations; (ii) direct the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents and (iii) complete the Direction Letters and deliver same. If the maturity of the Loans shall be accelerated under any provision of this Section 8.2, in addition to all other amounts owing hereunder, an amount equal to the Premium (determined as if the Loans were repaid at the time of such acceleration at the option of the Borrower), shall become immediately due and payable, and the Borrower will pay such Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such proceeding under the Bankruptcy Code is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization or otherwise. Without limiting the foregoing, any redemption, prepayment, repayment or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof and require the immediate payment of the Premium.

Section 8.3 Resignation of Operator. In addition to all rights and remedies under this Agreement, any other Loan Document or at law and in equity, if any Event of Default shall occur and the Agent or its designee or representative shall exercise any remedies under the Collateral Documents with respect to any portion of the Collateral (or any Loan Party shall transfer any Collateral "in lieu of" foreclosure), the Agent shall have the right to request that any Loan Party that operates any Collateral resign as operator under the operating agreement applicable thereto and, no later than thirty (30) days after receipt by a Loan Party of any such request, such Loan Party shall resign (or cause such other party to resign) as operator of such Collateral, to the extent permissible under the applicable operating agreement and Governmental Requirement.

ARTICLE 9
ADMINISTRATIVE AGENT

Section 9.1 Appointment of Administrative Agent.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Section 9.1(a) are solely for the benefit of the Administrative Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any Affiliate thereof.

(b) The Administrative Agent and each Lender hereby irrevocably designates and appoints the Collateral Agent as the agent with respect to the Collateral, and the Administrative Agent and each Lender irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Section 9.1(b) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Collateral Agent shall act solely as an agent of the Administrative Agent and the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any Affiliate thereof.

Section 9.2 Powers and Duties. Each Lender irrevocably authorizes the Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies and perform such duties hereunder and under the other Loan Documents as are specifically delegated or granted to the Administrative Agent by the terms hereof and thereof, together with such actions, powers, rights and remedies as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Loan Documents. The Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. The Administrative Agent shall not have or be deemed to have, by reason hereof or any of the other Loan Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein. Notwithstanding anything to the contrary set forth herein, when any provision of this Agreement authorizes the Administrative Agent to make a determination or to take any other action, such authorization shall, if the Requisite Lenders so require, be exercised by the Administrative Agent only with the express consent of, and according to the direction of, the Requisite Lenders.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. The Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to Lenders or by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall the Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of

Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by the Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by the Administrative Agent gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or in accordance with the applicable Collateral Document, and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), or in accordance with the other applicable Collateral Document, as the case may be, the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected and free from liability in relying on opinions and judgments of attorneys (who may be attorneys for the Loan Parties), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or in accordance with the applicable Collateral Document.

(c) Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.4 Administrative Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, the Administrative Agent in its individual capacity as a Lender hereunder. With respect to its Loans, the Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent

and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with any Loan Party or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any of their respective Affiliates for services in connection herewith and otherwise without having to account for the same to Lenders.

Section 9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants to the Administrative Agent that it has made its own independent investigation of the financial condition and affairs of each Loan Party, without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, in connection with Loans made hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of each Loan Party. The Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of the Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to the Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, the Collateral Agent, the Requisite Lenders or the Lenders, as applicable.

(c) Notwithstanding anything herein to the contrary, each Lender also acknowledges that the Lien and security interest granted to the Administrative Agent pursuant to the Loan Documents and the exercise of any right or remedy by the Administrative Agent thereunder are subject to the provisions of the Swap Intercreditor Agreement. In the event of any conflict between the terms of the Swap Intercreditor Agreement and the Loan Documents, the terms of the Swap Intercreditor Agreement shall govern and control.

Section 9.6 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify the Administrative Agent, its Affiliates and its officers, partners, directors, trustees, employees, representatives and agents of the Administrative Agent (each, an "**Indemnitee Agent Party**"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by any Loan Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Loan Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Loan Documents, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OR GROSS NEGLIGENCE OF THE ADMINISTRATIVE AGENT**; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such

Indemnitee Agent Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, that in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.7 Successor Agent.

(a) Each Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders and the Borrower and such appointment shall be effective regardless of whether a successor shall have been appointed. The Requisite Lenders may remove either Agent at any time by giving thirty (30) days' prior written notice thereof to such Agent and the Borrower. Upon any such notice of resignation or removal, the Requisite Lenders shall have the right, upon five (5) Business Days' notice to the Borrower, to appoint a successor Agent which successor shall, unless an Event of Default shall be continuing, be reasonably acceptable to the Borrower. If no successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, or the removed Agent receives notice of its removal, as applicable, then the exiting Agent may, on behalf of the Lenders, appoint a successor Agent from among the Lenders. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall promptly (i) transfer to such successor Collateral Agent all sums, Capital Stock and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 9.7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent hereunder.

(b) Notwithstanding anything herein to the contrary, the Administrative Agent may assign its rights and duties as Administrative Agent hereunder to an Affiliate of ABC Funding, LLC or to any Lender or Affiliate thereof without the prior written consent of, or prior written notice to, the Borrower or the Lenders; provided that the Borrower and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to the Borrower and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Loan Documents.

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of Section 9.3 and Section 9.6 shall apply to any Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3 and Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties and the Lenders, and (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.8 Collateral Documents.

(a) Collateral Agent under Collateral Documents. Each Lender hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral Documents and to enter into such other agreements with respect to the Collateral (including intercreditor agreements) as it may deem necessary. Subject to Section 10.5, without further written consent or authorization from the Lenders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted by this Agreement or any other Loan Document or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, (ii) release any Guarantor from the Guaranty pursuant to the Guarantee and Collateral Agreement or with respect to which Requisite

Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, and (iii) to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2(b).

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Administrative Agent at such sale.

Section 9.9 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Loan Party hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by Administrative Agent to such Loan Party, that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or to the Lenders pursuant to the Loan Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Notice, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Loan hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, each Loan Party agrees to continue to provide the Communications to Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by Administrative Agent.

(b) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.10 Proofs of Claim. The Lenders and each Loan Party hereby agree that after the occurrence of an Event of Default pursuant to Sections 8.1(f) or (g), in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Loans and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Lenders, the Administrative Agent and other agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Administrative Agent and other agents and their agents and counsel and all other amounts due Lenders, the Administrative Agent and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

(c) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent and other agents hereunder. Nothing herein contained shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lenders or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding. Further, nothing contained in this Section 9.10 shall affect or preclude the ability of any Lender to (i) file and prove such a claim in the event that the Administrative Agent has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Lender's outstanding Obligations.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Loan Party, the Collateral Agent or the Administrative Agent, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Loan Document, or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 10.1, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, sent by telefacsimile or United States certified or registered mail or

overnight courier service and shall be deemed to have been given when delivered and signed for against receipt thereof, or upon confirmed receipt of telefacsimile; provided, no notice to the Administrative Agent or the Collateral Agent shall be effective until received by such Agent.

Section 10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, each Loan Party agrees to pay promptly (a) all documented costs and expenses of preparation of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all documented fees, expenses and disbursements of counsel to the Loan Parties in furnishing all opinions required hereunder; (c) all and documented fees, expenses and disbursements of counsel to the Administrative Agent, the Collateral Agent and the Lenders in connection with the negotiation, preparation, execution, review and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by any Loan Party; (d) all documented costs and expenses of creating and perfecting Liens in favor of the Collateral Agent, for the benefit of the Secured Parties pursuant hereto, including filing and recording fees, expenses and amounts owed pursuant to Section 2.15(c); (e) search fees, and all fees, expenses and disbursements of counsel to the Administrative Agent and the Collateral Agent and the Lenders and of counsel providing any opinions that the Administrative Agent or the Collateral Agent may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (f) all documented costs and fees, expenses and disbursements of any auditors, accountants, consultants, engineers or appraisers; (g) all documented costs and expenses (including the fees, expenses and disbursements of counsel and of any appraisers, consultants, engineers, advisors and agents employed or retained by Administrative Agent, the Collateral Agent, the Lenders or its counsel) in connection with the administration by the Administrative Agent or the custody or preservation of any of the Collateral; (h) all other documented costs and expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders in connection with the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (i) after the occurrence and during the existence of a Default or an Event of Default, all costs and expenses, including attorneys' fees and costs of settlement, incurred by the Collateral Agent, the Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 10.3 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Loan Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, the Administrative Agent and each Lender, their Affiliates and its and their respective officers, members, shareholders, partners, directors, trustees, employees, advisors, representatives and agents and each of their respective successors and assigns and each Person who control any of the foregoing (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN**

PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE; provided, no Loan Party shall have any obligation to an Indemnitee hereunder with respect to (i) any Indemnified Liabilities of such Indemnitee if such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final, nonappealable order, and provided that such a judicial determination against one Indemnitee shall not affect any other Indemnitee's right to indemnification hereunder, (ii) any Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim, or (iii) any Indemnified Liabilities arising out of any claims, actions, suits, inquiries, litigation, investigation or proceeding by any Indemnitee against any other Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Loan Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Loan Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Each Loan Party hereby acknowledges and agrees that an Indemnitee may now or in the future have certain rights to indemnification provided by other sources ("**Other Sources**"). Each Loan Party hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to the Indemnitees are primary and any obligation of the Other Sources to provide indemnification for the same Indemnified Liabilities are secondary to any such obligation of the Loan Party), (ii) that it shall be liable for the full amount of all Indemnified Liabilities, without regard to any rights the Indemnitees may have against the Other Sources, and (iii) it irrevocably waives, relinquishes and releases the Other Sources and the Indemnitees from any and all claims (x) against the Other Sources for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that an Indemnitee must seek expense advancement or reimbursement, or indemnification, from the Other Sources before the Loan Party must perform its obligations hereunder. No advancement or payment by the Other Sources on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from a Loan Party shall affect the foregoing. The Other Sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which the Indemnitee would have had against a Loan Party if the Other Sources had not advanced or paid any amount to or on behalf of the Indemnitee.

Section 10.4 Set Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, during the existence of any Event of Default each Lender and its/their respective Affiliates is hereby authorized by each Loan Party at any time

or from time to time subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency), but excluding Excluded Accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Lender hereunder, and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Article 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

Section 10.5 Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Sections 10.3(b) and 10.3(c), no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written concurrence of (i) in the case of this Agreement, the Borrower, the Administrative Agent and the Requisite Lenders or (ii) in the case of any other Loan Document, the Borrower, the Collateral Agent and the Administrative Agent with the consent of the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be adversely affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan of such Lender;

(ii) waive, reduce or postpone any scheduled repayment due such Lender (but not prepayment);

(iii) reduce the rate of interest on any Loan of such Lender (other than any amendment to the definition of "Default Rate" (which may be effected by consent of the Requisite Lenders) and any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.6(c)) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees to such Lender;

(v) reduce the principal amount of any Loan;

(vi) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c); or

(vii) amend the definition of "Requisite Lenders" or "Pro Rata Share"; provided, with the consent of the Administrative Agent and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Loans are included on the Closing Date;

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall amend, modify, terminate or waive any provision of Article 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the consent of the Administrative Agent.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of the applicable Lenders, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

(e) Amendment Consideration. Neither the Borrower nor any of its Affiliates or any other party to any Loan Documents will, directly or indirectly, request or negotiate for, or offer or pay any remuneration or grant any security as an inducement for, any proposed amendment or waiver of any of the provisions of this Agreement or any of the other Loan Documents unless each Lender (irrespective of the kind and amount of Loans then owned by it) shall be informed thereof by the Borrower and, if such Lender is entitled to the benefit of any such provision proposed to be amended or waived, shall be afforded the opportunity of considering the same, shall be supplied by the Borrower and any other party hereto with sufficient information to enable it to make an informed decision with respect thereto and shall be offered and paid such remuneration and granted such security on the same terms. For the avoidance of doubt, nothing in this Section 10.5(e) is intended to restrict or limit the amendment requirements otherwise set forth herein.

Section 10.6 Successors and Assigns; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Loan Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of all Lenders (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void ab initio). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments. Any Lender may assign to one or more Eligible Assignees all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, and the Promissory Notes held by it); provided, however, that (A) each such assignment shall be of a constant, and not a varying, percentage of such Lender's rights and obligations assigned under this Agreement and shall be an equal percentage with respect to both its obligations owing in respect of the Commitments and the related Promissory Notes, (B) each such assignment shall be to an Eligible Assignee, (C) the assignment document must be in an electronic format acceptable to the Administrative Agent, (D) no such assignment shall be to any Affiliate of the Borrower, and (E) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or a Related Fund.

(c) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to the Administrative Agent an Assignment and Acceptance Agreement, together with such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment and Acceptance Agreement may be required to deliver to the Administrative Agent pursuant to Section 2.15(e). The Administrative Agent shall receive a fee of $3,500 from the assigning Lender, unless waived by the Administrative Agent.

(d) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment and Acceptance Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, the Administrative Agent shall record the information contained in such Assignment and Acceptance Agreement in the Register, shall give prompt notice thereof to the Borrower and shall maintain a copy of such Assignment and Acceptance Agreement.

(e) Effect of Assignment. Subject to the terms and conditions of this Section 10.6(e), as of the "Effective Date" specified in the applicable Assignment and Acceptance Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment and Acceptance Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Loan Documents to the contrary notwithstanding such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); and (iii) if any such assignment occurs after the making of any Loan hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Promissory Note to Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver a new Promissory Note to such assignee and/or

to such assigning Lender, with appropriate insertions, to reflect the outstanding principal balance under the Loans of the assignee and/or the assigning Lender.

(f) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than any Loan Party or any of their respective Affiliates) in all or any part of its Loans or in any other Obligation; provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The holder of any such participation (a "**Participant**"), other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan in which such Participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except any amendment to the definition of "Default Rate" or in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the Participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Loan shall be permitted without the consent of any Participant if the Participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such Participant is participating. The Borrower agrees that each Participant shall be entitled, through the participating Lender, to the benefits of Section 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section; provided, that (i) a Participant shall not be entitled to receive any greater payment under Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from an adoption or Change in Law or in the interpretation or application thereof by a Governmental Authority made subsequent to the Closing Date that occurs after the Participant acquired the applicable participation, and (ii) a Participant shall comply with Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender).

(g) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Promissory Notes or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person, except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the

Participant Register as the owner of such participation for all purposes of this Agreement with the intent that such participations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Loans. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Loan Party set forth in Sections 2.15, 10.2, 10.3, and 10.4 and the agreements of Lenders set forth in Sections 2.13, 9.3(b) and 9.6 shall survive the payment of the Loans, and the termination hereof.

Section 10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Administrative Agent, the Collateral Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.10 Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent or Lenders (or to the Administrative Agent, on behalf of Lenders), or the Administrative Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 10.11 Severability. In case any provision in or obligation hereunder or any Promissory Note or other Loan Document shall be invalid, illegal or unenforceable in any

jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.12 Lender Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or any Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a Joint Venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 10.15 CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.1. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER FINANCING DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FINANCING DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.17 Confidentiality. All Confidential Information (as defined below) furnished by any Loan Party to the Administrative Agent, the Collateral Agent or a Lender (each, a "**Recipient**") is confidential and shall be treated by such Recipient so as to maintain the confidentiality thereof; provided, however, that a Recipient may disclose such information (i) to

its Affiliates, limited partners, investors, partners and members and its and their respective directors, managers, officers, employees, attorneys, accountants, advisors, consultants, agents or representatives (collectively "**Permitted Recipients**") and such Permitted Recipients shall be advised of the provisions of this Section 10.17), (ii) to any potential assignee or transferee of any of its rights or obligations hereunder or any of their agents and advisors (provided that such potential assignee or transferee shall have been advised of and agree to be bound by the provisions of this Section 10.17), (iii) if such information (x) becomes publicly available other than as a result of a breach of this Section 10.17, (y) becomes available to a Recipient or any of its Permitted Recipients on a non-confidential basis from a source other than the Loan Parties or (z) is independently developed by the Recipient or any of its Permitted Recipients, (iv) to enable it to enforce or otherwise exercise any of its rights and remedies under any Loan Document or (v) as consented to by the Borrower. Notwithstanding anything to the contrary set forth in this Section 10.17 or otherwise, nothing herein shall prevent a Recipient or its Permitted Recipients from complying with any legal requirements (including, without limitation, pursuant to any rule, regulation, stock exchange requirement, self-regulatory body, supervisory authority, other applicable judicial or governmental order, legal process, fiduciary or similar duties or otherwise) to disclose any Confidential Information. In addition, the Recipient and its Permitted Recipients may disclose Confidential Information if so requested by a governmental, self-regulatory or supervisory authority. Notwithstanding any other provision of this Section 10.17, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and any facts that may be relevant to the Tax structure of the transactions contemplated by this Agreement and the other Loan Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information that is not relevant to an understanding of the Tax treatment and Tax structure of the transaction (including the identity of any party and any information that could lead another to determine the identity of any party), or any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law. Each Loan Party hereby acknowledges and agrees that, subject to the restrictions on disclosure of Confidential Information as provided in this Section 10.17, the Recipient and their respective Affiliates are in the business of making investments in and otherwise engaging in businesses which may or may not be in competition with the Loan Parties or otherwise related to their and their Affiliates' respective business and that nothing herein shall, or shall be construed to, limit the Lenders' or their Affiliates' ability to make such investments or engage in such businesses. "**Confidential Information**" means all information received from any Loan Party relating to such Loan Party's businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary.

Section 10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount

of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 10.20 Patriot Act. Each Lender, the Administrative Agent and the Collateral Agent (in each case, for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender, the Administrative Agent or the Collateral Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act.

Section 10.21 Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that Administrative Agent and/or its Affiliates and their respective Related Funds from time to time may hold investments in, and make loans to, or have other relationships with any of the Loan Parties and their respective Affiliates, including the ownership, purchase and sale of Capital Stock in any Loan Party or an Affiliate of any Loan Party and each Lender hereby expressly consents to such relationships.

Section 10.22 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Collateral Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Lender (other than the Collateral Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent and the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Administrative Agent and the Collateral Agent's instructions.

Section 10.23 Advertising and Publicity. No Loan Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by Lenders pursuant to

this Agreement and the other Loan Documents without the prior written consent of the Administrative Agent. Nothing in the foregoing shall be construed to prohibit any Loan Party (or any of its Affiliates) from making any submission or filing which it (or one of its Affiliates) is required to make by applicable law (including securities laws, rules and regulations) or pursuant to judicial process; provided, that, (a) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (b) unless specifically prohibited by applicable law or court order, the Borrower shall promptly notify Administrative Agent of the requirement to make such submission or filing and provide Administrative Agent with a copy thereof.

Section 10.24 Acknowledgments and Admissions. The Borrower hereby represents, warrants and acknowledges and admits that:

(a) it has been advised by counsel in the negotiation, execution and delivery of the Loan Documents;

(b) it has made an independent decision to enter into this Agreement and the other Loan Documents to which it is a party, without reliance on any representation, warranty, covenant or undertaking by Administrative Agent, the Collateral Agent or any Lender, whether written, oral or implicit, other than as expressly set out in this Agreement or in another Loan Document delivered on or after the date hereof;

(c) there are no representations, warranties, covenants, undertakings or agreements by the Administrative Agent, the Collateral Agent or any Lender as to the Loan Documents except as expressly set out in this Agreement;

(d) none of the Administrative Agent, the Collateral Agent or any Lender has any fiduciary obligation toward it with respect to any Loan Document or the transactions contemplated thereby;

(e) no partnership or Joint Venture exists with respect to the Loan Documents between any Loan Party and the Administrative Agent, the Collateral Agent or any Lender;

(f) the Administrative Agent is not any Loan Party's Administrative Agent, but the Administrative Agent for the Lenders;

(g) the Collateral Agent is not any Loan Party's Collateral Agent, but the Collateral Agent for the Secured Parties;

(h) Kirkland & Ellis LLP is counsel for the Administrative Agent and is not counsel for any Loan Party;

(i) should an Event of Default or Default occur or exist, each of the Administrative Agent, the Collateral Agent and each Lender will determine in its discretion and for its own reasons what remedies and actions it will or will not exercise or take at that time;

(j) without limiting any of the foregoing, no Loan Party is relying upon any representation or covenant by any of the Administrative Agent, the Collateral Agent or any

Lender, or any representative thereof, and no such representation or covenant has been made, that any of the Administrative Agent, the Collateral Agent or any Lender will, at the time of an Event of Default or Default, or at any other time, waive, negotiate, discuss, or take or refrain from taking any action permitted under the Loan Documents with respect to any such Event of Default or Default or any other provision of the Loan Documents; and

(k) the Administrative Agent, the Collateral Agent and the Lenders have all relied upon the truthfulness of the acknowledgments in this section in deciding to execute and deliver this Agreement and to become obligated hereunder.

Section 10.25 Third Party Beneficiary. Except as stated in Section 9.7, there are no third party beneficiaries of this Agreement.

Section 10.26 Entire Agreement. This Agreement, and the other Loan Documents represent the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.27 Time of the Essence. Time is of the essence in this Agreement and the other Loan Documents.

Section 10.28 Anti-Terrorism Laws. If, upon the written request of any Lender, the Administrative Agent or the Collateral Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent or the Collateral Agent, as applicable:

(a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and

(b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that neither the Administrative Agent nor the Collateral Agent has any obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any authorized signatory in doing so.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers hereunto duly authorized as of the date first written above.

COPL America Inc.,
as the Borrower

By: (s) "Arthur Millholland"
Name: Arthur Millholland
Title: President

COPL America Holding Inc.,
as Parent

By: (s) "Arthur Millholland"
Name: Arthur Millholland
Title: President

ABC FUNDING, LLC,
as the Administrative Agent and Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: (s) "James Freeland"
Name: James Freeland
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: (s) "James Freeland"
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: (s) "James Freeland"
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: (s) "James Freeland"
Name: James Freeland
Title: Authorized Signatory

Appendix A
Commitments

	Initial Commitment
Summit Partners Credit Fund III, L.P.	[Redacted: Commitment Value]
Summit Investors Credit III, LLC	[Redacted: Commitment Value]
Summit Investors Credit III (UK), L.P.	[Redacted: Commitment Value]
Total	**$45,000,000.00**

Appendix B
Notice Addresses

Administrative Agent or Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: Kevin Messerle
Email: [Redacted : Email address]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, 47th Floor
Houston, TX 77002
Attn: Will Bos, P.C.
Jordan Roberts
Email: [Redacted : Email address]
[Redacted : Email address]

Loan Parties:

390 Union Boulevard, Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: [Redacted : Email address]

With a copy to (which shall not constitute notice):

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202
Attn: Joel Benson
Email: [Redacted : Email address]

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "**First Amendment**") entered into effective as of October 21, 2021 (the "**First Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent and collateral agent (in such capacity, the "**Administrative Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

B. The Parent, the Borrower, the Loan Parties, the Administrative Agent and the Lenders desire to enter into this First Amendment to amend certain provisions of the Credit Agreement, in each case, as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this First Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this First Amendment refer to sections of the Credit Agreement. Upon and after the execution of this First Amendment by each of the parties hereto, each reference in the Credit Agreement to "this First Amendment", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

Section 2. Amendments to the Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this First Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Credit Agreement shall be amended effective as of the First Amendment Effective Date as follows:

2.1 Section 1.1 of the Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**First Amendment**" means the First Amendment to Credit Agreement, effective as of the First Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**First Amendment Effective Date**" means October 21, 2021.

2.2 Section 6.1(l) of the Credit Agreement is hereby amended in its entirety to read as follows:

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $6,500,000 in the aggregate over the term of this Agreement; provided, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness are (A) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement and (iv) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l) and (iv) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa); and

2.3 Section 6.4 of the Credit Agreement is hereby amended by adding a new clause (f) to read as follows:

(f) for the twenty-four month period commencing on the Closing Date, the Borrower may disburse $166,666.66 per month to repay Indebtedness incurred pursuant to Section 6.1(l)(iv) for bona fide administrative expenses and General and Administrative Costs of COPL so long as (i) such disbursements are paid solely from the Segregated G&A Account and (ii) no Default or Event of Default has occurred and is continuing at the time of such disbursement.

2.4 Section 6.24 of the Credit Agreement is hereby amended in its entirety to read as follows:

Section 6.24 General and Administrative Costs. The Loan Parties shall not pay more than $250,000 per month in General and Administrative Costs; provided, that during the twelve-month period commencing on the Closing Date, the Loan Parties may spend an additional $250,000 on General and Administrative Costs, so long as (i) such disbursements are paid solely from the Segregated G&A Account, (ii) no Default or Event of Default has occurred and is continuing at the time of such disbursement and (iii) the Borrower shall have delivered a certificate of an Authorized Officer to the Administrative Agent setting forth a calculation of such expenses in form and substance satisfactory to the Administrative Agent.

Section 3. Conditions Precedent. This First Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent's and each Lender's receipt of multiple original counterparts, as requested by the Administrative Agent, of this First Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

3.2 There shall exist no Default or Event of Default.

3.3 All representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

3.4 The Administrative Agent shall have received all fees and other amounts (including attorneys' fees and expenses) due and payable on or prior to the First Amendment Effective Date.

Section 4. Representations and Warranties. To induce Administrative Agent to enter into this First Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.2 Representations and Warranties. All representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

4.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

4.4 Due Authorization. The execution, delivery and performance of this First Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

4.5 Binding Obligation. This First Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization,

moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

4.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligation.

(b) The Collateral is unimpaired by this First Amendment and the Borrower and the Parent have granted to Administrative Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge the First Amendment, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the First Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this First Amendment.

5.2 No Waiver; Loan Document. Except as set forth herein, the execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the First Amendment Effective Date, this First Amendment shall for all purposes constitute a Loan Document.

5.3 Counterparts. This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this First Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. This First Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

5.5 GOVERNING LAW. THIS FIRST AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this First Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability

of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent to execute and deliver this First Amendment and any other document that Administrative Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.3 of the Credit Agreement.

5.8 RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE FIRST AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS FIRST AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 5.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: _____
Name:
Title:

PARENT: **COPL AMERICA HOLDING INC.**

By: _____
Name:
Title:

ADMINISTRATIVE AGENT: **ABC FUNDING, LLC**

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: 
Name: James Freeland
Title: Authorized Signatory

LENDERS: **SUMMIT PARTNERS CREDIT FUND III, L.P.**,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: 
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: 
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By:_____
Name: James Freeland
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By:_____
Name: James Freeland
Title: Authorized Signatory

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS **SECOND AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") entered into effective as of November 29, 2021 (the "**Second Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent and collateral agent (in such capacity, the "**Administrative Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

B. The Parent, the Borrower, the Loan Parties, the Administrative Agent and the Lenders desire to enter into this Amendment to amend certain provisions of the Credit Agreement, in each case, as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Amendment", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

Section 2. Amendments to the Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Credit Agreement shall be amended effective as of the Amendment Effective Date as follows:

2.1 Section 1.1 of the Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**Second Amendment**" means the Second Amendment to Credit Agreement, effective as of the Second Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Second Amendment Effective Date**" means November 29, 2021.

2.2 Section 6.1(l) of the Credit Agreement is hereby amended in its entirety to read as follows:

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $13,500,000 in the aggregate over the term of this Agreement; provided, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness are (A) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement and (iv) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l) and (iv) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa); and

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent's and each Lender's receipt of multiple original counterparts, as requested by the Administrative Agent, of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

3.2 There shall exist no Default or Event of Default.

3.3 All representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

3.4 The Administrative Agent shall have received all fees and other amounts (including attorneys' fees and expenses) due and payable on or prior to the Amendment Effective Date.

Section 4. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the

case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.2 Representations and Warranties. All representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

4.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

4.4 Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

4.5 Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

4.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligation.

(b) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Administrative Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge the Amendment, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

5.2 No Waiver; Loan Document. Except as set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent to execute and deliver this Amendment and any other document that Administrative Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.3 of the Credit Agreement.

5.8 RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS

OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE FIRST AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 5.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: 
Name: Ryan Gaffney
Title: CFO

PARENT: **COPL AMERICA HOLDING INC.**

By: 
Name: Ryan Gaffney
Title: CFO

ADMINISTRATIVE AGENT: **ABC FUNDING, LLC**

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: James Freeland
Title: Authorized Signatory

LENDERS: **SUMMIT PARTNERS CREDIT FUND III, L.P.**,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: James Freeland
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By:_____
Name: James Freeland
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By:_____
Name: James Freeland
Title: Authorized Signatory

THIRD AMENDED & RESTATED SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on March 22 , 2023.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America;

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**");

4. WHEREAS COPL and COPL America are party to that certain Second Amended & Restated Subordinated Credit Facility Agreement, made with effect on December 30, 2022 (the "Existing Agreement"); and

5. WHEREAS COPL and COPL America desire to amend and restate the Existing Agreement, subject to the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

6. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

7. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of fifty three million ($53,000,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 8 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

8. Notwithstanding anything contained herein to the contrary:

   (a) until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated,

      (i) the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt; and

      (ii) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges);

   (b) if COPL receives any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement before the payment in full in cash of the Senior Debt and the termination of the Senior Credit Agreement and any commitments thereunder, COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of Senior Credit Agreement and any commitments thereunder;

   (c) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(d) COPL agrees that, until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, COPL shall not demand, collect or accept from COPL America or any person or entity any payment on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(e) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(f) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(g) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms of the Senior Credit Agreement prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc., as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means any Obligations (as defined in the Senior Credit Agreement), including all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating,

securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

9. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

10. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

11. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 8 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

12. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 12% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

13. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

14. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

15. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

16. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

17. The parties hereto agree that this Agreement is an amendment and restatement of the Existing Agreement and shall supersede and replace in its entirety the Existing Agreement; provided, however, that (a) all loans and other indebtedness, obligations and liabilities outstanding under the Existing Agreement on such date shall continue to constitute loans and other indebtedness, obligations and liabilities under this Agreement and (b) the execution and delivery of this Agreement or any related documents hereunder shall not constitute a novation, refinancing or any other fundamental change in the relationship among the parties.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 22 March, 2023.

Canadian Overseas Petroleum Limited

Per: _____

Ryan Gaffney, CFO

COPL America Inc.

Per: _____

Arthur Millholland, Director

FOURTH AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT

THIS **FOURTH AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT** (this "**Amendment**") entered into effective as of June 30, 2022 (the "**Fourth Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Borrower has informed the Administrative Agent and the Lenders that certain Defaults and Events of Default have arisen pursuant to the events specified on Schedule 1 hereto (collectively all the Defaults and/or Events of Default referred to in Schedule 1 are the "**Specified Defaults**").

C. The Parent, the Borrower, the Loan Parties, the Administrative Agent and the Lenders and parties hereto desire to enter into this Amendment to (without limitation) amend certain provisions of the Existing Credit Agreement, in each case, as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Amendment", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

Section 2. Amendments to the Existing Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject

to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Existing Credit Agreement shall be amended effective as of the Fourth Amendment Effective Date as follows:

2.1 Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**Cuda Acquisition**" has the meaning assigned to such term in Section 5.20(d).

"**Cuda Acquisition Indebtedness**" has the meaning assigned to such term in Section 6.1(l).

"**Fourth Amendment**" means the Fourth Amendment and Limited Waiver to Credit Agreement, effective as of the Fourth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Fourth Amendment Effective Date**" means June 30, 2022.

"**Subordinated Intercompany Loan Agreement**" means that certain Amended & Restated Subordinated Credit Facility Agreement between the Borrower and COPL dated as of June 30, 2022 (as amended, restated, amended and restated, changed, altered varied, supplemented, assigned and/or modified, in each case in accordance with this Agreement, from time to time).

2.2 The definition of "Restricted Junior Payment" in Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the phrase "the Subordinated Intercompany Loan Agreement, " immediately before the phrase "any other Indebtedness not permitted under Section 6.1".

2.3 Section 5.20 of the Existing Credit Agreement is hereby amended and restated to read as follows:

Section 5.20 **Milestones**.

(a) APOD.

(i) Within 15 days of the Third Amendment Effective Date, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through June 30, 2022.

(ii) By June 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through December 31, 2022.

(iii) By September 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on September 30, 2022

through December 31, 2022.

(iv) By December 31, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent.

(b) Exit Fee. In consideration for entering into the Third Amendment and for other services rendered to the Borrower, the Borrower shall pay the Lenders a fee in aggregate equal to $505,000 plus 1.50% of the stated principal amount of Loans outstanding as of the Third Amendment Effective Date being in aggregate $1,180,000 upon the earliest of (A) the date that all Obligations are paid in full, (B) the occurrence of any Event of Default other than the Specified Defaults (as defined in the Third Amendment) and (C) June 30, 2022 (the "**Exit Fee Payment Date**"). Such fee shall be earned and due as of the Third Amendment Effective Date and shall be payable in full upon the Exit Fee Payment Date and shall be paid in immediately available funds and shall be in addition to any reimbursement of the Administrative Agent's or the Lenders' expenses.

(c) Warrants. Within 10 Business Days of the Third Amendment Effective Date (or such later date as the Administrative Agent may agree to), the Borrower shall issue to the Lenders new Warrants pursuant to the Warrant Agreement that in aggregate are exercisable for 6% of the common shares in the Borrower (in cancellation of the existing Warrants that in aggregate are exercisable for 5% of the common shares in the Borrower), with documentation that: (i) the Administrative Agent may reasonably require; and (ii) is substantially similar to the documentation that was required for the existing Warrants.

(d) Cuda Acquisition. By July 31, 2022, the Borrower, directly or indirectly, shall acquire (such acquisition, the "**Cuda Acquisition**") assets of Cuda Energy LLC pursuant to the Asset Purchase and Sale Agreement dated April 11, 2022 between the Borrower and FTI Consulting Canada Inc., on the terms satisfactory to the Administrative Agent in its sole discretion with the loan proceeds from Cuda Acquisition Indebtedness.

(e) Convertible Bonds Term Sheet. By July 6, 2022, the Borrower shall have delivered to the Administrative Agent a term sheet for the issuance of convertible bonds in connection with (without limitation) the Cuda Acquisition, executed by COPL and the initial investor, in reasonable detail as requested by the Administrative Agent and on the terms satisfactory to the Administrative Agent in its sole discretion.

2.4 Section 6.1(l) of the Existing Credit Agreement is hereby amended and restated to read as follows:

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $21,500,000 (the "**Threshold Amount**") in the aggregate over the term of this Agreement; provided, that the Threshold Amount will be and is deemed automatically increased by an amount equal to the lesser of (x) any Indebtedness of any Loan Party owed to COPL used to fund the purchase price and transaction expenses, costs and fees

(including, but not limited to legal fees) of the Cuda Acquisition and (y) $20,000,000, in each case, upon, and solely for the purpose of, the consummation of the Cuda Acquisition in accordance with Section 5.20(d) (and any such permitted Indebtedness referred to in (x) in an amount equal to the deemed increase to the Threshold Amount pursuant to this proviso (which increase, for the avoidance doubt, shall not exceed $20,000,000) is the "**Cuda Acquisition Indebtedness**"); provided further, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and the Subordinated Intercompany Loan Agreement shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness (other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment) are (A) (other than in relation to any amount of Cuda Acquisition Indebtedness which on the date of its advance (or deemed advance) by COPL to a Loan Party is paid to a third party (with respect to the Cuda Acquisition) or is subjected to the initiation of a bank payment to such a third party) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement, (iv) (other than Cuda Acquisition Indebtedness and other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l) and (v) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa). Notwithstanding anything to the contrary in this Agreement, it is agreed that none of Section 2.9(d) (Excess Cash Sweep) and/or Section 2.9(d) (Extraordinary Receipts) shall apply to any loan proceeds from any permitted Indebtedness pursuant to this Section 6.1(l); and

2.5 Section 6.6(l) of the Existing Credit Agreement is hereby amended and restated to read as follows:

(l) the Cuda Acquisition and/or any Investments required pursuant to the terms of the Warrants or Warrant Agreement.

2.6 Section 6.9(c) of the Existing Credit Agreement is hereby changed by inserting the text "and except for (for the avoidance of doubt) the Cuda Acquisition" immediately after the text "Section 6.6" at the end of such Section 6.9(c).

2.7 Section 6.23(a) of the Existing Credit Agreement is hereby amended by inserting the text "(it being understood and agreed that the purchase price and transaction expenses, costs and fees of the Cuda Acquisition shall not constitute Capital Expenditure)" immediately after the words "in writing" at the end of such Section 6.23(a).

2.8 Section 8.1(c)(i) of the Existing Credit Agreement is hereby amended by inserting the section reference ", 5.20" after the section reference "5.18".

Section 3. Limited Waiver.

3.1 On and from the Fourth Amendment Effective Date, the Lenders and the parties hereto hereby irrevocably waive the Specified Defaults.

3.2 The waiver set forth in Section 3.1 above shall not be deemed a waiver to any other term or condition of any Loan Document and shall not be deemed to prejudice any right or rights which the Administrative Agent or any Lender may now have or may have in the future under or in connection with any Loan Document or any of the instruments or agreements referred to therein, as the same may be amended from time to time. The foregoing waiver shall also not be deemed to operate as, or obligate the Administrative Agent or any Lender to grant any, future waiver or modification of or consent to any provision, term, condition or Default or Event of Default under the Credit Agreement.

Section 4. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

4.1 The Administrative Agent (or Kirkland & Ellis LLP) shall have received (i) executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders, (ii) an executed copy of the Subordinated Intercompany Loan Agreement dated as of the date hereof on the terms satisfactory to the Administrative Agent in its sole discretion (iii) an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Fourth Amendment Effective Date through December 31, 2022 and (iv) a certificate from an authorized officer of the Borrower certifying the conditions specified in Section 4.2 and 4.3 of this Amendment are satisfied.

4.2 The Borrower shall have received additional loan proceeds in the aggregate principal amount of $8,000,000 on the Fourth Amendment Effective Date from COPL pursuant to the Subordinated Intercompany Loan Agreement.

4.3 The Borrower shall have prepaid the Loans, together with any Premium with respect thereto, on or prior to the Fourth Amendment Effective Date in an amount equal to $3,162,996.27 with the cash proceeds deposited in the Segregated G&A Account in accordance with Section 2.8 of the Credit Agreement (for the avoidance of doubt, (i) such prepayment amount shall be applied to reduce the principal amount of the Loans by $2,883,041.51 and (ii) the Premium with respect to the principal amount of Loans amount to $279,954.76). Notwithstanding any other matter or thing whatsoever, it is agreed that none of Section 2.9 of the Credit Agreement and/or the Existing Credit Agreement and none of the notice requirements and/or minimum amount requirements of Section 2.8 (Voluntary Prepayments) of the Credit Agreement and/or the Existing Credit Agreement shall apply with respect to any prepayment previously referred to in this Section 4.3.

4.4 The Administrative Agent shall have received on or prior to the Fourth Amendment Effective Date the exit fee pursuant to Section 5.20(b) of the Credit Agreement.

Section 5. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

5.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.2 Representations and Warranties. After giving effect to the Amendment, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

5.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing other than the Specified Defaults.

5.4 Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

5.5 Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

5.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligation.

(b) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 6. Miscellaneous.

6.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge the Amendment, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Fourth Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

6.2 No Waiver; Loan Document. Except as set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Fourth Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

6.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

6.4 Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

6.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 6.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.3 of the Credit Agreement.

6.8 **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY,**

FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE FOURTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 6.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: _____
Name: Arthur Millholland
Title: President

PARENT: **COPL AMERICA HOLDING INC.**

By: _____
Name: Arthur Millholland
Title: President

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Britt
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By:_____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By:_____
Name: Adam Britt
Title: Authorized Signatory

Schedule 1

1. The Borrower's failure to meet the requirements of Section 6.7(c) of the Existing Credit Agreement as of June 30, 2022.

2. Each and every Default or Event of Default existing prior to the date hereof that any of the Lenders, the Administrative Agent and/or the Collateral Agent has actual knowledge of or has been provided explicit written notice of on or prior to the date hereof.

3. The Borrower's failure to send any notice required pursuant to Section 5.2 of the Existing Credit Agreement in relation to any of the matters referred to above in this Schedule 1.

FIFTH AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT

THIS **FIFTH AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT** (this "**Waiver**") entered into effective as of December 30, 2022 (the "**Waiver Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated September 30, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Credit Agreement**").

B. The Borrower has informed the Administrative Agent, the Collateral Agent and/or the Lenders that certain Defaults and Events of Default have arisen pursuant to the events specified in Schedule 1 hereto. Collectively all the Defaults and/or Events of Default referred to in Schedule 1 are the "**Specified Defaults**".

C. COPL (as lender) and the Borrower (as borrower) desire to amend and restate that certain Subordinated Intercompany Loan Agreement (as defined in the Credit Agreement) substantially concurrently with the Waiver Effective Date (as amended and restated on the date hereof, hereinafter referred to as the "**Subordinated Intercompany Loan Agreement**").

D. The Borrower and BP Energy Company have executed six separate letter agreements dated 16 March 2021 that are swap confirmations (together the "**Previous Swap Confirmations**" and each a "**Previous Swap Confirmation**").

E. The Borrower and BP Energy Company have executed three separate letter agreements dated 21 December 2022 that are swap confirmations (together the "**Swap Confirmations**" and each a "**Swap Confirmation**") so as to reflect and/or give effect to the details set out in Schedule 4.27 of this Waiver.

F. Without limitation, the Swap Confirmations amended, supplemented, changed, varied, altered, replaced, cancelled, terminated and/or extended certain of the Previous Swap Confirmations and/or the terms thereof so as to reflect and/or give effect to the details set out in Schedule 4.27 of this Waiver.

G. Consent to the Borrower's entry into the Swap Confirmations and the matters referred to in Recital F above was granted via an email dated 20 December 2022 on behalf of the Requisite Lenders, the Administrative Agent and the Collateral Agent to the Borrower.

H. The Parent, the Borrower and the Loan Parties have requested, and the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Waiver to (without limitation) waive the Specified Defaults as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Waiver and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Waiver refer to sections of the Credit Agreement.

1.1 In this Waiver, the term "**Swap Matters**" means:

(a) any failure to meet the requirements of Sections 5.1(j), 5.1(l), 5.16. 5.17 and/or 6.14 of the Credit Agreement due to or with respect to any of the Swap Confirmations and/or any matters referred to in Recital E and/or F above; and

(b) the Borrower's failure to send any notice required pursuant to Section 5.2 of the Credit Agreement in relation to any of the matters referred to in the preceding clause (a).

Section 2. Limited Waiver.

2.1 On and from the Waiver Effective Date, the Lenders and the parties hereto hereby irrevocably waive the Specified Defaults and the Swap Matters. The Administrative Agent hereby consents to the Borrower and COPL entering into the Subordinated Intercompany Loan Agreement, a copy of which is attached as Exhibit A hereto, and the terms and provisions contained therein.

2.2 The waiver set forth in Section 2.1 above shall not be deemed a waiver to any other term or condition of any Loan Document and shall not be deemed to prejudice any right or rights which the Administrative Agent or any Lender may now have or may have in the future under or in connection with any Loan Document or any of the instruments or agreements referred to therein, as the same may be amended from time to time. The foregoing waiver shall also not be deemed to operate as, or obligate the Administrative Agent or any Lender to grant any, future waiver or modification of or consent to any provision, term, condition or Default or Event of Default under the Credit Agreement.

2.3 Amendments to Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 3 herein, the Credit Agreement is hereby amended effective as of the Waiver Effective Date as follows:

(a) Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following new definitions or amending and restating the existing definitions in the appropriate alphabetical order:

"**Fifth Amendment**" means the Fifth Amendment and Limited Waiver to Credit Agreement, effective as of the Fifth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Fifth Amendment Effective Date**" means December 30, 2022.

"**Subordinated Intercompany Loan Agreement**" means that certain Amended and Restated Subordinated Credit Facility Agreement between the Borrower and COPL dated as of June 30, 2022, as amended and restated by that certain Second Amended & Restated Subordinated Credit Facility Agreement between the Borrower and COPL made with effect on December [30], 2022 (as may be further amended, restated, amended and restated, changed, altered varied, supplemented, assigned and/or modified, in each case in accordance with this Agreement, from time to time).

(b) Section 6.1(l) of the Existing Credit Agreement is hereby deleted in its entirety and replaced as follows:

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $25,000,000 (the "**Threshold Amount**") in the aggregate over the term of this Agreement; provided, that the Threshold Amount will be and is deemed automatically increased by an amount equal to the lesser of (x) any Indebtedness of any Loan Party owed to COPL used to fund the purchase price and transaction expenses, costs and fees (including, but not limited to legal fees) of the Cuda Acquisition and (y) $20,000,000, in each case, upon, and solely for the purpose of, the consummation of the Cuda Acquisition in accordance with Section 5.20(d) (and any such permitted Indebtedness referred to in (x) in an amount equal to the deemed increase to the Threshold Amount pursuant to this proviso (which increase, for the avoidance doubt, shall not exceed $20,000,000) is the "**Cuda Acquisition Indebtedness**"); provided further, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and the Subordinated Intercompany Loan Agreement shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness (other than any Indebtedness: relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment; and/or relating to any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment) are (A) (other than in relation to any amount of Cuda Acquisition Indebtedness which on the date of its advance (or deemed advance) by COPL to a Loan Party is paid to a third party (with respect to the Cuda Acquisition) or is subjected to the initiation of a bank payment to such a third party) simultaneously

contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement, (iv) (other than Cuda Acquisition Indebtedness and other than any Indebtedness: relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment; and/or relating to any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l) and (v) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa). Notwithstanding anything to the contrary in this Agreement, it is agreed that none of Section 2.9(d) (Excess Cash Sweep) and/or Section 2.9(e) (Extraordinary Receipts) shall apply to any loan proceeds from any permitted Indebtedness pursuant to this Section 6.1(l).

(c) Section 6.7(b) is amended by adding a proviso at the end as follows:

"; **provided always that,** as of January 31, 2023 and February 28, 2023, the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for immediately preceding 30-day period ending on such date equal to at least $2,000,000."

(d) Schedule 4.27 to the Credit Agreement is hereby deleted in its entirety and replaced with Schedule 4.27 to this Waiver.

2.4 Agreements and consents relating to the Swap Confirmations. For the avoidance of doubt, each of the Lenders and the other parties hereto hereby irrevocably consents and agrees for all purposes relating to the Credit Agreement and/or any Loan Documents:

(a) to the entry by the Borrower into and terms of each of the Swap Confirmations;

(b) to any amendments, supplements, changes, variations, alterations, replacements, cancellations, terminations and/or extensions of any of the Previous Swap Confirmations (and/or any terms therein) required in order to effectuate the Swap Confirmations; provided that, the foregoing consent in this (b) shall not be deemed to operate as, or obligate the Administrative Agent or any Lender to grant any, future waiver or modification of or consent to any future amendments to Swap Confirmations in the future or any provision, term, condition or Default or Event of Default under the Credit Agreement.;

(c) that none of the provisions of Section 2.9 will apply in relation to any cashless proceeds, cashless amounts, cashless assets, cashless benefits and/or cashless receipts received by or deemed received by any Loan Party in connection with any of the Swap Confirmations and/or the matters referred to in Recital F above;

(d) that each of the Swap Confirmations is permitted under (and constitutes a Swap Agreement permitted under) and does not breach any of the terms of the Credit Agreement and/or the other Loan Documents; and

(e) that each of the Swap Confirmations is a Swap Agreement and is subject to a Swap Intercreditor Agreement,

and, for the avoidance of doubt such consent and agreement shall also be deemed to have been given prior to the entry into of any of the Swap Confirmations by the Borrower.

Section 3. Conditions Precedent. This Waiver shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent (or Kirkland & Ellis LLP) shall have received (i) executed counterparts of this Waiver, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders and (ii) an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on December 31, 2022 through March 31, 2023.

3.2 The Administrative Agent shall have received from the Borrower the Exit Date Waiver Fee (as defined in that certain Limited Waiver to Credit Agreement dated as of September 30, 2022) of $421,169.58.

Section 4. Covenants.

4.1 In consideration for entering into this Waiver and for other services rendered to the Borrower, the Borrower shall pay to the Administrative Agent (who will hold the same for the account of the Lenders distribute the same amongst the Lenders) a waiver fee of $**421,169.58** payable on or no later than the earlier of (A) the date that all Obligations are paid in full and (B) March 31, 2023 (such fee, the "**Exit Date Waiver Fee**" and such earlier date, the "**Exit Payment Date**"). The Exit Date Waiver Fee shall be earned as of the Waiver Effective Date and shall be payable in full and due on the Exit Payment Date (and is to be paid in immediately available funds and identified as the Exit Date Waiver Fee on the date of payment) and shall be in addition to any mandatory prepayment, and any reimbursement of the Administrative Agent's or the Lenders' expenses.

4.2 By March 31, 2023, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on April 1, 2023 through June 30, 2023.

4.3 The Borrower shall have received by no later than January 4, 2023 (or such later date as the Administrative Agent may permit in writing and/or email), additional loan proceeds in the aggregate principal amount of $2,000,000 from COPL pursuant to the Subordinated Intercompany Loan Agreement.

Any breach of Sections 4.1 and 4.2 and 4.3 hereof shall be an immediate Event of Default.

Section 5. Representations and Warranties. To induce Administrative Agent to enter into this Waiver and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

5.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.2 Representations and Warranties. On the basis that this Waiver is (and the waivers herein are) effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

5.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing other than the Specified Defaults.

5.4 Due Authorization. The execution, delivery and performance of this Waiver has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

5.5 Binding Obligation. This Waiver has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

5.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligation.

(b) The Collateral is unimpaired by this Waiver and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 6. Miscellaneous.

6.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Waiver and its terms and the waivers contained herein, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, and (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect.

6.2 No Waiver; Loan Document. Except as set forth herein, the execution, delivery and effectiveness of this Waiver shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents other than as provided herein. On and after the Waiver Effective Date, this Waiver shall for all purposes constitute a Loan Document.

6.3 Counterparts. This Waiver may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Waiver by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

6.4 Entire Agreement. This Waiver represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

6.5 GOVERNING LAW. THIS WAIVER AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6.6 Severability. In case any provision in or obligation under this Waiver shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

6.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Waiver and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 6.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.3 of the Credit Agreement.

6.8 **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE**

AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE WAIVER EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS WAIVER, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 6.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Waiver to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: _____
Name: Arthur Millholland
Title: Director

PARENT: **COPL AMERICA HOLDING INC.**

By: _____
Name: Arthur Millholland
Title: Director

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Britt
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By:_____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By:_____
Name: Adam Britt
Title: Authorized Signatory

Schedule 1

1. The Borrower's failure to meet the requirements of Section 6.7(c) of the Credit Agreement as of December 31, 2022.

2. The Borrower's failure to meet the requirements of Section 6.7(b) of the Credit Agreement as of December 31, 2022.

3. Each and every Default or Event of Default existing prior to the date hereof that any of the Lenders, the Administrative Agent and/or the Collateral Agent has actual knowledge of or has been provided explicit written notice of on or prior to the date hereof.

4. The Borrower's failure to send any notice required pursuant to Section 5.2 of the Credit Agreement in relation to any of the matters referred to above in this Schedule 1.

Schedule 4.27

[see attached]

	WTI bbl/mth		nC4 non-tet Gal/mo		
Apr-21	14,654		Apr-21	682,143	
May-21	16,899		May-21	671,197	
Jun-21	18,797		Jun-21	726,072	
Jul-21	21,206		Jul-21	724,272	
Aug-21	23,449		Aug-21	864,192	
Sep-21	25,390		Sep-21	945,960	
Oct-21	27,303		Oct-21	989,652	
Nov-21	28,999		Nov-21	1,094,500	
Dec-21	30,426	207,123	Dec-21	1,068,031	7,766,019
Jan-22	31,818		Jan-22	1,148,606	
Feb-22	32,764		Feb-22	1,182,253	
Mar-22	28,623		Mar-22	861,697	
Apr-22	29,432		Apr-22	977,609	
May-22	30,248		May-22	862,398	
Jun-22	30,993		Jun-22	973,520	
Jul-22	31,696		Jul-22	861,531	
Aug-22	32,277		Aug-22	892,252	
Sep-22	32,927		Sep-22	911,097	
Oct-22	34,474		Oct-22	813,795	
Nov-22	34,465		Nov-22	855,014	
Dec-22	34,470	384,187	Dec-22	770,529	11,110,301
Jan-23	23,250		Jan-23	350,000	
Feb-23	21,000		Feb-23	350,000	
Mar-23	23,250		Mar-23	350,000	
Apr-23	22,500		Apr-23	350,000	
May-23	23,250		May-23	350,000	
Jun-23	22,500		Jun-23	350,000	
Jul-23	29,138		Jul-23	680,464	
Aug-23	29,153		Aug-23	701,730	
Sep-23	29,146		Sep-23	677,874	
Oct-23	28,761		Oct-23	695,851	
Nov-23	28,755		Nov-23	700,669	
Dec-23	28,758		Dec-23	632,069	
Jan-24	28,757		Jan-24	694,892	
Feb-24	28,750	366,968	Feb-24	668,129	7,551,678
Mar-24	31,000				
Apr-24	30,000				
May-24	31,000				
Jun-24	30,000				
Jul-24	31,000				
Aug-24	31,000				
Sep-24	30,000				
Oct-24	31,000				
Nov-24	30,000				
Dec-24	31,000				

Exhibit A
Subordinated Intercompany Loan Agreement

[see attached]

SECOND AMENDED & RESTATED SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on December 30, 2022.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America;

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**");

4. WHEREAS COPL and COPL America are party to that certain Amended & Restated Subordinated Credit Facility Agreement, made with effect on June 30, 2022 (the "Existing Agreement"); and

5. WHEREAS COPL and COPL America desire to amend and restate the Existing Agreement, subject to the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

6. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

7. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of forty five million ($45,000,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 8 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

8. Notwithstanding anything contained herein to the contrary:

   (a) subject to the provisions of Sections 8(b) hereof and until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt;

   (b) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges) if, at the time of such payment, or as result thereof, a "Default" or "Event of Default" exists or would exist under (and as those terms (or any similar terms) are defined in) the Senior Credit Agreement;

   (c) if COPL should receive any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement (other than a payment expressly permitted hereunder), COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of any commitments to lend thereunder;

   (d) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this

Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(e) COPL agrees that, for so long as these subordination provisions are in effect, COPL shall not demand, collect or accept from COPL America or any person or entity any payment (other than a payment expressly permitted hereunder) on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(f) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(g) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(h) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms hereunder prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc., as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating, securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

9. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

10. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

11. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 8 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

12. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 12% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

13. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

14. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

15. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

16. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

17. The parties hereto agree that this Agreement is an amendment and restatement of the Existing Agreement and shall supersede and replace in its entirety the Existing Agreement; provided, however, that (a) all loans and other indebtedness, obligations and liabilities outstanding under the Existing Agreement on such date shall continue to constitute loans and other indebtedness, obligations and liabilities under this Agreement and (b) the execution and delivery of this Agreement or any related documents hereunder shall not constitute a novation, refinancing or any other fundamental change in the relationship among the parties.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

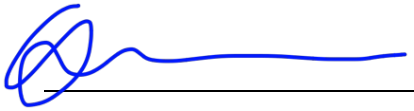
IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 30th December, 2022.

Canadian Overseas Petroleum Limited

Per:  _____

Ryan Gaffney, CFO

COPL America Inc.

Per:  _____

Arthur Millholland, Director

SIXTH AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT

THIS **SIXTH AMENDMENT AND LIMITED WAIVER TO CREDIT AGREEMENT** (this "**Amendment**") entered into effective as of March 22, 2023 (the "**Sixth Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated December 30 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated supplemented or otherwise modified from time to time prior to the date hereof, the "**Limited Waiver Agreement**"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver to Credit Agreement dated March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated March 21, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Borrower has informed the Administrative Agent and the Lenders that certain Defaults and Events of Default have arisen and/or will arise pursuant to the events specified in Schedule 1 hereto (collectively all the Defaults and/or Events of Default referred to in Schedule 1 are the "**Specified Defaults**").

C. COPL (as lender) and the Borrower (as borrower) desire to amend and restate that certain Subordinated Intercompany Loan Agreement (as defined in the Credit Agreement) substantially concurrently with the Sixth Amendment Effective Date (as amended and restated on the date hereof, hereinafter referred to as the "**Subordinated Intercompany Loan Agreement**").

D. The Parent, the Borrower, the Loan Parties, the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Amendment to (without limitation) waive the Specified Defaults, amend the Limited Waiver Agreement and amend certain provisions of the Existing Credit Agreement, in each case, as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained,

for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

Section 2. Amendments to the Existing Credit Agreement, amendments to the Limited Waiver Agreement and consents relating to the Subordinated Intercompany Loan Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, the Administrative Agent hereby gives the consent set out at Section 2.1 below and the Existing Credit Agreement shall be amended (and/or amended and restated) effective as of the Sixth Amendment Effective Date as set out in Sections 2.2 to 2.5 (inclusive) below:

2.1 The Administrative Agent hereby consents to the Borrower and COPL entering into the Subordinated Intercompany Loan Agreement, a copy of which is attached as Exhibit A hereto, and the terms and provisions contained therein.

2.2 Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**Sixth Amendment**" means the Sixth Amendment and Limited Waiver to Credit Agreement, effective as of the Sixth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Sixth Amendment Effective Date**" means March 22, 2023.

"**Subordinated Intercompany Loan Agreement**" means that certain Amended and Restated Subordinated Credit Facility Agreement between the Borrower and COPL dated as of June 30, 2022, as amended and restated by that certain Third Amended & Restated Subordinated Credit Facility Agreement between the Borrower and COPL made with effect on March 22, 2023, (as may be further amended, restated, amended and restated, changed, altered varied, supplemented, assigned and/or modified, in each case in accordance with this Agreement, from time to time).

2.3 Section 5.20 of the Existing Credit Agreement is hereby amended and restated to read as follows:

Section 5.20 **Milestones**.

(a) APOD.

(i) Within 15 days of the Third Amendment Effective Date, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through June 30, 2022.

(ii) No later than March 29, 2023, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent covering the period commencing on the Sixth Amendment Effective Date through 31 December 2023.

(iii) By June 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through December 31, 2022.

(iv) By September 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on September 30, 2022 through December 31, 2022.

(v) By December 31, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent.

(b) Exit Fee. (i) In consideration for entering into the Third Amendment and for other services rendered to the Borrower, the Borrower shall pay the Lenders a fee in aggregate equal to $505,000 plus 1.50% of the stated principal amount of Loans outstanding as of the Third Amendment Effective Date being in aggregate $1,180,000 upon the earliest of (A) the date that all Obligations are paid in full, (B) the occurrence of any Event of Default other than the Specified Defaults (as defined in the Third Amendment) and (C) June 30, 2022 (the "**Exit Fee Payment Date**"). Such fee shall be earned and due as of the Third Amendment Effective Date and shall be payable in full upon the Exit Fee Payment Date and shall be paid in immediately available funds and shall be in addition to any reimbursement of the Administrative Agent's or the Lenders' expenses. (ii) Pursuant to Section 4.1 of the Fifth Amendment, the Borrower shall pay to the Administrative Agent (who will hold the same for the account of the Lenders distribute the same amongst the Lenders) a waiver fee of $421,169.58 payable on or no later than the earlier of (A) the date that all Obligations are paid in full and (B) March 31, 2023 (such fee, the "**Exit Date Waiver Fee**" and such earlier date, the "**Exit Payment Date**"). The Exit Date Waiver Fee shall be earned as of the Fifth Amendment Effective Date and shall be payable in full and due on the Exit Payment Date (and is to be paid in immediately available funds and identified as the Exit Date Waiver Fee on the date of payment) and shall be in addition to any mandatory prepayment, and any reimbursement of the Administrative Agent's or the Lenders' expenses.

(c) Warrants. Within 10 Business Days of the Sixth Amendment Effective

Date (or such later date as the Administrative Agent may agree to), the Borrower shall issue to the Lenders new Warrants pursuant to the Warrant Agreement that in aggregate are exercisable for 8.5% of the common shares in the Borrower (in cancellation of the existing Warrants that in aggregate are exercisable for 6% of the common shares in the Borrower), with documentation that: (i) the Administrative Agent may reasonably require; and (ii) is substantially similar to the documentation that was required for the existing Warrants.

(d) Cuda Acquisition. By July 31, 2022, the Borrower, directly or indirectly, shall acquire (such acquisition, the "**Cuda Acquisition**") assets of Cuda Energy LLC pursuant to the Asset Purchase and Sale Agreement dated April 11, 2022 between the Borrower and FTI Consulting Canada Inc., on the terms satisfactory to the Administrative Agent in its sole discretion with the loan proceeds from Cuda Acquisition Indebtedness.

(e) Convertible Bonds Term Sheet. By July 6, 2022, the Borrower shall have delivered to the Administrative Agent a term sheet for the issuance of convertible bonds in connection with (without limitation) the Cuda Acquisition, executed by COPL and the initial investor, in reasonable detail as requested by the Administrative Agent and on the terms satisfactory to the Administrative Agent in its sole discretion.

(f) COPL Convertible Bond Exchange. The Lenders shall have the option (the "**Conversion Option**") (but for the avoidance of doubt, shall not be required to), in each of their sole and absolute discretion, to waive the Exit Date Waiver Fee (which is due on 31 March 2023) and/or any Interest payment hereunder in exchange (on at least a dollar-for-dollar basis) for incremental convertible bonds (and accompanying warrants) on economic terms no less favorable than those provided to Anavio Capital Partners LLP ("**Anavio**") pursuant to that certain Term Sheet regarding Additional Convertible Bonds and Warrants, among COPL and Anavio, dated as of March 3, 2023 and/or to Anavio Fund (as defined below) pursuant to the Purchase Agreement (as defined below). Notwithstanding the foregoing, the Conversion Option (and in the event that the Conversion Option is exercised (it being agreed that such exercise is in the sole and absolute discretion and option of any Lender)) its consummation and/or implementation) is at all times subject to the requirements of and principles envisaged by Clauses 8(m) and 8(n) of the Purchase Agreement dated 19 March 2023 between COPL and Anavio Equity Capital Markets Master Fund ("**Anavio Fund**") (such purchase agreement as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Anavio Purchase Agreement**") and any such consummation and/or implementation must be effected by the entry into of agreements reflecting such requirements and principles.

(g) In lieu of and in full satisfaction of the Borrower's obligations under Section 5.1(b) with respect to the Fiscal Year ending December 31, 2022, the Borrower shall on or before March 31, 2023 provide the audited annual consolidated financial statements of COPL, with segmented financial information for the Borrower, for the Fiscal Year ending December 31, 2022, to the Administrative Agent (which shall be in a form consistent with the financials received in respect of the Fiscal Year ending December 31, 2021).

2.4 Section 6.1(l) of the Existing Credit Agreement is hereby amended and restated to read as follows:

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $33,000,000 (the "**Threshold Amount**") in the aggregate over the term of this Agreement; provided, that the Threshold Amount will be and is deemed automatically increased by an amount equal to the lesser of (x) any Indebtedness of any Loan Party owed to COPL used to fund the purchase price and transaction expenses, costs and fees (including, but not limited to legal fees) of the Cuda Acquisition and (y) $20,000,000, in each case, upon, and solely for the purpose of, the consummation of the Cuda Acquisition in accordance with Section 5.20(d) (and any such permitted Indebtedness referred to in (x) in an amount equal to the deemed increase to the Threshold Amount pursuant to this proviso (which increase, for the avoidance doubt, shall not exceed $20,000,000) is the "**Cuda Acquisition Indebtedness**"); provided further, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and the Subordinated Intercompany Loan Agreement shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness (other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment and/or any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment and/or any of the loan proceeds referred to in Section 5.2 of the Sixth Amendment) are (A) (other than in relation to any amount of Cuda Acquisition Indebtedness which on the date of its advance (or deemed advance) by COPL to a Loan Party is paid to a third party (with respect to the Cuda Acquisition) or is subjected to the initiation of a bank payment to such a third party) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement, (iv) (other than Cuda Acquisition Indebtedness and other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment and/or any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment and/or any of the loan proceeds referred to in Section 5.2 of the Sixth Amendment) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l), (v) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa) and (vi) such Indebtedness, in an amount equal to $8,000,000 received on the Sixth Amendment Effective Date, may solely be used for working capital purposes. Notwithstanding anything to the contrary in this Agreement, it is agreed that none of Section 2.9(d) (Excess Cash Sweep) and/or Section 2.9(e) (Extraordinary Receipts) shall apply to any loan proceeds from any permitted Indebtedness pursuant to this Section 6.1(l); and

2.5 Section 6.7 of the Existing Credit Agreement is hereby amended and restated to read as follows:

(a) Asset Coverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023 and June 30, 2023, the Borrower shall not permit the Asset Coverage Ratio to be less than 1.50:1.00, as of the last day of each Fiscal Quarter.

Notwithstanding anything else to the contrary herein, the Borrower shall certify compliance with this Section 6.7(a) and deliver the calculations, in reasonable detail, to show such compliance, as of the determination dates and using the corresponding Reserve Reports and Strip Price dates with and as part of the Compliance Certificates required to be delivered on or about the dates listed in the table below:

Determination Date	**Reserve Report Date**	**Strip Price Date**	**Reserve Report Delivery Date**	**Compliance Certificate Delivery Date**
June 30	June 30	June 30	August 15	August 30
September 30	June 30 (rolled forward)	September 30	--	October 30
December 31	December 31	December 31	March 15	March 31
March 31	December 31 (rolled forward)	March 31	--	April 30

(b) Liquidity. As of the last day of each calendar month, but excluding the month ending March 31, 2023, the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $2,500,000.

(c) Leverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023 and June 30, 2023, the Borrower shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter ending on any date set forth below to be greater than the maximum ratio set forth in the table below opposite such date:

Fiscal Quarter Ended	**Leverage Ratio**
March 31, 2022	3.00:1.00
June 30, 2022	2.75:1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	2.50:1.00

Section 3. Limited Waiver

3.1 On and from the Sixth Amendment Effective Date, the Lenders and the parties hereto hereby irrevocably waive the Specified Defaults.

3.2 The waiver set forth in Section 3.1 above shall not be deemed a waiver to any other term or condition of any Loan Document and shall not be deemed to prejudice any right or rights which the Administrative Agent or any Lender may now have or may have in the future under or in connection with any Loan Document or any of the instruments or agreements referred to therein,

as the same may be amended from time to time. The foregoing waiver shall also not be deemed to operate as, or obligate the Administrative Agent or any Lender to grant any, future waiver or modification of or consent to any provision, term, condition or Default or Event of Default under the Credit Agreement.

Section 4. Amendments to the Limited Waiver Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, the Limited Waiver Agreement shall be amended effective as of the Sixth Amendment Effective Date as follows:

4.1 Section 4 of the Limited Waiver Agreement shall be deleted in its entirety.

Section 5. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

5.1 The Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

5.2 The Borrower shall have received additional loan proceeds in the aggregate principal amount of $8,000,000 on the Sixth Amendment Effective Date from COPL pursuant to the Subordinated Intercompany Loan Agreement.

5.3 On the Sixth Amendment Effective Date, the Borrower shall have in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum cash balance of Unrestricted Cash of at least $8,000,000.

Section 6. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

6.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.2 Representations and Warranties. On the basis that this Amendment is (and the waivers herein are) effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all

material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

6.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing other than the Specified Defaults.

6.4 Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

6.5 Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

6.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligation.

(b) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 7. Miscellaneous.

7.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Amendment and its terms and the waivers contained herein, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Sixth Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

7.2 No Waiver; Loan Document. Except as set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents other than as provided herein. On and after the Sixth Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

7.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

7.4 Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

7.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

7.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

7.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 7.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.3 of the Credit Agreement.

7.8 **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE SIXTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY**

(COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 7.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: _____
Name: Arthur Millholland
Title: President and CEO

PARENT: **COPL AMERICA HOLDING INC.**

By: _____
Name: Arthur Millholland
Title: President and CEO

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Britt
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Britt
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Britt
Title: Authorized Signatory

Schedule 1

1. The Borrower's failure to meet the requirements of Section 5.1(b) of the Existing Credit Agreement (including but not limited to with respect to such Section 5.1(b)'s requirements regarding any "going concern" or like qualification) solely in respect of the delivery of the annual consolidated financial statements of the Loan Parties for the fiscal year ending December 31, 2022.

2. The Borrower's failure to send any notice required pursuant to Section 5.2 of the Existing Credit Agreement in relation to any of the matters referred to above in this Schedule 1.

Exhibit A
Subordinated Intercompany Loan Agreement
[see attached]

THIRD AMENDED & RESTATED SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on March 22 , 2023.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America;

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**");

4. WHEREAS COPL and COPL America are party to that certain Second Amended & Restated Subordinated Credit Facility Agreement, made with effect on December 30, 2022 (the "Existing Agreement"); and

5. WHEREAS COPL and COPL America desire to amend and restate the Existing Agreement, subject to the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

6. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

7. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of fifty three million ($53,000,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 8 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

8. Notwithstanding anything contained herein to the contrary:

   (a) until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated,

      (i) the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt; and

      (ii) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges);

   (b) if COPL receives any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement before the payment in full in cash of the Senior Debt and the termination of the Senior Credit Agreement and any commitments thereunder, COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of Senior Credit Agreement and any commitments thereunder;

   (c) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(d) COPL agrees that, until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, COPL shall not demand, collect or accept from COPL America or any person or entity any payment on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(e) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(f) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(g) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms of the Senior Credit Agreement prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc., as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means any Obligations (as defined in the Senior Credit Agreement), including all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating,

securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

9. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

10. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

11. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 8 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

12. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 12% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

13. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

14. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

15. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

16. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

17. The parties hereto agree that this Agreement is an amendment and restatement of the Existing Agreement and shall supersede and replace in its entirety the Existing Agreement; provided, however, that (a) all loans and other indebtedness, obligations and liabilities outstanding under the Existing Agreement on such date shall continue to constitute loans and other indebtedness, obligations and liabilities under this Agreement and (b) the execution and delivery of this Agreement or any related documents hereunder shall not constitute a novation, refinancing or any other fundamental change in the relationship among the parties.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 22 March, 2023.

Canadian Overseas Petroleum Limited

Per: _____

Ryan Gaffney, CFO

COPL America Inc.

Per: _____

Arthur Millholland, Director

SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS **SEVENTH AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") entered into effective as of March 31, 2023 (the "**Seventh Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated December 30 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated supplemented or otherwise modified from time to time prior to the date hereof, the "**Limited Waiver Agreement**"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver to Credit Agreement dated March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated March 21, 2023, and that certain Sixth Amendment to the Limited Waiver to Credit Agreement dated March 24, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Parent, the Borrower, the Loan Parties, the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Credit Agreement as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

Section 2. Amendments to the Existing Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, the Existing Credit Agreement shall be amended (and/or amended and restated) effective as of the Seventh Amendment Effective Date as set out in Sections 2.1 to 2.2 (inclusive) below:

2.1 Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**Seventh Amendment**" means the Seventh Amendment to Credit Agreement, effective as of the Seventh Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Seventh Amendment Effective Date**" means March 31, 2023.

2.2 Section 5.20 of the Existing Credit Agreement is hereby amended and restated to read as follows:

Section 5.20 **Milestones**.

(a) APOD.

(i) Within 15 days of the Third Amendment Effective Date, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through June 30, 2022.

(ii) No later than April 7, 2023 (or any such later applicable date as may from time to time be agreed (or notified (including but not limited to by way of email) to the Borrower) by or on behalf of the Administrative Agent in its sole discretion), the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent covering the period commencing on the Sixth Amendment Effective Date through 31 December 2023.

(iii) By June 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through December 31, 2022.

(iv) By September 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on September 30, 2022 through December 31, 2022.

(v) By December 31, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent.

(b) Exit Fee. (i) In consideration for entering into the Third Amendment and for other services rendered to the Borrower, the Borrower shall pay the Lenders a fee in aggregate equal to $505,000 plus 1.50% of the stated principal amount of Loans outstanding as of the Third Amendment Effective Date being in aggregate $1,180,000 upon the earliest of (A) the date that all Obligations are paid in full, (B) the occurrence of any Event of Default other than the Specified Defaults (as defined in the Third Amendment) and (C) June 30, 2022 (the "**Exit Fee Payment Date**"). Such fee shall be earned and due as of the Third Amendment Effective Date and shall be payable in full upon the Exit Fee Payment Date and shall be paid in immediately available funds and shall be in addition to any reimbursement of the Administrative Agent's or the Lenders' expenses. (ii) Pursuant to Section 4.1 of the Fifth Amendment, the Borrower shall pay to the Administrative Agent (who will hold the same for the account of the Lenders distribute the same amongst the Lenders) a waiver fee of $421,169.58 payable on or no later than the earlier of (A) the date that all Obligations are paid in full and (B) March 31, 2023 (such fee, the "**Exit Date Waiver Fee**" and such earlier date, the "**Exit Payment Date**"). The Exit Date Waiver Fee shall be earned as of the Fifth Amendment Effective Date and shall be payable in full and due on the Exit Payment Date (and is to be paid in immediately available funds and identified as the Exit Date Waiver Fee on the date of payment) and shall be in addition to any mandatory prepayment, and any reimbursement of the Administrative Agent's or the Lenders' expenses.

(c) Warrants. Within 10 Business Days of the Sixth Amendment Effective Date (or such later date as the Administrative Agent may agree to), the Borrower shall issue to the Lenders new Warrants pursuant to the Warrant Agreement that in aggregate are exercisable for 8.5% of the common shares in the Borrower (in cancellation of the existing Warrants that in aggregate are exercisable for 6% of the common shares in the Borrower), with documentation that: (i) the Administrative Agent may reasonably require; and (ii) is substantially similar to the documentation that was required for the existing Warrants.

(d) Cuda Acquisition. By July 31, 2022, the Borrower, directly or indirectly, shall acquire (such acquisition, the "**Cuda Acquisition**") assets of Cuda Energy LLC pursuant to the Asset Purchase and Sale Agreement dated April 11, 2022 between the Borrower and FTI Consulting Canada Inc., on the terms satisfactory to the Administrative Agent in its sole discretion with the loan proceeds from Cuda Acquisition Indebtedness.

(e) Convertible Bonds Term Sheet. By July 6, 2022, the Borrower shall have delivered to the Administrative Agent a term sheet for the issuance of convertible bonds in connection with (without limitation) the Cuda Acquisition, executed by COPL and the initial investor, in reasonable detail as requested by the Administrative Agent and on the terms satisfactory to the Administrative Agent in its sole discretion.

(f) COPL Convertible Bond Exchange. The Lenders shall have the option (the "**Conversion Option**") (but for the avoidance of doubt, shall not be required to), in each of their sole and absolute discretion, to waive the Exit Date Waiver Fee (which is due on 31 March 2023) and/or any Interest payment hereunder in exchange (on at least a dollar-for-dollar basis) for incremental convertible bonds (and accompanying warrants) on economic

terms no less favorable than those provided to Anavio Capital Partners LLP ("**Anavio**") pursuant to that certain Term Sheet regarding Additional Convertible Bonds and Warrants, among COPL and Anavio, dated as of March 3, 2023 and/or to Anavio Fund (as defined below) pursuant to the Purchase Agreement (as defined below). Notwithstanding the foregoing, the Conversion Option (and in the event that the Conversion Option is exercised (it being agreed that such exercise is in the sole and absolute discretion and option of any Lender)) its consummation and/or implementation) is at all times subject to the requirements of and principles envisaged by Clauses 8(m) and 8(n) of the Purchase Agreement dated 19 March 2023 between COPL and Anavio Equity Capital Markets Master Fund ("**Anavio Fund**") (such purchase agreement as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Anavio Purchase Agreement**") and any such consummation and/or implementation must be effected by the entry into of agreements reflecting such requirements and principles.

(g) In lieu of and in full satisfaction of the Borrower's obligations under Section 5.1(b) with respect to the Fiscal Year ending December 31, 2022, the Borrower shall on or before March 31, 2023 provide the audited annual consolidated financial statements of COPL, with segmented financial information for the Borrower, for the Fiscal Year ending December 31, 2022, to the Administrative Agent (which shall be in a form consistent with the financials received in respect of the Fiscal Year ending December 31, 2021).

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent (or Kirkland & Ellis LLP) shall have received an executed counterpart of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

Section 4. Representations and Warranties. To induce Administrative Agent to enter into this Amendment the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.2 Representations and Warranties. On the basis that this Amendment is effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date

hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

4.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

4.4 Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

4.5 Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

4.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligation.

(b) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Seventh Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

5.2 No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Seventh Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this

Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.3 of the Credit Agreement.

5.8 **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE SEVENTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR**

INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 5.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

PARENT: **COPL AMERICA HOLDING INC.**

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

EIGHTH AMENDMENT TO CREDIT AGREEMENT

THIS **EIGHTH AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") entered into effective as of June 30, 2023 (the "**Eighth Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated December 30 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Limited Waiver Agreement**"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver to Credit Agreement dated March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated March 24, 2023, and that certain Seventh Amendment and Limited Waiver to Credit Agreement dated March 31, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Parent, the Borrower, the Loan Parties, the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Credit Agreement as set forth herein.

NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit

Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

Section 2. Amendments to the Existing Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the Eighth Amendment Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and to add the bold and double underlined text (indicated textually in the same manner as the following example: **bold and double underlined text**) as set forth on the pages of the Credit Agreement attached as Exhibit A hereto.

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

Section 4. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.2 Representations and Warranties. On the basis that this Amendment is effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

4.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

4.4 Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as

applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

4.5 Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

4.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligations.

(b) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Eighth Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

5.2 No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Eighth Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL

BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.2 of the Credit Agreement.

5.8 **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE EIGHTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 5.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.**

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

PARENT: **COPL AMERICA HOLDING INC.**

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT PARTNERS CREDIT OFFSHORE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

Exhibit A

[see attached]

TERM LOAN CREDIT AGREEMENT
dated as of March 16, 2021
among
COPL America Holding Inc.,
as Parent
COPL America Inc.,
as the Borrower
ABC FUNDING, LLC
as Administrative Agent and Collateral Agent
and
THE LENDERS PARTY HERETO

APPENDICES

SCHEDULES

EXHIBITS

This **TERM LOAN CREDIT AGREEMENT**, dated as of March 16, 2021 (the "**Agreement**"), is entered into by and among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the Lenders from time to time party hereto and ABC FUNDING, LLC, as administrative agent for the Lenders (in such capacity, the "**Administrative Agent**") and as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

The Borrower has requested, and the Lenders are willing to make, the Loans, the proceeds of which will be used in accordance with Section 2.4.

In consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"**ABR**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day or (b) the Federal Funds Rate in effect on such day plus 0.50%. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate specified in clause (b) of the first sentence of this definition, for any reason, the ABR shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate, respectively.

"**ABR Borrowing**" means a Borrowing comprised of ABR Loans.

"**ABR Loan**" means a Loan that bears interest based on the ABR.

"**Accepting Lenders**" has the meaning assigned to such term in Section 2.9(j).

"**Adjusted Term SOFR**" means, for purposes of any calculation and subject to the provisions of Section 2.18(a), the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Adjustment Funds**" means the "Trust Funds" (as defined in the Atomic Acquisition Agreement).

"**Administrative Agent**" has the meaning assigned to such term in the preamble hereto.

"**Administrative Agent's Account**" means an account at a bank designated by Administrative Agent from time to time as the account into which Loan Parties shall make all payments to Administrative Agent for the benefit of the Lenders under this Agreement and the other Loan Documents.

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of a Loan Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims) or other regulatory body or any arbitrator whether pending or threatened against or affecting any Loan Party or any of its Subsidiaries or any Property of the Borrower or any of its Subsidiaries.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote ten percent (10%) or more of the Capital Stock (on a fully diluted basis), or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding anything to the contrary herein, in no event shall the Administrative Agent, any Lender or any of their respective Affiliates be considered an "Affiliate" of any Loan Party. Each officer or director (or Person holding an equivalent position) of a Loan Party shall be considered an Affiliate of such Loan Party and of each other Loan Party.

"**Agent**" means the Administrative Agent and the Collateral Agent.

"**Aggregate Amounts Due**" has the meaning assigned to such term in Section 2.13.

"**Agreement**" has the meaning assigned to such term in the preamble.

"**Anti-Corruption Laws**" means all laws concerning or relating to bribery or public corruption, including the FCPA and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to any Loan Party.

"**Anti-Terrorism Laws**" means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing or money laundering, including any of the foregoing administered by OFAC, currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to the Loan Parties.

"**APOD**" means the Approved Plan of Development of the Borrower's and its Subsidiaries' Oil and Gas Properties and all related Hydrocarbon Interests, including new drilling completions, workovers, injections, acreage acquisitions and seismic acquisitions,

attached as Schedule 5.18, as approved by the Administrative Agent and as the same may be updated and approved from time to time in accordance with the terms of this Agreement.

"**APOD Certificate**" means a certificate substantially in the form of Exhibit M, to be delivered to the Administrative Agent concurrent with the delivery by the Borrower of each APOD required to be delivered hereunder.

"**Applicable Rate**" means, for any day, as to any Loan, as the case may be, 10.50%.

"**Asset Coverage Ratio**" means, as of any date of determination, the ratio of (a) the sum of (i) PDP PV-10 (based on the most recent Reserve Report delivered either August 15 (as of June 30) or March 15 (as of December 31) of each year, as the case may be (as adjusted to give pro forma effect to all dispositions or acquisitions completed since the date of the Reserve Report), with respect to each well bore that has been producing for at least forty-five (45) days prior to the applicable date of determination), (ii) the Loan Parties' Unrestricted Cash and (iii) to the extent not taken into account in the calculation of PDP PV-10, the net mark to market value (which may be a negative value) of the Borrower's and its Subsidiaries' Swap Agreements, to (b) the sum of the aggregate amount of the Indebtedness in respect of the Loans made hereunder.

"**Asset Sale**" means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, license, farm out, transfer, abandonment or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Person's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Capital Stock owned by such Person; provided that the term "Asset Sale" shall not include any sale, conveyance, transfer or other disposition of Property permitted by Section 6.9(b).

"**Assignment and Acceptance Agreement**" means any Assignment and Acceptance Agreement to be executed and delivered by the Borrower, substantially in the form of Exhibit A.

"**Atomic**" means Atomic Oil & Gas LLC, a Colorado limited liability company.

"**Atomic Acquisition**" means the Borrower's acquisition of Atomic and related entities pursuant to the Atomic Acquisition Agreement.

"**Atomic Acquisition Agreement**" means that certain Stock and Membership Interest Purchase Agreement, dated as of December 15, 2020, by James W. Williams, Jr., as seller, and COPL, as buyer, as assigned by that certain Agreement as to Assignment of Contract, dated as of March 14, 2021 by and between COPL, as assignor, and Borrower, as assignee; as amended by that certain Amendment to Stock and Membership Interest Purchase Agreement, dated as of December 31, 2020 and that certain Second Amendment to Stock and Membership Interest Purchase Agreement, dated as of March 16, 2020 (such amendment, the "**Second Amendment to Atomic Acquisition Agreement**").

"**Attributable Debt**" means as of the date of determination thereof, without duplication, (i) in connection with a sale and leaseback transaction, the net present value (discounted according to IFRS at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during then-remaining term of any applicable lease, and (ii) the principal balance

outstanding under any synthetic lease, tax retention operating lease, off-balance sheet notes or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with IFRS.

"**Authorized Officer**" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, chief operating officer, president, chief financial officer, executive vice president or treasurer, in each case, whose signatures and incumbency have been certified to Administrative Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.18(d).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Barron Flats Assets**" means those certain assets relating to (i) the Barron Flats (Shannon) Unit Area (WYW 189393X) located in Converse County, Wyoming and (ii) the Barron Flats (Deep) Unit Area (WYW 182390X) located in Converse County, Wyoming, as modified by that certain Unit Agreement and Plan of Unitization for the Development and Operation of the Barron Flats (Shannon) Unit Area, dated May 1, 2019.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18.

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR, and (ii) 0.11448%; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred) giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for

Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred) giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof)

announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18.

"**Board Observer**" has the meaning ascribed to such term in Section 5.14.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers, the sole member or other governing body of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Borrower**" has the meaning assigned to such term in the preamble hereto.

"**Borrowing**" means Loans of the same Type, made on the same date and, in the case of a Term SOFR Loan, as to which a single Interest Period is in effect.

"**Borrowing Notice**" means a notice substantially in the form of Exhibit B, with such modifications as are approved by the Administrative Agent.

"**Business Day**" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"**Capital Expenditures**" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the construction, acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period and including, notwithstanding anything to the contrary, injection costs) that should be capitalized under IFRS on a consolidated balance sheet of such Person and its Subsidiaries.

"**Capital Lease**" means, as applied to any Person, any lease of (or other arrangement conveying the right to use) any property (whether real, personal or mixed) by that Person as lessee (or the equivalent) that, in conformity with IFRS, is or should be accounted for as a capital lease on the balance sheet of that Person.

"**Capital Lease Obligation**" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease that should, in accordance with IFRS, appear as a liability on the balance sheet of such Person (subject to the proviso appearing in the definition of "IFRS").

"**Capital Stock**" means any stock, shares, partnership interests, membership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Cash**" means money, currency or a credit balance in any demand or Deposit Account.

"**Cash Equivalents**" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (v)

shares of any money market mutual fund that (a) has at least ninety five percent (95%) of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above of this definition, (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody's.

"**Cash Receipts**" means all Cash or Cash Equivalents received by or on behalf of the Borrower or any Loan Party with respect to the following: (a) sales of Hydrocarbons, (b) Cash representing operating revenue earned or to be earned, (c) any proceeds from Swap Agreements, (d) royalty payments, and (e) any other Cash or Cash Equivalents received by or on behalf of the Borrower or its Subsidiaries; provided that Cash or Cash Equivalents belonging to or received for the credit of third parties, such as royalty, working interest or other interest owners, that are received for transfer or payment to such third parties in each case shall not constitute "Cash Receipts".

"**CERCLA**" has the meaning assigned to such term in the definition of "Environmental Laws."

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means, at any time,

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person other than members of the Control Group, of Capital Stock representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of COPL, unless the Control Group holds (directly or indirectly, beneficially or of record) Capital Stock representing a greater percentage of the aggregate ordinary voting power than that held by such other Person;

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of Parent or the Borrower by Persons who were neither (i) members of the Board of Directors of Parent or of the Borrower as of the date hereof, (ii) nominated by the Board of Directors of the Borrower or by the directors identified in clause (i) of this clause (b), nor (iii) appointed by directors so nominated;

(c) COPL ceases to beneficially own and control, directly, 100% of the Capital Stock of Parent; or

(d) Parent ceases to beneficially own and control, directly, 100% of the Capital Stock of the Borrower.

"**Closing Date**" means the date on which all of the conditions precedent set forth in Section 3.1 have been satisfied or waived.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit D.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of Indebtedness incurred pursuant to the Existing Credit Agreement and the termination and release of any security interests and guarantees in connection therewith.

"**Cole Creek Assets**" means those certain assets relating to the Cole Creek Exploratory Unit located in Converse and Natrona Counties, Wyoming.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations; provided that the term "Collateral" shall not include any Excluded Assets.

"**Collateral Agent**" has the meaning assigned to such term in the preamble hereto.

"**Collateral Documents**" means each Control Agreement, the Guarantee and Collateral Agreement, the Mortgages, any Swap Intercreditor Agreement, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to (a) grant to the Collateral Agent, for the benefit of the Secured Parties, a Lien on any Collateral or (b) set forth the relative priorities of any Lien on any Collateral.

"**Commitments**" means as to any Lender, the obligation of such Lender, if any, to make a Loan to the Borrower in a principal amount not to exceed the sum of the Initial Commitment set forth opposite such Lender's name on Appendix A, as the same may be terminated pursuant to Section 2.1(a)(ii).

"**Communications**" has the meaning assigned to such term in Section 9.9(a).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit E.

"**Confidential Information**" has the meaning assigned to such term in Section 10.17.

"**Conforming Changes**" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition

of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing notices or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Sections 2.14 and 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means any net income Taxes imposed, or franchise Tax imposed in lieu of a net income Tax, on a Person by a jurisdiction with which such Person has a present or former connection (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Contractual Obligation**" means, as applied to any Person, any provision of any Capital Stock issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, entered into by a Loan Party and the Collateral Agent with the bank or securities intermediary at which any Deposit Account (excluding Excluded Accounts) or Securities Account is maintained by any Loan Party in accordance with Section 5.19.

"**Control Group**" means Arthur Millholland.

"**COPL**" means Canadian Overseas Petroleum Limited, a Canadian corporation.

"**Cuda**" means Cuda Energy LLC, a Wyoming limited liability company.

"**Cuda Acquisition**" has the meaning assigned to such term in Section 5.20(d).

"**Cuda Acquisition Indebtedness**" has the meaning assigned to such term in Section 6.1(l).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the

Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Default Rate**" means any interest payable pursuant to Section 2.6(ed).

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Direction Letters**" means letters substantially in the form of Exhibit L.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**EBITDA**" means, for the applicable period, for the Borrower on a consolidated basis, the sum of (a) Net Income, plus (b) interest expense deducted in the calculation of such Net Income, plus (c) taxes on income, whether paid, payable or accrued, deducted in the calculation of such Net Income, plus (d) depreciation expense deducted in the calculation of such Net Income, plus (e) amortization expense deducted in the calculation of such Net Income, plus (f) any other non-cash charges that have been deducted in the calculation of such Net Income, minus (g) any other non-cash gains that have been added in the calculation of such Net Income.

"**Eligible Assignee**" means (a) any Lender, (b) any Subsidiary or Affiliate of a Lender or a Related Fund, or (c) any commercial bank, financial institution or other Person approved by the Administrative Agent in its sole discretion and that is an "accredited investor" (as defined in Regulation D under the Securities Act).

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Parent, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means, whenever in effect, any and all Governmental Requirements and all Contractual Obligations pertaining in any way to public or worker health or safety, pollution, the environment (or the protection thereof), the preservation or reclamation of natural resources, emissions, discharges, Releases or threatened Releases of Hazardous Materials into the environment including indoor or ambient air, surface water, ground water, or land, or otherwise relating to the exposure of Persons to, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, including without limitation, the Oil Pollution Act of 1990, as amended, the Clean Air Act, as amended, the

Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("**CERCLA**"), as amended, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, the Resource Conservation and Recovery Act of 1976 ("**RCRA**"), as amended, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, and other environmental conservation or protection Governmental Requirements.

"**Environmental Liability**" means any direct, indirect, pending or threatened liability, claim, loss, damage, punitive damage, consequential damage, criminal liability, fine, penalty, interest, cost, expense, deficiency, obligation or responsibility, whether known or unknown, arising under or relating to any Environmental Laws, or Remedial Actions, or any Release or threatened Release of, or exposure to, Hazardous Materials, including costs and liabilities for any Remedial Action, personal injury, property damage, natural resource damages, court costs, and fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies.

"**Environmental Permit**" means any permit, permit by rule, registration, license, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto, in each case together with the regulations thereunder.

"**ERISA Affiliate**" means, as applied to any Person each trade or business (whether or not incorporated) that together with such Person would be treated as a single employer under 4001(b)(1) of ERISA, is treated as a single employer under Section 414 of the Internal Revenue Code. Any former ERISA Affiliate of the Borrower or any Guarantor shall continue to be considered an ERISA Affiliate of the Borrower or any such Guarantor within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Guarantor and with respect to liabilities arising after such period for which the Borrower or such Guarantor is determined to be liable under the Internal Revenue Code or ERISA.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code or Section 302 of ERISA with respect to any Pension Plan (determined without regard to any waiver of the funding provisions therein or in Section 303 of ERISA or Section 430 of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430 of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the filing of a notice of intent to terminate a Pension Plan, the treatment of an amendment to a Pension Plan as a termination under Section 4041 of ERISA or the incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (iv) the withdrawal by the Borrower, any of its Subsidiaries or

any of their respective ERISA Affiliates from any Pension Plan with two or more non-related contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the appointment of a trustee to administer, any Pension Plan or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any liability or potential liability therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (l) or (m), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan or the assets thereof, or against the Borrower, any of its Subsidiaries in connection with any Employee Benefit Plan; (x) the receipt from the Internal Revenue Service of notice of the failure of any Pension Plan to qualify under Section 401(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) or 436(f) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

~~"**Eurodollar Business Day**" means any Business Day on which commercial banks are open for international business (including dealings in dollar deposits (in London, England)).~~

"**Event of Default**" means each of the conditions or events set forth in Section 8.1.

"**Excluded Account**" means any Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Loan Parties' employees (including, without limitation, pension fund accounts and 401(k) accounts) and fiduciary Deposit Accounts used solely for holding suspense funds owed to third parties.

"**Excluded Assets**" means

(a) any Property over which the granting of security interests in such Property (i) would be prohibited by (A) an enforceable Contractual Obligation binding on the Property that existed at the time of the acquisition thereof and was not created or made binding on the Property in contemplation or in connection with the acquisition of such Property, (B) applicable law, rule regulation order, approval, license, permit or similar restriction (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the UCC, other than proceeds thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibitions) or (ii) to the extent that such security interests would require obtaining the consent of any Governmental Authority or other Person or would

result in materially adverse tax consequences as reasonably determined by the Administrative Agent;

(b) Property with respect to which, in the sole judgment of the Administrative Agent, the costs or other consequences of obtaining or perfecting such a security interest are excessive in view of the benefits to be obtained by the Secured Parties therefrom;

(c) any Property to the extent that such grant is prohibited under any agreement relating to such Property and the violation of such prohibition would violate or invalidate such agreement (or invalidate a Loan Party's interest in such Property related to such agreement) or create a right of termination in favor of any other party thereto (other than any Loan Party) or otherwise create a right in favor of any other party thereto (other than any Loan Party) to cause any Loan Party to lose its interest in such Property related that agreement, except to the extent that Part 5 of Article 9 of the UCC would render such prohibition ineffective; provided, however, that any such Property shall automatically be subject to the lien and security interest granted hereby and to the terms and provisions of this Agreement as Collateral, to the extent that the applicable Loan Party has obtained the consent of parties applicable to such Property necessary for the creation of such a lien and security interest in such Property; and

(d) any equipment or other Property owned by any Loan Party that is subject to a purchase money lien or a Capital Lease Obligation, in each case, as permitted under the Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such Capital Lease Obligation) prohibits or requires the consent of any person other than the Loan Parties as a condition to the creation of any other security interest on such equipment or Property and, in each case, such prohibition or requirement is permitted by the Agreement.

"**Excluded Cash**" means, as of any date of determination, Cash and Cash Equivalents (i) to be used for payments to unaffiliated third parties required by the APOD then in effect within sixty (60) days of such date of determination and (ii) that are identifiable and traceable as Net Asset Sale Proceeds, if any, to the extent that such Net Asset Sale Proceeds are eligible to be reinvested pursuant to Section 2.9(a) and held in a Segregated Collateral Account, provided that, in each case, the Loan Parties shall have provided the Administrative Agent with a certification (including a reasonably detailed calculation) of the amount of Excluded Cash at least five (5) Business Days in advance of such date of determination.

"**Excluded Taxes**" has the meaning assigned to such term in Section 2.15(b).

"**Existing Credit Agreement**" means the Loan Agreement, dated as of November 15, 2016, by and among Atomic and Frost Bank.

"**Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Loans made by such Lender.

"**Extraordinary Receipts**" means any cash or Cash Equivalents in excess of $100,000 received by or paid to or for the account of any Loan Party not in the ordinary course of business, including, without limitation, any pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards

(and payments in lieu thereof), indemnity payments, any proceeds of the settlement, termination, unwinding or liquidation of any Swap Agreement, proceeds of insurance and proceeds of any tax refunds.

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon but excluding the Oil and Gas Properties) now, hereafter or heretofore owned, leased, operated or used by Parent or any of its Subsidiaries.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreements implementing the foregoing.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"**FDIC**" means the Federal Deposit Insurance Corporation.

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0.0%.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fifth Amendment**" means the Fifth Amendment and Limited Waiver to Credit Agreement, effective as of the Fifth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Fifth Amendment Effective Date**" means December 30, 2022.

"**Financial Officer**" means, for any Person, the Chief Financial Officer or Treasurer. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of Parent or the Borrower, as applicable.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the Financial Officer of the Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, in each case in conformity with IFRS applied on a consistent basis, subject, in the case of interim financial statements, to the absence of footnotes and changes resulting from year-end adjustments.

"**Financial Plan**" has the meaning assigned to such term in Section 5.1(g).

"**First Amendment**" means the First Amendment to Credit Agreement, effective as of the First Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**First Amendment Effective Date**" means October 21, 2021.

"**First Offer**" has the meaning assigned to such term in Section 2.9(j).

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is prior to any other Lien to which such Collateral is subject.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Parent and its Subsidiaries ending on December 31 of each calendar year.

"**Floor**" means a rate of interest equal to 2.00%.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**Fourth Amendment**" means the Fourth Amendment and Limited Waiver to Credit Agreement, effective as of the Fourth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Fourth Amendment Effective Date**" means June 30, 2022.

"**General and Administrative Costs**" means expenses and costs incurred by the Loan Parties and their Subsidiaries that are classified as general and the administrative costs, including consulting fees, salary, rent, supplies, travel, insurance, accounting, legal, engineering and broker related fees required to manage the affairs of the Loan Parties and their Subsidiaries but excluding (a) Transaction Costs incurred on or prior to the Closing Date and (b) expenses and costs of other working interest owners of Oil and Gas Properties operated by the Borrower or its Subsidiaries.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, regulatory body, bureau, court, agency, authority, central bank or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Governmental Requirement**" means, at any time, any law, common law, treaty, statute, code, ordinance, order, determination, rule, regulation, judgment, writ, decree, injunction, decision, ruling, award, franchise, license, qualification, authorization, consent,

exemption, waiver, right, approval permit, by-law, certificate, license, authorization or other directive, requirement, policy, practice or guideline (whether or not having the force of law), whether now or hereafter in effect, including, without limitation, Environmental Laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"**Guarantee**" means, with respect to any Person, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, that is (a) an obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; or (b) a liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (i) or (ii) of this clause (b), the primary purpose or intent thereof is as described in clause (a) above. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Guarantee and Collateral Agreement**" means the Guarantee and Collateral Agreement to be executed and delivered by Parent, the Borrower and each Guarantor, substantially in the form of Exhibit F.

"**Guarantor**" means Parent and each Subsidiary of Parent that is required to guarantee the Obligations pursuant to Section 5.11 or Section 5.13.

"**Guaranty**" means the guaranty of each Guarantor set forth in Article II of the Guarantee and Collateral Agreement.

"**Hazardous Material**" means any substance, material or waste regulated by or as to which liability or standards of conduct may be imposed pursuant to any Environmental Law and including, without limitation: (a) any chemical, compound, material, product, byproduct, effluent, emission, substance or waste defined as or included in the definition or meaning of "hazardous substance," "hazardous material," "hazardous waste," "hazardous chemical," "solid waste," "toxic waste," "waste," "toxic substance," "contaminant," "pollutant," "dangerous good," or words of similar meaning or import found in any applicable Environmental Law; (b) petroleum Hydrocarbons, petroleum products, petroleum substances, natural gas, oil, oil and gas waste, crude oil, and any components, fractions, or derivatives thereof; (c) explosives, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, radon, mold, silica or any silicates; (d) any material which shall be removed from any Property pursuant to any Environmental Law or Environmental Permit; and (e) any substance or mixture of substances

which, if released into the environment, would likely cause, immediately or at some future time, harm or degradation to the environment or to human health or safety.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, distribution, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, arrangement for disposal, exposure of Persons to, disposition or handling of any Hazardous Materials, and any Remedial Action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**Hydrocarbon Interests**" means all rights, options, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous Hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature.

"**Hydrocarbons**" means crude oil, bitumen, synthetic crude oil, petroleum, gas, casinghead gas, drip gasoline, natural gasoline, natural gas liquids, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom, and all related hydrocarbons and any and all other substances whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements or relevant matter.

"**Incremental Commitment**" means the commitment of any Incremental Lender, established pursuant to Section 2.1(b), to make Incremental Term Loans to the Borrower.

"**Incremental Lender**" means a Lender with an outstanding Incremental Commitment.

"**Incremental Term Loan Amendment**" means an amendment or amendment and restatement of this Agreement and, as appropriate, the other Loan Documents, in each case in respect of an Incremental Commitment pursuant to Section 2.1(b) and executed by the Borrower, each Incremental Lender and the Administrative Agent.

"**Incremental Term Loans**" means term loans made by one or more Incremental Lenders to the Borrower pursuant to an Incremental Term Loan Amendment.

"**Indebtedness,**" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases

that is properly classified as a liability on a balance sheet in conformity with IFRS; (c) all obligations of such Person evidenced by notes, bonds or similar instruments or upon which interest payments are customarily paid and all obligations in respect of drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding those incurred in the ordinary course of business which are not greater than thirty (30) days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS); (e) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (f) all Indebtedness (as defined in other clauses of this definition) secured by any Lien on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, but limited to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of the property securing such Indebtedness; (g) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements; (h) any earn-out obligations or purchase price adjustments under purchase agreements to the extent shown as a liability on the balance sheet of such Person in accordance with IFRS; (i) all Guarantees by such Person of Indebtedness (as otherwise defined herein) of any other Person; (j) the net obligations of such Person in respect of any Swap Agreement, whether entered into for hedging or speculative purposes; (k) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (l) all Attributable Debt of such Person, and (m) Indebtedness of any partnership or Joint Venture in which such Person is a general partner or joint venturer to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly non-recourse to such Person. The amount of Indebtedness under any Swap Agreements outstanding at any time, if any, shall be the Net Mark-to-Market Exposure of such Person under such Swap Agreements at such time.

"**Indemnified Liabilities**" means, collectively, any and all liabilities (including Environmental Liabilities), obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation, monitoring or other response action necessary to remove, remediate, clean up, abate or otherwise address any Hazardous Materials or Hazardous Materials Activity), Taxes, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Loan Documents, the performance of any Indemnitee's duties or the transactions contemplated hereby or thereby (including the Lenders' agreement to make the Loans or the use or intended use of the proceeds thereof), any granting of a Lien to secure the Obligations, or any enforcement of any of the Loan

Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty); or (ii) any Environmental Claim, Environmental Liability or any Hazardous Materials Activity, including such relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of the Borrower, any of its Subsidiaries or their predecessors or Affiliates and any of their respective Properties.

"**Indemnitee**" has the meaning assigned to such term in Section 10.3(a).

"**Indemnitee Agent Party**" has the meaning assigned to such term in Section 9.6.

"**Initial Commitment**" means for each Lender, the amount set forth opposite such Lender's name in Appendix A under "Initial Commitment", as the same may be terminated pursuant to Section 2.1(a)(ii).

"**Insolvency Event**" means (a) any case, action or proceeding relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code, including, without limitation, any proceeding, judgment, workout, resolution or other circumstance described in Section 8.1(f) or Section 8.1(g).

"**Intellectual Property**" means all intellectual property rights, both statutory and common, throughout the world, including but not limited to the following: (a) patents, together with any foreign counterpart patents, as well as any reissued and reexamined patents and extensions corresponding to the patents, and patent applications, as well as any related continuation, continuation in part, and divisional applications and patents issuing therefrom and any respective foreign counterpart foreign patent applications or foreign patents issuing therefrom; (b) works of authorship and copyrightable works, copyrights and registrations and applications for registrations thereof; (c) any trademark, service mark, trade name, trade dress, brand names, slogans, domain names, registrations and any trademarks or service marks issuing from applications for registrations for the foregoing, and all goodwill associated therewith; (d) all trade secrets, know-how or proprietary property or technology and (e) all other intellectual property rights material to the operation of the Borrower's or any of its Subsidiaries' business.

~~"**Interest**" has the meaning assigned to such term in Section 2.6(a).~~

"**Interest Payment Date**" means (a) each Monthly Date and (b) the Maturity Date.

"**Interest Period**" means, as to any Term SOFR Borrowing, the period commencing on the date of such Term SOFR Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Notice; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such

Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.18 shall be available for specification in such Borrowing Notice. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"**Investment**" means (a) any direct or indirect redemption, retirement purchase or other acquisition by any Person of, or of a beneficial interest in, any of the Capital Stock or other Property of any other Person (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) any direct or indirect loan, advance, acquisition, capital contribution or other transfer of property by any Person to any other Person, including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business; and (c) any direct or indirect Guarantee of any obligations of any other Person. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions (whether in Cash or Property) thereto.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"**Lenders**" means each Person listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance Agreement.

"**Leverage Ratio**" means for any measuring period the ratio of (x) the principal amount outstanding of the Loans hereunder as of the last day of such measuring period to (y) the EBITDA of the current Fiscal Quarter multiplied by four.

~~"**LIBOR**" means, with respect to any interest accrual period (an "**Interest Period**"), the rate per annum (rounded upwards, if necessary, to the nearest one-eighth (1/8th) of one percent (1.00%)) reported, with respect to the initial Interest Period, at 11:00 a.m. London time on the date of this Agreement (or if such date is not a Eurodollar Business Day, the immediately preceding Eurodollar Business Day), and thereafter, at 11:00 a.m. London time on the date two (2) Eurodollar Business Days prior to the last day of the Interest Period preceding the applicable Interest Period (such date, the "**LIBOR Determination Date**"), on Reuters Page LIBOR01 as the non-reserve adjusted London Interbank Offered Rate for U.S. dollar deposits having a thirty (30) day term and in an amount of $1,000,000.00 or more (or on such other page as may replace said Page LIBOR01 on that service or such other service or services as may be nominated by the British Bankers Association for the purpose of displaying such rate, all as determined by Administrative Agent in its sole but good faith discretion); provided, that if LIBOR shall be less than 2.00%, such rate shall be deemed to be 2.00% for purposes of this Agreement. In the event that (i) more than one such LIBOR is provided, the average of such rates shall apply, or (ii) no~~

~~such LIBOR is published, then LIBOR shall be determined from such comparable financial reporting company as Administrative Agent shall reasonably determine in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred). LIBOR for any Interest Period shall be adjusted from time to time by increasing the rate thereof to compensate any affected Lender, to the extent rate increases shall be imposed on similarly situated loans held by such Lender, for any aggregate reserve requirements (including, without limitation, all basic, supplemental, marginal and other reserve requirements and taking into account any transitional adjustments or other scheduled changes in reserve requirements during any Interest Period) which are required to be maintained by such Lender with respect to "Eurocurrency Liabilities" (as presently defined in Regulation D of the Board of Governors of the Federal Reserve System) of the same term under Regulation D, or any other regulations of a Governmental Authority having jurisdiction over such Lender of similar effect.~~

~~"**LIBOR Determination Date**" has the meaning set forth in the definition of "LIBOR" above.~~

"**Lien**" means (i) any lien, mortgage, pledge, assignment, security interest, charge, production payment or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Capital Stock, any purchase option, call or similar right of a third party with respect to such Capital Stock.

"**Loan Document**" means any of this Agreement, the Promissory Notes, the Collateral Documents and all other certificates, documents, instruments or agreements executed and delivered by a Loan Party for the benefit of the Administrative Agent or any Lender in connection herewith or pursuant to any of the foregoing.

"**Loan Party**" means Parent, the Borrower and each Subsidiary of the Borrower.

"**Loans**" means, collectively, the loans extended hereunder, including the Term Loans and the Incremental Term Loans.

"**Make-Whole Amount**" means the present value of interest then accruing on such principal amount from the date of such repayment, prepayment or acceleration through the 24th month anniversary of the Closing Date (excluding accrued but unpaid interest to the date of such repayment, prepayment or acceleration), such present value to be computed using a discount rate equal to the Treasury Rate plus 50 basis points discounted to the repayment, prepayment or acceleration date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months).

"**Margin Stock**" has the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"**Material Adverse Effect**" means a material adverse effect on (a) the business operations, properties, assets, condition (financial or otherwise) or prospects of the Loan Parties, taken as a whole; (b) the ability of any Loan Party to fully and timely perform its Obligations; (c)

the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document; (d) the Administrative Agent's Liens (on behalf of itself and the Secured Parties) on the Collateral or the priority of such Liens; or (e) the rights, remedies and benefits available to, or conferred upon, Administrative Agent and any Lender under any Loan Document.

"**Material Contract**" means, collectively, (i) Field Grade Butane Sales Agreement, dated as of March 1, 2021, by and between Tallgrass Midstream, LLC, as seller, and Southwestern Production Corp, as buyer, (ii) Crude Oil Lease Purchase Agreement, dated as of October 20, 2020, by and between Twin Eagle Crude and Leasehold Gathering, LLC, as buyer, and Southwestern Production Corp, as seller, (iii) any written contract or agreement other than a Loan Document requiring payments to be made or providing for payments to be received, in each case in excess of $1,000,000 individually or, if involving a series of related contracts or agreements, in the aggregate during any 12-month period, (iv) any other written contract or other arrangement to which any Loan Party is a party (other than the Loan Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect and (v) any written agreement or instrument evidencing or governing Indebtedness (including, for the avoidance of doubt, any Swap Agreement, but excluding the Loan Documents) with a principal amount or notional amount in excess of $500,000.

"**Maturity Date**" means the earlier of (i) the fourth anniversary of the Closing Date and (ii) the date that all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"**Monthly Date**" means the last day of each calendar month (starting with March 31, 2021) and if such day is not a Business Day, then the next succeeding Business Day after the last day of such calendar month.

"**Moody's**" means Moody's Investor Services, Inc.

"**Mortgages**" means mortgages, deeds of trusts and similar instruments, substantially in the form of Exhibit G, as they may be amended, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to: (i) the sum of Cash payments and Cash Equivalents received by any Loan Party from such Asset Sale (including any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes paid or payable by the seller as a result of any gain recognized in connection with such Asset Sale during the tax period in which the sale occurs (after taking into account any available tax credits or deductions and any tax-sharing arrangements), (b) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by the applicable Loan Party in connection with such Asset Sale (provided that upon release of any such

reserve, the amount released shall be considered Net Asset Sale Proceeds), (c) amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale (other than any Lien pursuant to a Collateral Document) and (d) reasonable fees, costs and expenses payable by the Loan Parties in connection with such Asset Sale in an amount not to exceed four percent (4.00%) of the consideration paid in connection with such Asset Sale.

"Net Equity Issuance Proceeds" means (i) the sum of Cash payments and Cash Equivalents received by any Loan Party from any issuance of its Capital Stock, minus (ii) any bona fide direct costs incurred in connection with such issuance, including underwriting discounts and commissions and reasonable fees, costs and expenses payable by the Loan Parties in connection with such issuance in an amount not to exceed four percent (4.00%) of the consideration paid in connection with such issuance. Notwithstanding the foregoing, the proceeds received by any Loan Party from any issuance of its Capital Stock which are used substantially concurrently for a Permitted Contribution Purpose pursuant to Section 6.6(k) and Section 6.23(d) shall not constitute Net Equity Issuance Proceeds; provided that such amounts shall immediately become Net Equity Issuance Proceeds to the extent not applied to a Permitted Contribution Purpose within sixty (60) days of receipt by a Loan Party.

"Net Income" means, for the applicable period, for the Borrower on a consolidated basis, as applicable, the net income (or loss) of the Borrower individually or of the Loan Parties on a consolidated basis, as applicable, for such period, excluding any gains or non-cash losses from dispositions, any extraordinary gains or extraordinary non-cash losses and any gains or non-cash losses from discontinued operations, in each case of the Borrower on a consolidated basis, as applicable, for such period. Notwithstanding anything to the contrary, injection costs will not be deducted in the calculation of Net Income.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (i) any Cash payments or proceeds received by any Loan Party (a) under any casualty insurance policies in respect of any covered loss thereunder or (b) as a result of the taking of any assets of any Loan Party by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by any Loan Party in connection with the adjustment or settlement of any claims of any Loan Party in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes paid or payable as a result of any gain recognized in connection therewith (after taking into account any available tax credits or deductions and any tax-sharing arrangements).

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Agreements. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Agreement as of the date of determination (assuming such Swap Agreement were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Agreement as of

the date of determination (assuming such Swap Agreement were to be terminated as of that date).

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of an issuance of Capital Stock or of Net Equity Issuance Proceeds or of Indebtedness incurred pursuant to Section 6.1(l), that such amount (a) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose (including, without limitation, for purposes of determining the Asset Coverage Ratio) or (b) was not previously applied for a Permitted Contribution Purpose. The Borrower shall promptly notify the Administrative Agent and the Lenders in writing of any application of such amount contemplated above.

"**Obligations**" means all liabilities and obligations of every nature of each Loan Party from time to time owed to the Administrative Agent (including any former Administrative Agent), the Collateral Agent (including any former Collateral Agent), the Lenders, or any of them under any Loan Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), fees, expenses, penalties, premiums (including any make-whole amounts), reimbursements, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance), including, for the avoidance of doubt, the obligations to repurchase the Warrants pursuant to the Warrant Agreement. For the avoidance of doubt, it is understood and agreed that any Premium shall be presumed to be the liquidated damages sustained by each Lender as a result or the early termination of the Loans and the Loan Parties agree that such amounts shall constitute Obligations under this Agreement.

"**OFAC**" means the U.S. Department of Treasury's Office of Foreign Asset Control.

"**Oil and Gas Properties**" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests; and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal

Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

"**Operating Account**" refers collectively to all Deposit Accounts of Loan Parties that are subject to Control Agreements.

"**Organizational Documents**" means (a) with respect to any corporation, its certificate, notice of articles, articles or articles of incorporation, amalgamation, formation or organization, as amended, and its bylaws, as amended, and any shareholder agreement relating to such corporation, (b) with respect to any limited partnership, its certificate of limited partnership or certificate of formation, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Sources**" has the meaning assigned to such term in Section 10.3(c).

"**Other Taxes**" means any and all present or future stamp, registration, recording, filing, transfer, court, documentary, intangible, excise or property or similar Taxes, fees, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance or enforcement or registration of, or otherwise with respect to or in connection with, any Loan Document.

"**Parent**" has the meaning assigned to such term in the preamble hereto.

"**Participant**" has the meaning assigned to such term in Section 10.6(f).

"**Participant Register**" has the meaning assigned to such term in Section 10.6(g).

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**PDP PV-10**" means, as of any date of determination thereof with respect to the Oil and Gas Properties comprised of Proved Developed Producing Properties described in the then most recent Reserve Report delivered to the Administrative Agent, the net present value, discounted at ten percent (10%) per annum, of the estimated future net revenues expected to accrue to the Borrower's and Guarantors' collective interest in such Oil and Gas Properties during the

remaining expected economic lives of such Oil and Gas Properties. Each calculation of such expected future net revenues shall be made in accordance with the Society of Petroleum Engineers then existing guidelines for reporting Proved Developed Producing Properties; provided that in any event (a) appropriate deductions shall be made for severance and ad valorem taxes, future plugging and abandonment expenses, and for operating, gathering, transportation and marketing costs required for the production and sale of such Oil and Gas Properties (without giving effect to non-property related expenses such as general and administrative expenses) and (b) the pricing assumptions used in determining PDP PV-10 for any Oil and Gas Properties shall be based upon the Strip Price and appropriate differentials as reasonably determined by the Administrative Agent. The amount of PDP PV-10 at any time shall be calculated on a pro forma basis for material sales or dispositions of Properties and material acquisitions of Oil and Gas Properties comprised of Proved Developed Producing Properties consummated by the Borrower or any Guarantor since the date of the Reserve Report most recently delivered pursuant to this Agreement.

"**Pension Plan**" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Title IV of ERISA, Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR."

"**Permitted Contribution Purpose**" means (i) an acquisition of Oil and Gas Properties from Cuda or China National Offshore Oil Corporation in the geographic area and/or geological formation in which the Borrower and Loan Parties currently operate, (ii) funding Capital Expenditures contemplated by the then-current APOD in an amount not exceed $2,500,000 in the aggregate over the term of this Agreement and (iii) funding drilling and development of the Cole Creek Assets or Barton Flats Assets if such drilling and development has been approved by the Administrative Agent in its sole discretion.

"**Permitted Encumbrances**" means (a) statutory or contractual Liens of landlords, banks (and rights of set off), carriers, warehousemen, mechanics, suppliers, contractors, subcontractors, repairmen, workmen, materialmen, vendors and other similar Liens arising in the ordinary course of business, in each case incurred in the ordinary course of business consistent with past practice for amounts not yet more than 30 days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS; (b) Liens for taxes, assessments, or other governmental charges or levies and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) or 436(f) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business consistent with past practice for amounts not yet overdue or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS; (c) easements, zoning restrictions, servitudes, permits, surface leases, and similar encumbrances, arising in the ordinary course of business, in any Property of a Loan Party for the purpose of roads, pipelines, transmission lines, transportation lines, for gas, oil, or other minerals, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair the use of such Property for the purposes of

which such Property is held by the applicable Loan Party or materially impair the value of such Property subject thereto; (d) contractual Liens which arise in the ordinary course of business under (or Liens arising as a matter of law in the ordinary course of business in respect of) operating agreements, oil and gas partnership agreements, oil and gas leases, division orders, contracts for the sale, transportation or exchange of oil, natural gas or other Hydrocarbons, unitization and pooling declarations, orders and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, contracts for the drilling, operating and producing property, contracts for construction, repair or improvement to equipment or property, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS, that are taken into account in computing the net revenue interests and working interests of the Borrower or any of its Subsidiaries warranted in this Agreement, which Liens are limited to the Oil and Gas Properties and related property that is the subject of such agreement, arising out of or pertaining to the operation or the production or sale of Hydrocarbons produced from the Oil and Gas Properties; provided that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by the Borrower or any of its Subsidiaries or materially impair the value of such property subject thereto; (e) Liens arising from precautionary UCC filings with respect to operating leases and other leases which are not Capital Leases and cover assets that are leased by, but not owned by, a Loan Party; (f) judgment and attachment Liens not giving rise to an Event of Default; and (g) any consent to assignment which is pending before a state agency as identified on Schedule 3.1 hereto or any other consents described on Schedule 3.1.

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Recipients**" has the meaning assigned to such term in Section 10.17.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of any Loan Party issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of any Loan Party (other than intercompany Indebtedness); provided that:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(2) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations, such Permitted

Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders and Administrative Agent as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) the terms of such Permitted Refinancing Indebtedness are not materially less favorable to the obligor thereunder than the original terms of such Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**Premium**" has the meaning assigned to such term in Section 2.10(a).

"**Prime Rate**" means the rate of interest per annum last published in the "Money Rates" section of The Wall Street Journal as being the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"**Principal Office**" means, for Administrative Agent its "Principal Office" as set forth on Appendix B, or such other office as it may from time to time designate in writing to the Borrower and each Lender.

"**Pro Forma Balance Sheet**" has the meaning assigned such term in Section 4.7.

"**Pro Rata Share**" means (i) with respect to the obligation to make Loans on the Closing Date shall refer to the percentage obtained by dividing such Lender's Initial Commitment by the aggregate Initial Commitments of all Lenders and (ii) with respect to all payments, computations and other matters relating to the Loans made by any Lender, the percentage obtained by dividing (a) the Exposure of that Lender, by (b) the aggregate Exposure of all Lenders.

"**Projections**" has the meaning assigned to such term in Section 4.8.

"**Promissory Note**" means any Promissory Note to be executed and delivered by the Borrower according to the terms hereof, substantially in the form of Exhibit H.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, Cash, securities, accounts and contract rights.

"**Proved Developed Producing Properties**" means Oil and Gas Properties which are categorized as "Proved Reserves" that are both "Developed" and "Producing", as such terms are

defined in the Definitions for Oil and Gas Reserves as promulgated by the Society of Petroleum Engineers (or any generally recognized successor) as in effect at the time in question.

"**Proved Reserves**" has the meaning adopted for such term by the Society of Petroleum Engineers.

"**RCRA**" has the meaning assigned to such term in the definition of "Environmental Laws."

"**Recipient**" has the meaning assigned to such term in Section 10.17.

"**Register**" has the meaning assigned to such term in Section 2.5(b).

"**Related Fund**" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor. With respect to any Lender, Related Fund shall also include any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations or any other vehicle through which such Lender may leverage its investments from time to time.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the migration of any Hazardous Material through the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Remedial Action**" means (a) "response" as such term is defined in CERCLA, and (b) all other actions required pursuant to any Environmental Law or by any Governmental Authority, voluntarily undertaken or otherwise reasonably necessary to (i) clean up, investigate, sample, evaluate, monitor, remediate, remove, correct, contain, treat, abate or in any other way address any Hazardous Material; (ii) prevent the Release or threat of Release, or minimize the further Release or migration, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clauses (i) or (ii) above.

~~"**Replacement Rate**" has the meaning assigned to such term in Section 2.14(c).~~

"**Requisite Lenders**" means one or more Lenders having or holding outstanding Loans and Commitments representing more than fifty percent (50%) of the sum of the aggregate of all outstanding Loans and Commitments of all Lenders. For the avoidance of doubt, terminated Commitments shall be excluded from this calculation.

"**Reserve Report**" means any report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth, as of the immediately preceding December 31st or June 30,

as applicable, the oil and gas reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries, together with a projection of the rate of production and future net income, taxes, operating expenses and Capital Expenditures with respect thereto as of such date, based upon the Strip Price, as may be adjusted in accordance with customary practice to account for subsequent acquisitions or divestitures. For the avoidance of doubt, if the Strip Price applicable to a future period is not inflation adjusted, costs will not be inflation adjusted either.

"**Restricted Junior Payment**" means (i) except in each of subclauses (A) through (C) below, where such dividend, distribution, redemption, retirement is payable solely in shares of Capital Stock, (A) any dividend or other distribution, direct or indirect, on account of any Capital Stock of a Loan Party now or hereafter outstanding, (B) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Capital Stock of any Loan Party now or hereafter outstanding or (C) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any Capital Stock of any Loan Party now or hereafter outstanding; (ii) management or similar fees; and (iii) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, the Subordinated Intercompany Loan Agreement, any other Indebtedness not permitted under Section 6.1 or if permitted, the payment of which is identified as a Restricted Junior Payment in Section 6.4.

"**Retained Net Asset Sale Proceeds Cap**" has the meaning assigned to such term in Section 2.9(a).

"**S&P**" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"**Sanctions**" means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States Government or other relevant sanctions authority based upon the obligations or authorities set forth in Anti-Terrorism Laws and the sanctions administered or enforced by OFAC, the U.S. Department of State, the European Union or any other relevant sanctions authority.

"**Second Amendment**" means the Second Amendment to Credit Agreement, effective as of the Second Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Second Amendment Effective Date**" means November 29, 2021.

"**Second Offer**" has the meaning assigned to such term in Section 2.9(j).

"**Secured Parties**" means, individually and collectively, the Administrative Agent, the Collateral Agent, the Lenders, and each Swap Counterparty.

"**Securities Account**" means any "securities account" as defined in the UCC.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Segregated Collateral Account**" shall mean a deposit account subject to a Control Agreement in favor of the Administrative Agent in which only Net Asset Sale Proceeds, the proceeds of an equity contribution, or the proceeds of Indebtedness issued pursuant to Section 6.1(l) are held until applied in accordance with Section 2.9(a) (in the case of Net Asset Sale Proceeds) or a Permitted Contribution Purpose (in the case of the proceeds of an equity contribution or the proceeds of Indebtedness issued pursuant to Section 6.1(l)) (it being understood and agreed that such amounts may not be transferred from the Segregated Collateral Account, or used for any other purpose, other than as expressly provided for in Section 2.9(a) or a Permitted Contribution Purpose, as applicable). All funds in such deposit account or securities account shall be conclusively presumed to be Collateral and proceeds of Collateral and the Administrative Agent and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the deposit account.

"**Segregated G&A Account**" has the meaning assigned to such term in Section 3.1(aa).

"**Seventh Amendment**" means the Seventh Amendment to Credit Agreement, effective as of the Seventh Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Seventh Amendment Effective Date**" means March 31, 2023.

"**Sixth Amendment**" means the Sixth Amendment and Limited Waiver to Credit Agreement, effective as of the Sixth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Sixth Amendment Effective Date**" means March 24, 2023.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Solvency Certificate**" means a Solvency Certificate of a Financial Officer substantially in the form of Exhibit I.

"**Solvent**" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's and its consolidated Subsidiaries' debt and liabilities (including contingent liabilities) does not exceed the fair saleable value of such Person's and its consolidated Subsidiaries' present assets; (b) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or

with respect to any transaction contemplated or undertaken after the Closing Date; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Strip Price**" means for purposes of determining the value of Oil and Gas Properties constituting Proved Developed Producing Properties, the NYMEX published monthly forward prices for Henry Hub natural gas, West Texas Intermediate crude oil, or as applicable as reasonably determined by the Administrative Agent, for the most comparable Hydrocarbon commodity applicable for which forward month prices are available. For any months beyond the first 8 years of published NYMEX forward pricing, the Strip Price used will be equal to the average of the last 12 months of the eighth year of published NYMEX forward pricing.

"**Subordinated Intercompany Loan Agreement**" means that certain Amended and Restated Subordinated Credit Facility Agreement between the Borrower and COPL dated as of June 30, 2022, as amended and restated by that certain Third Amended & Restated Subordinated Credit Facility Agreement between the Borrower and COPL made with effect on March 24, 2023, (as may be further amended, restated, amended and restated, changed, altered varied, supplemented, assigned and/or modified, in each case in accordance with this Agreement, from time to time).

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date, as well as any other corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise qualified, all

references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent.

"**Summit**" means Summit Partners Credit Advisors, L.P.

"**Swap Agreement**" means any transaction (including an agreement with respect thereto) now existing or hereafter entered by any Person which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or other financial measures and whether exchange traded, "over-the-counter" or otherwise.

"**Swap Counterparty**" means, as of the Closing Date, BP Energy Company, and each other counterparty to a Swap Agreement with the Borrower that becomes a party to the Swap Intercreditor Agreement with the consent of the Administrative Agent.

"**Swap Intercreditor Agreement**" means the Intercreditor Agreement dated as of the Closing Date, among the Swap Counterparties, the Borrower and the other Loan Parties, the Administrative Agent and the Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, imposed by a Governmental Authority on whomsoever and wherever imposed, levied, collected, withheld or assessed, and any interest, penalties or additional amounts thereon.

"**Tax Distribution**" means (a) (i) for any Fiscal Year (or portion thereof) for which the Borrower is treated as a partnership (or disregarded as an entity separate from a partnership) for U.S. federal income tax purposes, distributions to the equity owners of the Borrower of an aggregate amount with respect to any Fiscal Year not to exceed (A) the total of (x) an assumed tax rate equal to the highest marginal federal and state and local corporate income tax rate applicable to an individual or corporate taxpayer (whichever is higher) resident in New York (taking into account the character of such taxable income and the deductibility of state and local income tax for federal income tax purposes (to the extent applicable)) multiplied by (y) the amount of the Borrower's net taxable income for the relevant Fiscal Year reduced by the amount of the Borrower's net taxable losses (if any) for prior Fiscal Years, less (B) distributions previously made during such Fiscal Year to such equity owner of the Borrower, or (ii) for any Fiscal Year (or portion thereof) for which the Borrower is disregarded as an entity separate from a corporate parent (a "**Corporate Parent**") for U.S. federal income tax purposes, an aggregate amount not to exceed the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) and (b) for any Fiscal Year (or portion thereof) for which the Borrower is treated as a corporation for U.S. federal income tax

purposes and files a consolidated, combined, unitary or similar type of income tax return with any direct or indirect Corporate Parent, distributions to such Corporate Parent of an aggregate amount to permit such Corporate Parent to pay federal, state and local income taxes then due and payable with respect to such Fiscal Year or other period that are attributable to the income of the Borrower and/or its Subsidiaries, not to exceed the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) that did not file a consolidated, combined, unitary or similar type of return with such Corporate Parent; provided, that Tax Distributions in respect of any Fiscal Year may be paid throughout the Fiscal Year to cover estimated tax payments as reasonably determined by the Borrower.

"**Tax Lien**" means any Lien of any Governmental Authority (or notice of Lien or amount owing) for the payment of any Tax, other than inchoate Liens for Taxes not yet delinquent.

"**Tax Related Person**" means any Person (including a beneficial owner of an interest in a pass-through entity) who is required to include in income amounts realized (whether or not distributed) by the Administrative Agent, a Lender or any Tax Related Person of any of the foregoing.

"**Taxes on the Overall Net Income**" of a Person means any net income or franchise Taxes imposed in lieu of net income Taxes on a Person by a jurisdiction (or any political subdivision or taxing authority thereof or therein) (i) in which such Person is organized or in which such Person's principal office (and/or, in the case of a Lender, its lending office) is located or (ii) with which such Person has a present or former connection (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Term Loans**" means term loans made pursuant to Section 2.1 hereof.

"**Term SOFR**" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"**Term SOFR Adjustment**" means, for any calculation with respect to a Term SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and Interest Period therefor:

Interest Period	Percentage
One month	0.11448%
Three months	0.26161%
Six months	0.42826%

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Borrowing**" means a Borrowing comprised of Term SOFR Loans.

"**Term SOFR Loan**" means any Loan bearing interest at a rate determined by reference to Adjusted Term SOFR.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Third Amendment**" means the Third Amendment and Limited Waiver to Credit Agreement, effective as of the Third Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Third Amendment Effective Date**" means March 31, 2022.

"**Transaction Costs**" means the fees, costs and expenses payable by the Loan Parties on or before the Closing Date in connection with the Transactions that occur on the Closing Date.

"**Transactions**" means the transactions contemplated by the Loan Documents to occur on the Closing Date, including the Closing Date Refinancing.

"**Treasury Rate**" means the yield to maturity at a time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two (2) Business Days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the applicable prepayment date to the 24th month anniversary of the Closing Date, provided, however, that if the period from the applicable prepayment date to the 24th month anniversary of the Closing Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth (1/12th) of a year) from the weekly average yields of United States Treasury securities for which such yields are given having maturities as

close as possible to the 24th month anniversary of the Closing Date, except that if the period from the applicable prepayment date to the 24th month anniversary of the Closing Date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year shall be used.

"**Type**" when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, "Rate" shall include Adjusted Term SOFR and the ABR.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Cash**" means, as of any date of determination, Cash and/or Cash Equivalents of the Loan Parties that would not appear as "restricted" for purposes of IFRS on the consolidated balance sheet of the Loan Parties that is held in an account subject to a Control Agreement in favor of the Administrative Agent; provided that (i) cash or cash equivalents that appear as "restricted" solely because such cash or cash equivalents are subject to such Control Agreement shall constitute Unrestricted Cash hereunder and (ii) (x) Net Equity Issuance Proceeds, (y) any other amounts required to be held in a Segregated Collateral Account and (z) Adjustment Funds shall not constitute Unrestricted Cash hereunder.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit C.

"**Warrant Agreement**" means the collective reference to that certain Warrant Purchase Agreement, dated as of the date hereof among the Lenders, as initial purchasers, the other purchasers party thereto from time to time and COPL.

"**Warrants**" means any and all warrants issued under the Warrant Agreement.

"**Weighted Average Life to Maturity**" means when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years

(calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding aggregate amount of such Indebtedness.

Section 1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with IFRS. If at any time any change in IFRS would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Administrative Agent shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS; provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with IFRS prior to such change therein and the Borrower shall provide to the Administrative Agent and Lenders reconciliation statements requested by the Administrative Agent (reconciling the computations of such financial ratios and requirements from then-current IFRS computations to the computations under IFRS prior to such change) in connection therewith. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to Sections 5.1(a) and 5.1(b) shall be prepared in accordance with IFRS as in effect at the time of such preparation. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements of the Borrower. Notwithstanding anything in this Agreement to the contrary, any change in IFRS or the application or interpretation thereof that would require operating leases to be treated similarly as a Capital Lease shall not be given effect in the definitions of Indebtedness or Liens or any related definitions or in the computation of any financial ratio or requirement.

Section 1.3 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof or hereto, as the case may be, unless otherwise specifically provided. References herein to a Schedule shall be considered a reference to such Schedule as of the Closing Date. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by Requisite Lenders or as otherwise waived hereunder. Unless otherwise indicated, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments,

supplements or modifications set forth herein). When the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

ARTICLE 2
LOANS

Section 2.1 Loans; Commitments.

(a) Initial Commitments.

(i) Subject to the terms and conditions hereof, on the Closing Date, each Lender with an Initial Commitment shall make to the Borrower (so long as all conditions precedent required hereby shall have then been satisfied or waived), a term loan in an aggregate principal amount equal to such Lender's Initial Commitment. The aggregate amount of all Initial Commitments is $45,000,000. The Initial Commitments may only be drawn on the Closing Date and, once repaid, may not be reborrowed.

(ii) The Initial Commitment of each Lender who satisfies its obligation to fund the Loans on the Closing Date shall terminate in its entirety (after giving effect to the incurrence of such Loans on such date).

(b) Incremental Commitments.

(i) The Borrower may, with the prior written consent of the Administrative Agent from time to time, request Incremental Commitments in an aggregate amount not to exceed $20,000,000 from one or more of the existing Lenders in such Lender's sole discretion. Such notice shall set forth (A) the amount of the Incremental Commitments being requested and (B) the date on which such Incremental Commitments are requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) days after the date of such notice, in each case unless the Administrative Agent otherwise agrees). No Lender will be required or otherwise obligated to provide any Incremental Commitments.

(ii) The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Term Loan Amendment and such other documentation as the Administrative Agent and the Incremental Lenders shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender. Each Incremental Term Loan Amendment (A) shall specify the terms of the Incremental Term Loans to be made thereunder, (B) shall be made pursuant to the Loan Documents and (C) shall be on terms consistent with the terms applicable to the Term Loans unless, for purposes of this clause (C), the Requisite Lenders, each in their sole discretion, shall have provided their written consent to such other terms. Neither the Incremental Commitments nor the Incremental Term Loan Amendment shall be effective unless the Administrative Agent and the Requisite Lenders, each in its sole discretion, shall have

provided its written consent to such Incremental Commitments and Incremental Term Loan Amendment.

(iii) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment. Each of the parties hereto hereby agrees that, the Incremental Term Loan Amendment may, without the consent of any Lenders (other than the Incremental Lenders and the Requisite Lenders), effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Requisite Lenders, to effect the provisions of this Section 2.1(b).

Section 2.2 The Loans. The obligation of the Borrower to repay to each Lender the aggregate amount of all Loans held by such Lender, together with interest accruing in connection therewith, may, at the request of any Lender, be evidenced by one or more Promissory Notes made by the Borrower payable to such Lender (or its assigns) with appropriate insertions. Interest on each Loan shall accrue and be due and payable as provided herein~~.~~ and, subject to Section 2.17, each Borrowing shall be comprised entirely of Term SOFR Loans. Each Loan shall be due and payable as provided herein, and shall be due and payable in full on the Maturity Date. The Borrower may not borrow, repay and reborrow hereunder or under the Loans.

Section 2.3 Requests for Loans. The Borrower must give to Administrative Agent written or electronic notice of any requested ~~Loan b~~Borrowing of Loans pursuant to a Borrowing Notice. Each Borrowing Notice shall be irrevocable and must:

(a) specify (i) the amount of Loans requested to be made ~~and~~, (ii) the date on which such Loans are requested to be made and (iii) in the case of a Term SOFR Borrowing, the Interest Period therefor;

(b) be received by Administrative Agent no later than 10:00 a.m., New York, New York time, ten (10) U.S. Government Securities Business Days (or, in the case of the Loans on the Closing Date, one (1) U.S. Government Securities Business Day) prior to the date on which any such Loans are to be made (or such shorter period as the Administrative Agent and the Lenders may agree);

(c) specify the location and number of the accounts to which funds are to be disbursed, which shall be the Deposit Accounts of the Borrower and/or any of the Loan Parties subject to Control Agreements or the account or accounts of such other third party recipients as expressly identified in the Borrowing Notice and approved by the Administrative Agent; and

(d) certify that each of the conditions precedent specified in Section 3.1 (in the case of Loans being made pursuant to the Initial Commitments) and pursuant to any amendment or other agreement entered into in connection with a borrowing of Incremental Term Loans, at the time of the applicable borrowing and after giving effect to such borrowing, shall have been satisfied or waived in accordance with the terms hereof.

Each such Borrowing Notice must be duly completed. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. Upon receipt of any such Borrowing Notice,

Administrative Agent shall give each Lender prompt notice of the terms thereof. If all conditions precedent to such new Loans have been met, each Lender will on the date requested promptly remit to Administrative Agent at the Administrative Agent's Account the amount of such Lender's new Loans in immediately available funds, and upon receipt of such funds, unless to its actual knowledge any conditions precedent to such Loans have been neither met nor waived as provided herein or such Lender has already made Loans equal to the amount it is required to fund on such date pursuant to Section 2.1, Administrative Agent shall promptly make such Loans available to the Borrower. The failure of any Lender to make any Loan hereunder shall not relieve any other Lender of its obligation hereunder, if any, to make its Loan, but no Lender shall be responsible for the failure of any other Lender to make any Loans hereunder.

Section 2.4 Use of Proceeds. The proceeds of the Loans issued on the Closing Date may only be used (i) to fund the Atomic Acquisition, (ii) to fund the Closing Date Refinancing, (iii) to retire trade payables owed by Atomic and Cuda as set forth on Schedule 2.4, (iv) to fund $9,000,000 of cash liquidity into the Borrower and/or (v) to pay financing fees, Transaction Costs and legal costs related to closing of this Agreement and the other Loan Documents since the commencement of negotiations with the Lenders.

Section 2.5 Evidence of Debt; Register; Lenders' Books and Records.

(a) Lenders' Evidence of Debt. Each Lender shall maintain in its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Promissory Notes (if any) held by such Lender and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Loan Parties, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern. A Lender may at its option request that its Loans be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in the form attached as Exhibit H or otherwise in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including, to the extent requested by any assignee, after assignment) be represented by one or more Promissory Notes in such form payable to the payee named therein (or, if such Promissory Note is a registered note, to such payee and its registered assigns).

(b) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the Loans of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower, and a redacted version of the Register showing the entries with respect to any Lender shall be available for inspection by such Lender, at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register the Loans, the date on which such Loans were made, the principal amount (and stated interest) of the Loans, each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided, that

failure to make any such recordation, or any error in such recordation, shall not affect the Loan Parties' Obligations in respect of any Loan. The Borrower hereby designates the entity serving as the Administrative Agent to serve as its non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.5(b), and the Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and Affiliates shall constitute "Indemnitees." This Section 2.5(b) shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

Section 2.6 Interest and Fees.

(a) Interest Rate. ~~Each~~The Loans ~~shall at all times~~comprising each Term SOFR Borrowing shall bear interest for ~~each day on which it is outstanding~~the Interest Period in effect for such Borrowing at a rate per annum equal to ~~a floating rate of interest equal to 10.50% plus LIBOR (the "**Interest**").~~Adjusted Term SOFR for such Interest Period plus the Applicable Rate. The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Rate.

(b) Interest Payment Dates. Interest on each Loan shall be due and payable in cash on each Interest Payment Date. All interest hereunder shall be computed on the basis of a 360-day year, except that interest computed by reference to the ABR at any time when the ABR is based on clause (a) of the first sentence of the definition of ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and actual days elapsed and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as the applicable date of determination.

(c) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(d) ~~(c)~~ Default Interest. Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws, whether or not allowed in such a proceeding) payable in cash on demand at a rate that is two percent (2.0%) per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.6(~~c~~d) is not a permitted

alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(e) ~~(d)~~ Closing Fee. On the Closing Date, the Borrower agrees to pay to Summit, for its own account, with respect to the Term Loans, a closing fee in an amount equal to 2.50% of the stated principal amount of such Term Loans (the "**Closing Fees**"). Such Closing Fee will be in all respects fully earned, due and payable upon the funding of the Loans and non-refundable and non-creditable thereafter.

(f) ~~(e)~~ Servicing Fee. The Borrower agrees to pay, on the first day of each Fiscal Quarter, to the Administrative Agent a quarterly servicing fee equal to $15,000 in advance of each Fiscal Quarter for the term of the Loans.

Section 2.7 Repayment of Loans. If any principal, interest or other Obligations remain outstanding on the Maturity Date, such amounts will be paid in full by the Borrower to the Administrative Agent for the account of the Lenders in immediately available funds on the Maturity Date, together with any amounts required to be paid hereunder (including any applicable Premium) (to be calculated by the Borrower in a certificate of an Authorized Officer delivered to the Administrative Agent).

Section 2.8 Voluntary Prepayments. The Borrower may prepay the Loans on any U.S. Government Securities Business Day in whole or in part upon not less than three (3) U.S. Government Securities Business Days' prior written or telephonic notice, in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to Administrative Agent. Any voluntary prepayment shall be in a minimum amount of (i) if being paid in whole, the Obligations and (ii) if being paid in part, $100,000 and integral multiples of $100,000 in excess of that amount. Upon the giving of any such notice, the principal amount of the Loans specified in such notice, together with interest then accrued but unpaid on such principal amount, any additional amounts required pursuant to Section 2.15 and any Premium with respect thereto, shall become due and payable on the prepayment date specified therein and shall be irrevocable; provided that a notice of voluntary prepayment may state that such notice is conditional upon the consummation of an acquisition or sale transaction or upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or Capital Stock or the occurrence of any other specified event, in which case such notice of prepayment may be revoked by the Borrower by notice to the Administrative Agent on or prior to the specified date if such condition is not satisfied. Any principal or interest prepaid and any Premium paid pursuant to this Section 2.8 shall be in addition to, and not in lieu of, all payments otherwise required to be paid under the Loan Documents at the time of such prepayment. Any such voluntary prepayment shall be applied as specified in Section 2.11.

Section 2.9 Mandatory Prepayments.

(a) Asset Sales. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate on behalf of such Loan Party) of any Net Asset Sale Proceeds in amount equal to or greater than (x) $150,000 per transaction and (y) $250,000 in the aggregate over the term of this Agreement, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be

obligated to prepay the Loans held by such Lenders in an aggregate amount equal to such Net Asset Sale Proceeds; provided, however, that such Net Asset Sale Proceeds shall not be required to be so applied on such date so long as (i) no Default or Event of Default has occurred, (ii) the total amount of such Net Asset Sale Proceeds not applied does not exceed $2,500,000 in the aggregate over the term of the Agreement (the "**Retained Net Asset Sale Proceeds Cap**"), and (iii) the Borrower has delivered a certificate to the Administrative Agent on such date stating that such Net Asset Sale Proceeds (A) do not exceed the Retained Net Asset Sale Proceeds Cap and (B) shall be used to invest in or replace or restore any properties or assets (and, if such investment is in Oil and Gas Properties, that such investment complies with Section 6.23 of this Agreement) in respect of which such Net Asset Sale Proceeds were paid within 90 days following the date of the receipt of such Net Asset Sale Proceeds (which certificate shall set forth the estimates of the Net Asset Sale Proceeds to be so expended); provided, further, that if all or any portion of such Net Asset Sale Proceeds not required to be so applied pursuant to the preceding proviso are not so used within 90 days after the date of the receipt of such Net Asset Sale Proceeds (or such earlier date, if any, as the Borrower or the relevant Subsidiary determines not to reinvest such Net Asset Sale Proceeds as set forth above), or, if later, within 90 days after the Borrower or such Subsidiary has entered into a binding commitment (prior to the end of the referenced 90-day period) to reinvest such proceeds, such remaining portion shall be applied on the last day of such period (or such earlier date, as the case may be) as provided above in this Section 2.9(a) without regard to the immediately preceding proviso. Any principal amount required to be prepaid under this Section 2.9(a) shall be subject to and accompanied by the Premium, as applicable.

(b) Insurance/Condemnation Proceeds. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party), or the Administrative Agent as sole loss payee, or promptly thereafter of any Net Insurance/Condemnation Proceeds in amount equal to or greater than $150,000, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to the applicable Loan Party's Net Insurance/Condemnation Proceeds; provided, however, that so long as no Default or Event of Default has occurred (i) such Net Insurance/Condemnation Proceeds shall be made available in an amount not to exceed $2,000,000 in the aggregate over the term of the Agreement for use by the applicable Loan Party to pay or recover the costs of restoring, repairing, or replacing the affected Property during the period of 180 days after the applicable Loan Party's receipt thereof and (ii) any joint interest owner's interest in such Net Insurance/Condemnation Proceeds shall be released to such owner.

(c) Issuance of Indebtedness. On the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Cash proceeds from the incurrence of any Indebtedness (other than Indebtedness that is permitted hereunder) of such Loan Party, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to all the net cash proceeds of such incurrence of Indebtedness; provided, that the proceeds of indebtedness incurred in accordance with Section 6.1(l) and held in a Segregated Collateral Account shall not be subject to the foregoing unless it is not applied to a Permitted Contribution Purpose within sixty (60) days of receipt. Nothing in this prepayment obligation shall limit the fact that such

incurrence may be an Event of Default. Any principal amount required to be prepaid under this Section 2.9(c) shall be subject to and accompanied by the Premium, as applicable.

(d) Excess Cash Sweep. Commencing with the first month ending after the first anniversary of the Closing Date, on each date that is thirty (30) days after the end of each calendar month (or, in either case, if such date is not a Business Day, the next succeeding Business Day), if the Loan Parties and their Subsidiaries have, as of such date, Cash (other than Excluded Cash) in excess of $2,500,000 in the aggregate, the Borrower will offer to prepay the Loans in an amount equal to the lesser of (i) the amount of such excess and (ii) the principal amount of the outstanding Loans. The prepayment shall be applied by the Administrative Agent and the Lenders in the order set forth in Section 2.11 (for the avoidance of doubt, no Premium will be due on such prepayment).

(e) Extraordinary Receipts. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Extraordinary Receipts, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to the net cash proceeds of such Extraordinary Receipts (subject to adjustment under Section 2.9(j)).

(f) [Reserved].

(g) [Reserved].

(h) Equity Issuance. On the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Net Equity Issuance Proceeds, the Borrower shall offer to prepay, and, if accepted by the Lender, be obligated to prepay the Loans in an aggregate amount equal to such Net Equity Issuance Proceeds. Any principal amount required to be prepaid under this Section 2.9(h) shall be subject and accompanied by the Premium; provided, that such Net Equity Issuance Proceeds shall not be subject to the foregoing so long as (i) such Net Equity Issuance Proceeds are received from COPL, (ii) substantially contemporaneously with, and in any event, within sixty (60) days of, receipt, such amounts are applied to a Permitted Contribution Purpose, and (iii) the Borrower has delivered a certificate to the Administrative Agent setting forth (A) the terms of such equity issuance, (B) the amount and uses of Net Equity Issuance Proceeds to be expended and (C) certifying that such expenditure complies with this Section 2.9(h).

(i) Prepayment Certificate and Calculation. As soon as practicable after the Borrower has knowledge that a prepayment pursuant to Sections 2.9(a) through (h) is required, the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer demonstrating the calculation of the amount of the applicable net proceeds or other applicable financial tests or proceeds giving rise to the prepayment, as the case may be. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver

to Administrative Agent a certificate of a Financial Officer demonstrating the calculation of such excess.

(j) Lender Right to Waive. Notwithstanding anything in this Agreement to the contrary, each applicable Lender, in its sole discretion, may, but is not obligated to, waive the Borrower's requirements to make any prepayments pursuant to Sections 2.9(a) through (h) with respect to such Lender's Pro Rata Share of such prepayment. Upon the dates set forth in Section 2.9(a) through (h), as applicable, for any such prepayment, the Borrower shall notify the Administrative Agent of the amount that is available to prepay the applicable Loans. Promptly after the date of receipt of such notice, the Administrative Agent shall provide written notice (to be prepared by the Borrower) (the "**First Offer**") to the Lenders of the amount available to prepay the Loans. Any Lender declining such prepayment (a "**Declining Lender**") shall give written notice thereof to the Administrative Agent by 10:00 a.m. New York time no later than two (2) Business Days after the date of such notice from the Administrative Agent. On such date the Administrative Agent shall then provide written notice (to be prepared by the Borrower) (the "**Second Offer**") to the Lenders other than the Declining Lenders (such Lenders being the "**Accepting Lenders**") of the additional amount available (due to such Declining Lenders' declining such prepayment) to prepay Loans owing to such Accepting Lenders, such available amount to be allocated on a pro rata basis among the Accepting Lenders that accept the Second Offer. Any Lenders declining prepayment pursuant to such Second Offer shall give written notice thereof to the Administrative Agent by 10:00 a.m. New York time no later than one (1) Business Day after the date of such notice of a Second Offer. The Borrower shall prepay the applicable Loans within one (1) Business Day after its receipt of notice from the Administrative Agent of the applicable aggregate amount of such prepayment. Amounts remaining after the allocation of accepted amounts with respect to the First Offer and the Second Offer to Accepting Lenders shall be retained by the Borrower.

Section 2.10 Premiums.

(a) Prepayment Premiums.

(i) With respect to each repayment or prepayment of Loans (including, for the avoidance of doubt, any Incremental Term Loans) under Section 2.8, and Section 2.9 (a), (c), and (h) (whether voluntary or mandatory) or any acceleration of the Loans and other Obligations pursuant to Article 8 (including for the avoidance of doubt, as a result of clauses (a), (f) or (g) of Section 8.1) (collectively, the "**Payment Events**" and each a "**Payment Event**"), the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, with respect to the amount of the Loans repaid, prepaid or accelerated, in each case, concurrently with such repayment or prepayment, a premium (the "**Premium**") equal to (i) if such Payment Event occurs on or prior to the end of the second anniversary of the Closing Date, 1.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event plus any Make-Whole Amount, (ii) if such Payment Event occurs after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date, 1.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event, or (iii) if such Payment Event occurs after the third anniversary of the Closing Date, 0.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event.

The Premium shall become immediately due and payable, and the Borrower will pay such Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such Insolvency Event is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Loans and other Obligations are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Without limiting the foregoing, any redemption, prepayment, repayment, or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof and require the immediate payment of the Premium.

(ii) Any Premium payable pursuant to this Section 2.10 shall be presumed to be the liquidated damages sustained by each Lender as the result of the redemption and/or acceleration of its Loans and the Borrower agrees that it is reasonable under the circumstances in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof.

(b) Upon receipt of notice of a payment or prepayment to be made, the Administrative Agent shall promptly calculate and notify the Borrower of the amount of the payment or prepayment required pursuant to Sections 2.8, 2.9, 2.10 and 2.11 and such determination shall be binding on the Borrower, the Loan Parties and the other Guarantors absent manifest error.

Section 2.11 Application of Payments.

(a) Prepayments Waterfall. Any payment of any Loan made pursuant to Sections 2.7, 2.8, or 2.9, shall be applied as follows:

(i) first, ratably to pay all expenses, fees and indemnities due hereunder to the full extent thereof;

(ii) second, ratably to pay any accrued ~~I~~interest (including interest at the Default Rate, if any) until paid in full;

(iii) third, ratably to pay the Premium, if any, due on the Loans (including, for the avoidance of doubt, any Premium due resulting from the prepayment of principal under clause fourth below);

(iv) fourth, ratably, to pay the principal amount of all Loans due (or being repaid at such time);

(v) fifth, ratably to pay any other Obligations then due and payable; and

(vi) sixth, to the Borrower.

Section 2.12 General Provisions Regarding Payments.

(a) All payments by the Borrower or any Loan Party of principal, interest, fees and other Obligations shall be made in Dollars in same day funds without, recoupment, setoff, counterclaim or other defense free of any restriction or condition, except as set forth in Section 2.6(~~d~~e), and delivered to the Administrative Agent not later than 12:00 p.m. (New York City time) on the date due to the Administrative Agent's Account for the account of Lenders. Funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next Business Day.

(b) All repayments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid (in addition to any Premium due).

(c) To the extent any payments are received by the Administrative Agent instead of in accordance with Section 2.12(a) or Section 2.12(g), the Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Except as otherwise expressly provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

(e) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Interest and fees shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the applicable rate determined pursuant to Section 2.6 from the date such amount was due and payable until the date such amount is paid in full.

(f) If an Event of Default shall have occurred and not otherwise been waived or all or any portion of the Loans shall have been accelerated hereunder, subject to the terms of any Swap Intercreditor Agreement (it being understood, for the avoidance of doubt, that during the existence of a Triggering Event (as such term is defined in the Swap Intercreditor Agreement) Section 4.02(b) of the Swap Intercreditor Agreement shall control), all payments or proceeds received by the Administrative Agent hereunder in respect of any of the Obligations shall be applied:

(i) first, to pay any costs and expenses then due to the Administrative Agent and the Collateral Agent in connection with the foreclosure or realization upon, the disposal, storage, maintenance or otherwise dealing with any of, the Collateral or

otherwise, and indemnities and other amounts then due to the Administrative Agent and the Collateral Agent under the Loan Documents until paid in full;

(ii) second, to pay any costs, expenses, indemnities or fees then due to the Administrative Agent and the Collateral Agent under the Loan Documents until paid in full;

(iii) third, ratably to pay any expenses, fees or indemnities then due to Administrative Agent and the Collateral Agent or any of the Lenders under the Loan Documents, until paid in full;

(iv) fourth, ratably to the payment of any accrued ~~I~~interest (including interest at the Default Rate, if any) until paid in full;

(v) fifth, ratably to pay the Premium, if any, due on the Loans (including, for the avoidance of doubt, any Premium due resulting from the prepayment of principal under clause sixth below);

(vi) sixth, ratably, to pay the principal amount of all Loans due (or being repaid at such time); and

(vii) seventh, ratably to pay any other Obligations then due and payable.

(g) Premium. Concurrent with the prepayment or repayment of the Loans (whether at maturity or otherwise) or following acceleration of the maturity of the Loans pursuant to the terms hereby, and/or in or in connection with a voluntary or involuntary Insolvency Event or otherwise, the Borrower shall, to the extent required by Section 2.10(a)(i), pay to each of to the Lenders or their designees, at the direction and in the amounts as invoiced by the Administrative Agent, the Premium on the principal amount so prepaid, repaid or due. For the avoidance of doubt, the Obligations shall not be considered paid in full nor shall the Liens on the Collateral be released until the Premium is paid in full in Cash.

Section 2.13 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights by the Collateral Agent on behalf of the Secured Parties with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans purchased and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase Loans (which it shall be deemed to have purchased from each Lender simultaneously upon the receipt by such Lender of its portion of such payment) in the Aggregate Amounts Due to the

other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases to that extent shall be rescinded and the purchase prices paid for such Loans shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any Lender that has so purchased a Loan may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by the Borrower to that Lender with respect thereto as fully as if that Lender were owed the amount of the Loan purchased by that Lender.

Section 2.14 Increased Costs, etc.

(a) Subject to the provisions of Section 2.15 (which shall be controlling with respect to the matters covered thereby), if any Change in Law: (i) subjects any Lender (or its applicable lending office) to any additional Tax (other than (A) any Tax on the Overall Net Income of such Lender or any of its Tax Related Persons, (B) any Taxes described in clauses (B) through (E) of the definition of Excluded Taxes and (C) Connection Income Taxes, and without duplication as to amounts payable to such Lender pursuant to Section 2.15) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of any Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting any Lender's (or its applicable lending office's) obligations hereunder; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder, provided that such amounts are reasonably determined. Such Lender shall deliver to the Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.14, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Failure or delay on the part of any to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or

reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

~~(c) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) by reason of any changes arising on or after the Closing Date affecting the interbank LIBOR market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR or (B) the supervisor for the administrator of LIBOR or a governmental authority having jurisdiction over the administrator of LIBOR has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Administrative Agent may establish a reasonable replacement interest rate, which will be SOFR or another replacement rate as reasonably determined by the Administrative Agent in good faith consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred) (the "**Replacement Rate**"), in which case, the Replacement Rate shall, subject to the next two sentences, replace LIBOR for all purposes under the Loan Documents unless and until the Administrative Agent notifies the Borrower that the Replacement Rate does not adequately and fairly reflect the cost to the Lenders of funding the Loans bearing interest at the Replacement Rate. In connection with the establishment and application of the Replacement Rate, this Agreement and the other Loan Documents shall be reasonably amended in good faith with the consent of the Administrative Agent in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred), as may be reasonably necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this clause (c). The Replacement Rate shall be applied in a manner consistent with market practice; provided that, in each case, to the extent such market practice is not administratively feasible for the Administrative Agent, such Replacement Rate shall be applied as otherwise reasonably determined by the Administrative Agent in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred).~~

Section 2.15 **Break Funding Payments**. In the event (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto or (c) the failure to borrow, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.8 and is revoked in accordance therewith), then, in any such event, the Borrower shall compensate each Lender for the out-of-pocket loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and setting forth in reasonable detail the manner in which such amount or amounts shall have been determined shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 ~~**Section 2.15**~~ **Taxes; Withholding, etc**.

(a) Payments to Be Free and Clear. All sums payable by any Loan Party hereunder and under the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any Loan Party or any other Person is required by law (as determined by the relevant withholding agent in good faith) to make any deduction or withholding for or on account of any Tax from any sum paid or payable under any of the Loan Documents: (i) the Borrower shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it; (ii) the Borrower shall be entitled to make such deduction or withholding and shall pay any such Tax to the relevant Governmental Authority before the date on which penalties attach thereto; (iii) the sum payable by such Loan Party in respect of which the relevant deduction or withholding is required shall be increased to the extent necessary to ensure that after any such deduction or withholding, the Administrative Agent or such Lender, as the case may be, and each of their Tax Related Persons receives on the due date a net sum equal to what it would have received had no such deduction or withholding been required; and (iv) within thirty (30) days after making any such deduction or withholding, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent acting in good faith; provided, no such additional amount shall be required to be paid to the Administrative Agent, any Lender or any Tax Related Person under clause (iii) above with respect to any (A) Taxes on the Overall Net Income with respect to any Lender or Administrative Agent or any Tax Related Person, (B) branch profits Taxes imposed by the United States, (C) U.S. federal withholding Taxes to the extent such Tax withholding or deduction requirement is in effect and applicable, as of the date hereof (in the case of each Lender listed on the signature pages hereof on the Closing Date) (or, if later, the date on which such Lender designates a new lending office) or on the effective date of the Assignment and Acceptance Agreement pursuant to which such Lender became a Lender (in the case of each other Lender), except to the extent that, pursuant to this Section 2.15, amounts with respect to such Taxes were payable to such Lender immediately before it changed its lending office or such Lender's assignor (including each of their Tax Related Persons) immediately before such Lender becomes a party hereto, (D) Taxes attributable to such Lender, Administrative Agent and/or their Tax Related Person's failure to comply with Section 2.15(e) or Section 2.15(g), or (E) U.S. federal withholding Taxes imposed under FATCA (collectively, "**Excluded Taxes**").

(c) Other Taxes. In addition, the Loan Parties shall pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. The Loan Parties shall deliver to Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to Administrative Agent in respect of any Taxes or Other Taxes payable hereunder promptly after payment of such Taxes or Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall indemnify Administrative Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Taxes paid or incurred by Administrative Agent or such Lender or their respective Tax Related Persons, as the case may be, relating to, arising out of, or in connection with any Loan Document or any payment or transaction contemplated hereby or thereby, whether

or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and all reasonable costs and expenses incurred in enforcing the provisions of this Section 2.15; provided, however, that the Loan Parties shall not be required to indemnify the Administrative Agent and Lenders for any Excluded Taxes. A certificate from the relevant Lender or the Administrative Agent, setting forth in reasonable detail the basis and calculation of such Taxes shall be conclusive, absent manifest error.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(ii)(A), (ii)(B) and (ii)(C) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Administrative Agent and, if requested by the Borrower, the Borrower, executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), whichever of the following is applicable:

a. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or

reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

b. executed copies of IRS Form W-8ECI;

c. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a U.S. Tax Compliance Certificate and (y) executed copies of IRS Form W-8BEN; or

d. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines in its sole discretion, acting in good faith, that it has received a refund of any taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority or expenses related thereto) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or Lender be required to pay any amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Administrative Agent or Lender, as applicable, in a less favorable net after-Tax position than the Administrative Agent or Lender, as

applicable, would have been if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person or to alter its customary procedures and practices with respect to the administration of taxes.

(g) FATCA Provisions. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes other than Excluded Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(g) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.15(h).

(i) [Reserved].

(j) Tax Treatment of Warrants. Each of Parent, the Borrower, the Administrative Agent and each Lender agree that (i) the Warrants issued pursuant to the Warrant Agreement will be treated as exercised for U.S. federal income tax purposes as of the date such warrants are granted, and that, as a result of such deemed exercise, the Lender will be treated as holding common stock of the Borrower as provided in the Warrant Agreement, and (ii) the Loans and the Warrants issued pursuant to the Warrant Agreement constitute "Investment Units" as that term is defined in Section 1273(c)(2) of the Code. None of Parent, the Borrower, the

Administrative Agent, or the Lenders shall take any position inconsistent with the foregoing on any report, return, claim for refund or other filing for U.S. tax purposes unless all such parties agree otherwise or as otherwise may be required (to the satisfaction of the Administrative Agent, in its reasonable discretion) by applicable law. All computations under this Section 2.15(j) shall be made by the Administrative Agent and shall be provided to the Borrower as necessary to enable the Borrower to timely comply with its tax reporting obligations.

(k) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.17 Inability to Determine Rates.

(a) Subject to Section 2.18, if prior to the commencement of any Interest Period for a Term SOFR Borrowing,

(i) the Administrative Agent shall have determined (which determination shall be made in good faith and shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Requisite Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by written or electronic transmission, as applicable, as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any Borrowing shall be made as an ABR Borrowing. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.15.

Section 2.18 Benchmark Replacement Setting.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and the definition of "Adjusted Term SOFR" shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and (y) if a Benchmark Replacement

is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) No Swap Agreement shall be deemed to be a "Loan Document" for purposes of this Section 2.18.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, the Borrower or any Lender (or group of Lenders) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.18.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i)

above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Term SOFR Borrowing of a Term SOFR Loan to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to an ABR Loan and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans immediately. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

ARTICLE 3
CONDITIONS PRECEDENT

Section 3.1 Closing Date. The obligation of each Lender to make the Loans on the Closing Date pursuant to the Initial Commitments is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Loan Documents. The Administrative Agent shall have received sufficient copies of each Loan Document executed and delivered by each Loan Party.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received (i) copies of the Organizational Documents of each Loan Party, certified as of a recent date by the appropriate Governmental Authority; (ii) signature and incumbency certificates of the officers of each Loan Party executing the Loan Documents to which it is a party; (iii) resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, certified as of the Closing Date by an Authorized Officer of such Loan Party as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation, and in each jurisdiction in which it is qualified to do business, each dated a recent date prior to the Closing Date; and (v) such other Organizational Documents as the Administrative Agent may reasonably request.

(c) Governmental Authorizations and Consents. Except as set forth on Schedule 3.1, (i) each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent and (ii) all applicable waiting periods shall have expired without any action being taken or threatened by any

competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(d) First Priority Lien on Oil and Gas Properties. In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest on all Oil and Gas Properties constituting Collateral, except for Permitted Liens that are junior in priority to such First Priority security interests and Permitted Encumbrances, the Administrative Agent and the Collateral Agent shall have received fully executed and notarized Mortgages for recording in all appropriate places in all applicable jurisdictions, encumbering such Oil and Gas Properties.

(e) Personal Property Collateral. In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected First Priority security interest, except for Permitted Liens that are junior in priority to such First Priority security interests and Permitted Encumbrances, in all personal property Collateral of the Loan Parties and the personal property Collateral of the owners of the Capital Stock of the Borrower pursuant to the Guarantee and Collateral Agreement, the Administrative Agent and the Collateral Agent shall have received:

(i) draft UCC financing statements naming each Loan Party, as debtor, and the Collateral Agent, as secured party, in appropriate form for filing in the applicable jurisdictions; and

(ii) (A) the results of a recent search, by a Person reasonably satisfactory to the Administrative Agent and the Collateral Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of each Loan Party in the applicable jurisdictions, together with copies of all such filings disclosed by such search and (B) UCC termination statements (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search that do not constitute Permitted Liens or payoff letters with respect thereto that provide authorization to file such termination statements upon payoff.

(f) Swap Agreements. (i) The Administrative Agent shall be satisfied with the form and substance and terms of any Swap Agreements that the Borrower proposes to enter into, which shall be at the strike prices, quantities and notional volumes and for the duration set forth on Schedule 4.27 and (ii) the Administrative Agent shall have received a fully executed copy of the Swap Intercreditor Agreement, in form and substance reasonably satisfactory to the Administrative Agent.

(g) Purchase Agreements; Marketing Agreements. The Administrative Agent and the Lenders shall have received copies of gas/NGL purchase agreements and oil marketing agreements, in each case, in form and substance satisfactory to the Administrative Agent.

(h) Atomic Acquisition; Refinancing. The Administrative Agent shall have received executed copies of the Atomic Acquisition Agreement and the Closing Date Refinancing documents, and evidence reasonably satisfactory to Administrative Agent and Lenders that the closing of the Atomic Acquisition and the Closing Date Refinancing will be consummated simultaneously with the closing of the Loans on the Closing Date in accordance with the terms of the Atomic Acquisition Agreement.

(i) APOD. The Administrative Agent shall have received and approved the APOD.

(j) Opinions of Counsel to Loan Parties. The Lenders shall have received executed copies of the favorable written opinions of Davis Graham & Stubbs LLP, special counsel for the Loan Parties, and of local counsel for the Loan Parties, each dated as of the Closing Date and covering such matters as the Administrative Agent may reasonably request and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and each Loan Party hereby instructs such counsel to deliver such opinions to the Administrative Agent and the Lenders).

(k) Fees and Expenses. Summit shall have received the Closing Fee, for its own account, and the Administrative Agent, the Collateral Agent and the Lenders shall have received all fees and other amounts due and payable on the Closing Date under this Agreement and the other Loan Documents, and reimbursement or payment of all documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder, including all documented fees, expenses and disbursements of counsel for the Administrative Agent and the Collateral Agent, together with such additional amounts as shall constitute such counsel's reasonable estimate of expenses and disbursements to be incurred by such counsel in connection with the recording and filing of Mortgages (and/or Mortgage amendments) and financing statements; provided, that, such estimate shall not thereafter preclude further settling of accounts between the Borrower and the Collateral Agent.

(l) Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from the Borrower dated as of the Closing Date and addressed to the Administrative Agent and Lenders, in the form of Exhibit I, certifying that after giving effect to the consummation of the Transactions occurring on the Closing Date, such Loan Parties (taken as a whole) are and will be Solvent.

(m) Closing Date Certificate. The Borrower shall have delivered to the Administrative Agent an executed Closing Date Certificate, in the form of Exhibit D, together with all attachments thereto.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in writing to a Loan Party in any court or before any arbitrator or Governmental Authority that, in

the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs any of the transactions contemplated by the Loan Documents.

(o) Due Diligence. No information or materials are available to the Borrower or any Loan Party as of the Closing Date that are materially inconsistent, taken as a whole, with the material previously provided to the Lenders for its due diligence review. Each Lender and its counsel shall be satisfied with a due diligence review of each Loan Party's (i) material agreements, (ii) tax returns and such other documents and materials as the Lenders or their counsel may reasonably request, (iii) capital structure and corporate governance policies and procedures and any documents and materials related thereto as the Lenders or their counsel may reasonably request, and (iv) background checks on key personnel of the Borrower. Each Lender and its counsel shall be satisfied with a due diligence review of the Borrower and each other Loan Party.

(p) No Default; Representations and Warranties. As of the Closing Date, (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects (unless such representation or warranty is already qualified by materiality in any manner then such representation or warranty shall be true and correct in all respects) (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless such representation or warranty is already qualified by materiality in any manner then such representation or warranty shall be true and correct in all respects) only as of such specified date).

(q) No Material Adverse Effect. No event, circumstance or change shall have occurred that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

(r) Funds Flow. The Administrative Agent shall have received at least two (2) days prior to the Closing Date a funds flow memorandum, in form and substance satisfactory to it.

(s) Financial Statements. The Administrative Agent shall have received and be satisfied with:

(i) the unaudited Pro Forma Balance Sheet of the Borrower as of March 16, 2021 (excluding the notes thereto); and

(ii) projected quarterly balance sheets, income statements, and cash flow statements from the March 16, 2021 through the month following the first anniversary of such date.

(t) Know Your Customer; Background Checks. The Administrative Agent and the Lenders shall have received, and be reasonably satisfied in form and substance with, (i) all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including but not restricted to the USA Patriot Act (including, without limitation, a IRS Form W-9 duly completed

and executed by the Borrower) and (ii) background and credit checks for each officer and equity holder of Parent and its Subsidiaries as the Administrative Agent shall have requested.

(u) Required Equity Contribution. The Borrower, Atomic and Southwestern Production Corp shall have received cash contributions from COPL on terms and conditions satisfactory to the Administrative Agent on or prior to the Closing Date in an amount equal to at least $9,000,000.

(v) Warrants. The Warrants shall have been issued in accordance with the terms of the Warrant Agreement.

(w) Employment Agreements; Non-Compete Agreements. The Administrative Agent and the Lenders shall have received employment or consulting agreements and non-compete agreements for Arthur Millholland and Ryan Gaffney, on terms and conditions satisfactory to the Administrative Agent.

(x) Lender Approvals. Each Lender shall have received all necessary approvals from its investment committee or similar body which may approve such Lender's participation in the transactions contemplated by this Agreement.

(y) Cuda Payables. The Administrative Agent shall have evidence that all past-due payables owed by Atomic and Cuda related to the Barron Flats Assets have been retired and shall be reasonably satisfied with the same.

(z) Licenses, Permits, etc. All Governmental Authorizations required for each Loan Party to (i) carry on its business lawfully and (ii) to own, lease, manage, operate, or acquire, each business currently owned, leased, managed or operated, by such Loan Party, shall be held by a Loan Party.

(aa) COPL General and Administrative Costs. The Borrower shall have deposited $3,834,000 of the equity contributions received pursuant to Section 3.1(u) into a Deposit Account held by a Loan Party, which shall be spent in accordance with Section 6.24 (such account, the "**Segregated G&A Account**").

(bb) Assignment of Atomic Acquisition Agreement. The Atomic Acquisition Agreement shall have been assigned from COPL to Borrower on terms reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.5).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE LOAN PARTIES

In order to induce Lenders to enter into this Agreement and to make their respective Loans, each Loan Party represents and warrants to the Administrative Agent and each Lender that the following statements are true and correct:

Section 4.1 **Organization; Requisite Power and Authority; Qualification**. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to receive the borrowings hereunder, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.2 **Capital Stock and Ownership**. The Capital Stock of each of Loan Party has been duly authorized and validly issued. Other than as set forth on Schedule 4.2. as of the Closing Date there is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party is a party requiring, and there is no other Capital Stock of any Loan Party outstanding which upon conversion or exchange would require, the issuance by any Loan Party of any additional membership interests or other Capital Stock of any Loan Party or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of any Loan Party. Schedule 4.2 sets forth a true, complete and correct list as of the Closing Date, after giving effect to the transactions contemplated hereby, of the name of each Loan Party and indicates for each such Person its ownership (by holder and percentage interest) and the type of entity of each of them, and the number and class of authorized and issued Capital Stock of such Person. As of the Closing Date, except as disclosed on Schedule 4.2, no Loan Party has any equity investments in any other corporation or entity.

Section 4.3 **Due Authorization**. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party that is a party thereto.

Section 4.4 **No Conflict**. The execution, delivery and performance by each of the Loan Parties of the Loan Documents to which such Loan Party is a party do not and will not (a) violate in any material respect any provision of any material Governmental Requirement applicable to any Loan Party or any of the Organizational Documents of any Loan Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of any Loan Party other than with respect to agreements evidencing Indebtedness that is being repaid in full on the Closing Date; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Loan Party (other than any Liens created under any of the Loan Documents in favor of the

Administrative Agent, on behalf of the Lenders and other Permitted Liens); (d) other than as set forth in Schedule 3.1, result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties; or (e) other than as set forth in Schedule 3.1, require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Loan Party, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to the Administrative Agent and except (in any case under the preceding clauses (b), (d) and (e) herein) where such violation, conflict, result or requirement, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 4.5 Governmental Consents. Other than as set forth on Schedule 3.1, the execution, delivery and performance by each of the Loan Parties of the Loan Documents to which they are parties and the consummation of the Transactions do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for (a) filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Closing Date, (b) filings necessary to maintain perfection of the Collateral, (c) routine filings related to such Loan Party and the operating of its business and (d) such filings as may be necessary in connection with the Lender's exercise of remedies hereunder.

Section 4.6 Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) that is a party thereto and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

Section 4.7 Financial Information. The unaudited pro forma balance sheet of the Borrower as of March 16, 2021 (including the notes thereto) (the "**Pro Forma Balance Sheet**"), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (a) the Transactions, (b) the Loans to be issued on the Closing Date and (c) the payment of fees and expenses in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Borrower as of the date of delivery thereof, and presents fairly, in all material respects, on a pro forma basis the estimated financial position of the Borrower as of March 16, 2021, assuming that the events specified in the preceding sentence had actually occurred at such date (it being understood that projections and estimates are subject to significant uncertainties and contingencies, that no assurances can be given that any projections will be attained and that variances from actual results may be material). As of the Closing Date, the Borrower has no contingent liability or liability for taxes, long term lease or unusual forward or long term commitment including under any farm-in, exploration, drillco or other development agreement that has not been disclosed in writing to the Administrative Agent. All material obligations of the Borrower to make Capital Expenditures to drill or otherwise develop any Oil and Gas Properties have been disclosed to the Administrative Agent.

Section 4.8 **Projections**. On and as of the Closing Date, the projections of the Loan Parties for the period through and including the month following the second anniversary of the Closing Date, including monthly projections for each month during the Fiscal Year in which the Closing Date takes place (the "**Projections**"), are based on good faith estimates and assumptions made by the management of the Borrower and, as of the Closing Date, the management of the Borrower believed that the Projections were reasonable.

Section 4.9 **No Material Adverse Effect**. Since December 15, 2020, no event, circumstance or change has occurred that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

Section 4.10 **Adverse Proceedings, etc**. Except as shown on Schedule 4.10, there are no Adverse Proceedings, individually or in the aggregate, which if adversely determined could reasonably be expected to result in a Material Adverse Effect. Other than as set forth in Schedule 3.1, no Loan Party (a) is in violation of any Governmental Requirement of any Governmental Authority (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, except in each case as could not reasonably be expected to have a Material Adverse Effect.

Section 4.11 **Payment of Taxes**. Except as permitted under Section 5.4, (a) all federal and material state and other tax returns and reports of each Loan Party required to be filed by any of them have been timely filed, and all Taxes shown on such tax returns to be due and payable and all other material assessments, fees and other governmental charges upon any Loan Party and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except those which are being contested by such Loan Party in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with IFRS shall have been made or provided therefor, (b) the charges, accruals and reserves on the books of the Loan Parties in respect of Taxes and other governmental charges are, in the reasonable opinion of the Borrower, adequate and (c) no Tax Lien has been filed against any Loan Party or any of its assets or properties and, to the knowledge of the Borrower, no claim is being asserted with respect to any such Tax or other such governmental charge.

Section 4.12 **Properties**.

(a) Title. Except as set forth in Schedule 3.1 or Schedule 4.12:

(i) Each Loan Party has good and defensible title to its material Oil and Gas Properties (if any) and good title to all its material personal Properties (or a valid leasehold interest with respect to all leasehold interests in other real or personal Property), in each case, free and clear of all Liens other than Permitted Liens. Subject to the Permitted Liens, and subject to any consent or nonconsent elections after the date hereof affecting such Loan Party's Hydrocarbon Interests, each such Loan Party owns at least the net interests in production attributable to its Hydrocarbon Interests as reflected in the exhibits to the Mortgages, and the ownership of such Properties shall not in any

material respect obligate such Loan Party to bear the costs and expenses relating to the maintenance, development and operations of each such Property in an amount in excess of its working interest in each Property that is not offset by at least a corresponding proportionate increase in such Loan Party's net revenue interest in such Property;

(ii) All material leases and agreements necessary for the conduct of the business of each Loan Party are valid and subsisting, in full force and effect, and there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such lease or leases; and

(iii) The rights and Properties presently owned, leased or licensed by each Loan Party including, without limitation, all easements and rights of way, include all material rights and Properties reasonably necessary to permit such Loan Party to conduct its business.

(b) Oil and Gas Properties. Except as set forth on Schedule 4.12, each Loan Party's Oil and Gas Properties (if any) (and Facilities unitized therewith) have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements and in conformity with the provisions of all leases, subleases or other contracts comprising a part of such Loan Party's Hydrocarbon Interests and other contracts and agreements forming a part of such Loan Party's Oil and Gas Properties, in each case, in all material respects. Specifically in connection with the foregoing and except as in each case could not reasonably be expected to have a Material Adverse Effect, (i) no Oil and Gas Property of any Loan Party is subject to having allowable production reduced below the full and regular allowable level (including the maximum permissible tolerance) because of any overproduction (whether or not the same was permissible at the time), (ii) none of the wells comprising a part of any Loan Party's Oil and Gas Properties (or Facilities unitized therewith) is deviated from the vertical more than the maximum permitted by Governmental Requirements, and such wells are, in fact, bottomed under and are producing from, and the well bores are wholly within, or otherwise are legally located within, such Loan Party's Oil and Gas Properties (or in the case of wells located on Facilities unitized therewith, such unitized Facilities), (iii) as of the Closing Date, no Loan Party had any plug and abandonment liabilities associated with its or another Person's Oil and Gas Properties, including, without limitation, the bonding or collateralization obligations of such Loan Party associated therewith with the obligations and (iv) as of the Closing Date, no amounts are owing under any joint operating agreement or similar arrangement with respect to the Loan Parties' Oil and Gas Properties, in each case except as set forth on Schedule 4.12.

(c) Intellectual Property. Each Loan Party owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other Intellectual Property material to its business, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not result in a Material Adverse Effect. Each Loan Party either owns or has valid licenses or other rights to use all material databases, geological data, geophysical data, engineering data, seismic data, maps, interpretations and other technical information used or usable in the conduct of their businesses, subject to the limitations contained in the agreements governing the use of the same,

which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons.

Section 4.13 Environmental Matters. Except for such matters as set forth on Schedule 4.13 or as could not reasonably be expected to result in a Material Adverse Effect:

(a) The Loan Parties and their Properties and operations thereon are, and at all times have been in compliance with all applicable Environmental Laws.

(b) Other than as set forth on Schedule 3.1, the Loan Parties have obtained all Environmental Permits required for the occupation of their respective Properties and operation of their businesses, with all such Environmental Permits being currently in full force and effect, and no Loan Party has received any written notice or otherwise has knowledge that any such existing Environmental Permit will be revoked or modified in any material respect or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be protested or denied.

(c) No Loan Party has received any notice, report or other information regarding any actual or alleged violation of, or liability under, Environmental Laws or with respect to any Hazardous Materials Activity.

(d) There are no claims, demands, suits, orders, inquiries, or proceedings concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Laws that is pending or, to the Borrower's knowledge, threatened against any Loan Party or any Loan Party's Properties or as a result of any operations at such Properties.

(e) None of the Properties of any Loan Party contain, or to the best knowledge of the Loan Parties after due inquiry have contained any: (i) underground storage tanks; (ii) asbestos-containing materials; (iii) landfills or dumps; (iv) hazardous waste management units as defined pursuant to RCRA or any comparable state law; or (v) sites on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law.

(f) No Loan Party (or to the knowledge of the Loan Parties, any other Person to the extent giving rise to liability for any Loan Party) has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, Released, or exposed any Person to, any Hazardous Materials, or to the knowledge of the Loan Parties, owned or operated any Property or Facility which is or has been contaminated by any Hazardous Materials, in each case so as to give rise to any current or future liabilities, including any such liability for response costs, corrective action costs, personal injury, property damage, natural resources damages or attorney fees, or any investigative, corrective or remedial obligations, pursuant to CERCLA or any other Environmental Laws.

(g) No Loan Party nor, to the knowledge of the Loan Parties, any operator of any Loan Party's Properties has received any written notice asserting an alleged liability or obligation under any applicable Environmental Laws with respect to the investigation, remediation, abatement, removal, or monitoring of any Hazardous Materials at, under, or

Released or threatened to be Released from any real properties offsite any Loan Party's Properties and, to the Borrower's knowledge, there are no conditions or circumstances that could reasonably be expected to result in the receipt of such written notice.

(h) There has been no exposure of any Person or Property to any Hazardous Materials as a result of or in connection with the Loan Parties or operations and businesses of any Loan Party's Properties that could be expected to form the basis for an Environmental Claim and, to the Borrower's knowledge, there are no conditions or circumstances that could be expected to result in the receipt of notice regarding such exposure.

(i) No Loan Party has assumed, provided an indemnity with respect to or otherwise become subject to any liability of any other Person under Environmental Laws or with respect to Hazardous Materials.

(j) The Loan Parties have provided to the Administrative Agent complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in the Borrower's possession or control and relating to any Loan Party's Properties or operations thereon.

Section 4.14 No Defaults.

(a) Other than as set forth in Schedule 3.1, no Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default.

(b) No Default or Event of Default has occurred and is continuing.

Section 4.15 Material Contracts. As of the Closing Date, each Material Contract is described on Schedule 4.15 and, except as set forth on such Schedule 4.15, all Material Contracts, are in full force and effect (other than any Material Contract that has expired in accordance with its terms) and, to the Borrower's knowledge, no defaults exist thereunder.

Section 4.16 Governmental Regulation. No Loan Party is subject to regulation under the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

Section 4.17 Margin Stock. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to any Loan Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

Section 4.18 Employee Matters.

(a) The Loan Parties, and their respective employees, agents and representatives have not committed any material unfair labor practice as defined in the National Labor Relations Act.

(b) There has been and is (i) no unfair labor practice charge or complaint pending against any Loan Party, or to the best knowledge of the Borrower, threatened against any of them before the National Labor Relations Board or any other Governmental Authority and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement or similar agreement that is so pending against any Loan Party or to the best knowledge of the Borrower, threatened against any of them, (ii) no labor dispute, strike, lockout, slowdown or work stoppage in existence or threatened against, involving or affecting any Loan Party, (iii) no labor union, labor organization, trade union, works council, or group of employees of any Loan Party has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed with the National Labor Relations Board or any other Governmental Authority, and (iv) to the best knowledge of the Borrower, no union representation question existing with respect to any of the employees of any Loan Party and, to the best knowledge of the Borrower, no labor union organizing activity with respect to any employees of any Loan Party that is taking place.

Section 4.19 Employee Benefit Plans.

(a) Each Loan Party and each of their respective ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan in all material respects.

(b) Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code:

(i) has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified; or

(ii) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor, and the adopting employer is entitled to rely on such letter,

and, to the knowledge of the Borrower and any Guarantor nothing has occurred subsequent to the date of such determination advisory or opinion letter which would cause such Employee Benefit Plan to lose its qualified status.

(c) No liability to the PBGC (other than required premium payments, which have been timely paid) or the Internal Revenue Service has been or is reasonably likely to be

incurred by any Loan Party or any of their ERISA Affiliates with respect to any Employee Benefit Plan.

(d) No ERISA Event has occurred or to the knowledge of the Borrower or any Guarantor is reasonably likely to occur. Except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, or otherwise funded entirely by the participants thereof, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Loan Party or any of their respective ERISA Affiliates.

(e) The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by any Loan Party or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan.

(f) As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Loan Parties and their respective ERISA Affiliates for a complete or partial withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete or partial withdrawal from all Multiemployer Plans, is zero.

(g) The Borrower, any Guarantor and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

Section 4.20 Brokers. No broker's or finder's fee or commission will be payable with respect hereto or any of the Transactions, except as disclosed on Schedule 4.20.

Section 4.21 Solvency. Each Loan Party is and, upon the incurrence of any Loans by the Borrower on any date on which this representation and warranty is made, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the Transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

Section 4.22 Disclosure. No representation or warranty of any Loan Party contained in any Loan Document and none of the reports, financial statements, or certificates furnished to the Administrative Agent and the Lenders by or on behalf of any Loan Party for use in connection with the Transactions contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading as of the time when made or delivered in light of the circumstances in which the same were made. The Projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during

the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 4.23 Insurance. The Property of each Loan Party is, and to Borrower's knowledge, the operators of any Oil and Gas Property of any Loan Party are, adequately insured in compliance with the requirements of Section 5.6; provided that insurance certificates and endorsements may be provided within thirty (30) days after the Closing Date. As of the Closing Date, all premiums in respect of such insurance have been paid.

Section 4.24 Separate Entity. The Loan Parties (a) have taken all necessary steps to maintain the separate status and records of the Loan Parties, (b) do not commingle any assets or business functions with any other Person (other than any Loan Party and its consolidated Subsidiaries), (c) maintain separate financial statements from all other Persons (other than other Loan Parties and their consolidated Subsidiaries), (d) have not assumed or guaranteed the debts, liabilities or obligations of others (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement), (e) hold themselves out to the public and creditors as an entity separate from all other Persons (other than other Loan Parties), (f) have not committed any fraud or misuse of the separate entity legal status or any other injustice or unfairness, (g) have not maintained their assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of its stockholders, (h) have not failed in any material respect to hold appropriate meetings (or act by unanimous written consent) to authorize all appropriate actions, or failed in any material respect in authorizing such actions, to observe all formalities required by the laws of the State of Delaware, Colorado and Wyoming, as applicable, relating to corporations or limited liability companies, as applicable, or fail to observe in any material respect any formalities required by its Organizational Documents and (i) have not held itself out to be responsible for the debts of another Person (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement).

Section 4.25 Security Interest in Collateral. The Collateral Documents create legal and valid Liens on all the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties. In the case of Collateral which may be perfected by filing a financing statement, when financing statements in appropriate form are filed in the appropriate office, such Liens shall constitute perfected and continuing First Priority Liens on the Collateral, securing the Obligations, enforceable against the applicable Loan Party and all third parties, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

Section 4.26 Affiliate Transactions. Except as permitted by this Agreement and/or as described on Schedule 6.12, the Loan Parties are in compliance with Section 6.12.

Section 4.27 Swap Agreements. Schedule 4.27, as of the date hereof, sets forth the notional amounts or volumes and spot price for the Swap Agreement with BP Energy Company. After the date hereof, each report required to be delivered by the Borrower pursuant to Section 5.1(l), sets forth, a true and complete list of all Swap Agreements of the Loan Parties, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the Net Mark-to-Market Exposure thereof, all credit support agreements

relating thereto (including any margin required or supplied) and the counterparty to each such agreement.

Section 4.28 Permits, Etc. Other than as set forth in Schedule 3.1, each Loan Party has, and is in compliance with, all material Governmental Authorizations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, by such Person and no condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such Governmental Authorization, and there is no claim that any thereof is not in full force and effect, and all such material Governmental Authorizations are held by the Loan Parties.

Section 4.29 [Reserved].

Section 4.30 Sole Purpose Nature; Business. No Loan Party is a general partner or a limited partner in any general or limited partnership, a joint venturer in any Joint Venture or a member of any limited liability company, other than another Loan Party, except as permitted by Section 6.6.

Section 4.31 Sanctions. No Loan Party and, to the knowledge of the Borrower, none of its other Affiliates (i) is in violation in of any applicable Anti-Terrorism Law or Sanction, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or Sanction, (iii) engages in, or conspires to engage, in any transaction that evades, or has the purpose of evading or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Sanction; or (iv) is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Terrorism Law. No Loan Party or any of its Subsidiaries or, to their knowledge, any director, officer, employee, agent or Affiliate of the Loan Parties or any of its Subsidiaries is an individual or entity that is, or is owned or controlled by individuals or entities that are (i) the subject of any Sanctions, or (ii) located organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, currently, Cuba, Iran, North Korea, Sudan and Syria.

Section 4.32 Anti-Corruption. No Loan Party is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Corruption Laws in which there is a possibility of an adverse decision and, no such investigation, inquiry or proceeding is pending or has been threatened. Each Loan Party is, and has conducted its business, in compliance in all material respects with all Anti-Corruption Laws. None of the borrowings hereunder and none of the other services and products, if any, to be provided by any of the Administrative Agent or the Lenders under or in connection with this Agreement (i) will be used by, on behalf of, or for the benefit of, any Person other than the Borrower or in violation of Anti-Corruption Laws, or (ii) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by Governmental

Requirements) to provide reasonable assurance that each Loan Party is and will continue to be in compliance with such applicable Anti-Corruption Laws, rules and regulations. No Loan Party or any of its Subsidiaries nor, to the knowledge of the Loan Party, any director, officer, agent, employee or other person acting on behalf of a Loan Party or any of its Subsidiaries has taken any action, directly or indirectly, that would result in a violation by such Persons of Anti-Corruption Laws.

Section 4.33 Stamp Tax. Other than with respect to the Mortgages required to be recorded hereunder, it is not necessary that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Loan Documents or other transactions contemplated by the Loan Documents.

Section 4.34 Marketing of Production. Except for agreements listed on Schedule 4.34 or otherwise consented to by the Administrative Agent after the date hereof, if at any time a Loan Party owns Oil and Gas Properties, no material agreements exist that are not cancelable by the applicable Loan Party on 60 days' notice or less without penalty or detriment for the sale of production from any Loan Party's Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (i) pertain to the sale of production at a fixed price and (ii) have a maturity or expiry date of longer than six (6) months from the date hereof. None of the material Oil and Gas Properties of any Loan Party is subject to any contractual or other arrangement whereby payment for production therefrom is to be deferred for a substantial period of time after the month in which such production is delivered (i.e., in the case of oil, not in excess of 60 days, and in the case of gas, not in excess of 90 days).

Section 4.35 Right to Receive Payment for Future Production. As of the date hereof, except as set forth in Schedule 4.35, no Oil and Gas Property owned by any Loan Party is subject to any "take or pay" or other similar arrangement (a) which can be satisfied in whole or in part by the production or transportation of gas from other properties or (b) as a result of which production from any Oil and Gas Property may be required to be delivered to one or more third parties without payment (or without full payment) therefor as a result of payments made, or other actions taken, with respect to other properties. Since the date of this Agreement, no material changes have occurred in such overproduction or underproduction except those that have been reported as required pursuant to Section 5.1. As of the date hereof, no Cash Receipts in excess of one percent (1.00%) of the Cash Receipts in any Fiscal Year of the Proved Reserves of any Loan Party is subject to any regulatory refund obligation and no facts exist which could reasonably be expected to cause the same to be imposed.

ARTICLE 5
AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that until payment and/or satisfaction in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been made), each Loan Party shall perform, and shall (where applicable) cause each of its Subsidiaries to perform, all covenants in this Article 5.

Section 5.1 Financial Statements and Other Reports. Unless otherwise provided below, the Borrower shall deliver to Administrative Agent:

(a) Monthly and Quarterly Financial Statements. As soon as available, and in any event within (i) thirty (30) days after the end of each calendar month and (ii) forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, the unaudited consolidated balance sheets of the Loan Parties, on a IFRS basis, as at the end of such calendar month or Fiscal Quarter, as applicable, and the related consolidated statements of income of the Loan Parties and, in the case of Fiscal Quarters only, stockholders' equity and cash flows of the Loan Parties, for such calendar month or Fiscal Quarter, as applicable, and for the period from the beginning of the then-current Fiscal Year to the end of such calendar month or Fiscal Quarter, as applicable, setting forth, if available, in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in substantially the form attached as Exhibit J or K, as applicable, or as otherwise agreed by the Administrative Agent, together with a Financial Officer Certification with respect thereto (with the understanding that all such monthly and quarterly financial statements shall be subject to the absence of footnotes and to year-end audit adjustments, including the recording of depletion, depreciation, and amortization that is an adjustment booked during the annual audit based on the year-end Reserve Report and, solely with respect to the monthly financial statements, depending on availability of information and timing, certain balances may be provided on a "work-in-progress" basis with accruals booked based on management judgment and pending actual figures);

(b) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year (beginning with the Fiscal Year ended December 31, 2021), (i) the audited consolidated balance sheets of the Loan Parties, on a IFRS basis, as at the end of such Fiscal Year and the related audited consolidated statements of income, stockholders' equity and cash flows of the Loan Parties, for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such financial statements a report thereon by independent certified public accountants of recognized regional or national standing selected by the Borrower and reasonably satisfactory to the Requisite Lenders, which shall (a) state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Loan Parties, as at the dates indicated and that the results of their operations and their cash flows for the periods indicated are in conformity with IFRS applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements), and (b) contain no "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit;

(c) [Reserved];

(d) Compliance Certificate. Together with each delivery of quarterly and annual financial statements of Parent and its consolidated Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which such Compliance Certificate shall include updates to Schedule 4.27 and provide related calculations demonstrating compliance with Section 5.16;

(e) [Reserved];

(f) ERISA. (i) Prompt written notice, but in no event later than five (5) Business Days following the Borrower's obtaining knowledge of occurrence of or forthcoming occurrence of any ERISA Event, specifying the nature thereof, what action Parent, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known by the Borrower, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness (but, in any event, within five (5) Business Days), copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Parent, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Parent, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(g) Financial Plan. As soon as practicable and in any event no later than November 30th of each Fiscal Year (starting with the Fiscal Year ending December 31, 2021), a consolidated budget, plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final Maturity Date of the Loans (a "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each month of each such Fiscal Year, (iii) forecasts of projected compliance with the requirements of Section 6.7 through the final Maturity Date of the Loans, and (iv) forecasts of liquidity through the final Maturity Date of the Loans, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form reasonably satisfactory to the Administrative Agent and accompanied by a Financial Officer Certification certifying that the Projections contained therein are based upon good faith estimates and assumptions believed to be reasonable at the time made and at the time of delivery thereof.

(h) [Reserved];

(i) Notice of Change in Board of Managers. With reasonable promptness, written notice of any change in the board of managers (or similar governing body) of any Loan Party;

(j) Notice Regarding Material Contracts. Promptly, and in any event within five (5) Business Days (i) after any Material Contract of any Loan Party is terminated or amended and (ii) after any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to the Administrative Agent, and an explanation of any actions being taken with respect thereto;

(k) Information Regarding Collateral. The Borrower will furnish to Administrative Agent written notice at least thirty (30) days prior to the occurrence of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's identity or organizational

structure, or (iii) in any Loan Party's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or other applicable law or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral that can be perfected by the filing of a UCC financing statement. The Borrower will furnish to Administrative Agent promptly, but in any event within five (5) Business Days, written notice of any material Liens or claims made or asserted in writing against any Collateral or interest therein. The Borrower also agrees promptly, but in any event within five (5) Business Days, to notify Administrative Agent in writing if any material Collateral is lost, damaged or destroyed;

(l) Swap Agreements. As soon as practicable and in any event within ten (10) Business Days of the occurrence thereof, written notice of any Loan Party's entry into a Swap Agreement or the termination of any Swap Agreement by any party thereto; provided that this clause shall not permit any Loan Party to enter into or terminate a Swap Agreement not otherwise permitted by this Agreement;

(m) Oil and Gas Properties. If at any time any Loan Party owns Oil and Gas Properties:

(i) Within thirty (30) Business Days after the end of each calendar month, a report in detail reasonably acceptable to Administrative Agent with respect to the Oil and Gas Properties of each Loan Party during such month:

(A) setting forth as to each well being drilled, completed, reworked or other similar procedures, the actual versus estimated cost breakdown (for all activities, including dry hole and completion activities) for such well;

(B) describing by producing well the net quantities of oil, gas, natural gas liquids, and water produced (and the quantities of water injected);

(C) describing by producing well the quantities of oil, gas and natural gas liquids sold during such month out of production from any Loan Party's Oil and Gas Properties and calculating the average sales prices of such oil, natural gas, and natural gas liquids (to the extent such prices are then available, or if not available using the most recently available pricing, with an adjustment to actual in the following monthly report);

(D) describing all oil and gas leases acquired during the preceding Fiscal Quarter indicating the date each lease was acquired;

(E) specifying any leasehold operating expenses (to be shown in a reasonable level of detail, and to include separate line items for compression, labor, electricity, water disposal, and any other line items that are 5% of the total LOE cost), overhead charges, gathering costs,

transportation costs, and other costs with respect to any Loan Party's or Oil and Gas Properties of the kind chargeable as direct charges or overhead under COPAS 2005 Model Form Accounting Procedure; and

(F) setting forth the amount of Taxes on each Loan Party's Oil and Gas Properties during such month and the amount of royalties paid with respect to such Oil and Gas Properties during such month;

(G) a list of all Persons purchasing Hydrocarbons from any Loan Party during such month;

provided, however, that a Loan Party shall not be required to provide the information set forth in this Section 5.1(m)(i) to the extent such information can only be obtained from a third party and has not been delivered to such Loan Party.

(ii) By 5:00 PM on Tuesday of each week, starting with the first such Tuesday that is at least seven (7) days after the Closing Date, provide:

(A) (i) an excel file that shows total gas production, on a well by well basis, for the prior seven (7) day period and (ii) a copy of all production and drilling reports received by any Loan Party during the preceding week from the third party operators of any of the Oil and Gas Properties as to weekly production during or prior to the preceding week. Each such weekly report shall contain, if applicable, a brief narrative summarizing any workover, downtime or similar situations outside the ordinary course business for the Loan Parties; and

(B) a report including (I) general management discussion and analysis of the drilling and development progress made during the prior seven (7) day period, (II) an update of total drilling and development costs incurred with respect to the Loan Parties' Oil and Gas Properties to date, and (III) an update of progress against the AFE timeline;

provided, that for deliverables that are due within the first thirty (30) days after the Closing Date pursuant to this Section 5.1(m)(ii), the Loan Parties shall have an additional fourteen (14) days to provide such deliverables.

(iii) As soon as available and, in any event, no later than March 15 of each year (starting March 15, 2022), an annual Reserve Report as of the immediately preceding December 31 prepared by Ryder Scott, INEXS or another engineering firm acceptable to the Administrative Agent, updated for depletion, operational activities, and acquisitions in the period.

(iv) As soon as available and, in any event, no later than August 15 of each year (starting August 15, 2022), a mid-year Reserve Report as of the immediately preceding June 30, prepared by the chief engineer of the Borrower.

(n) Other Information. Except as prohibited by Governmental Requirements, (A) Promptly after submission to any Governmental Authority, all material documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party (other than any routine inquiry), (B) promptly upon receipt thereof, copies of all financial reports submitted to any Loan Party by its auditors in connection with any audit of the books thereof and (C) such other information and data with respect to any Loan Party as from time to time may be reasonably requested by Administrative Agent.

Section 5.2 Notice of Material Events. Each Loan Party will furnish to the Administrative Agent prompt written notice (but, in any event, within five (5) Business Days (in the case of clause (a)(i), after an Authorized Officer obtains knowledge thereof)):

(a) (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Loan Party with respect thereto; (ii) that any Person has given any notice to any Loan Party or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect, which notice shall be accompanied by a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrower has taken, is taking and proposes to take with respect thereto.

(b) (i) the filing or commencement of, or the receipt of a threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting any Loan Party not previously disclosed in writing (including in the Schedules hereto) to the Administrative Agent or (ii) any material adverse development in any action, suit, proceeding, investigation or arbitration previously disclosed to the Administrative Agent;

(c) the filing or commencement of any action, suit, proceeding, or arbitration by or on behalf of any Loan Party claiming or asserting damages in favor of such Loan Party valued in excess of $500,000;

(d) the occurrence of any ERISA Event that, either individually or in the aggregate, would be expected to result in liability of the Borrower, a Guarantor and its ERISA Affiliates that is reasonably likely to have a Material Adverse Effect; or

(e) the incurrence of any subordinated Indebtedness or receipt of any Net Equity Issuance Proceeds.

Section 5.3 Separate Existence. The Loan Parties will (a) take all necessary steps to maintain the separate entity and records of the Loan Parties, (b) will not commingle any assets or business functions with any other Person (other than any other Loan Party and its Subsidiaries), (c) maintain separate financial statements from all other Persons (other than other Loan Parties and their Subsidiaries), (d) not assume or guarantee the debts, liabilities or obligations of others (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this

Agreement), (e) hold itself out to the public and creditors as an entity separate from all other Persons (other than other Loan Parties and their Subsidiaries), (f) not commit any fraud or misuse of the separate entity legal status or any other injustice or unfairness, (g) not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of its partners or Affiliates, (h) not fail in any material respect to hold appropriate meetings (or act by unanimous written consent) to authorize all appropriate actions, or fail in any material respect in authorizing such actions to observe all formalities required by the laws of the States of Delaware, Colorado and Wyoming, as applicable, or fail in any material respect to observe all formalities required by its Organizational Documents and (i) not hold itself out to be responsible for the debts of another Person (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement).

Section 5.4 **Payment of Taxes and Claims**. Each Loan Party will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all material claims (including material claims for labor, services, materials and supplies) for sums that have become due and payable and/or that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with IFRS shall have been made therefor, and (b) in the case of a Tax or claim which has become a Lien against any of the Collateral, such Lien has been bonded or such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim.

Section 5.5 **Operation and Maintenance of Properties**. Each Loan Party, at its own expense, will:

(a) operate its Oil and Gas Properties and other Properties or cause such Oil and Gas Properties and other material Properties, in all material respects, to be operated in accordance with prudent industry practice and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements of all applicable Governmental Authorities, including, without limitation, applicable pro ration requirements and Environmental Laws, and all Governmental Requirements of every other Governmental Authority from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom;

(b) keep and maintain all Property material to the conduct of its business in good working order and condition in all material respects (ordinary wear and tear and (during a reasonable period of repair) casualty, excepted) and preserve, maintain and keep in good repair, working order and efficiency (ordinary wear and tear and (during a reasonable period of repair) casualty, excepted) all of its Oil and Gas Properties and other Properties, including, without limitation, all equipment, machinery and facilities; and

(c) promptly pay and discharge, or make reasonable and customary efforts to cause to be paid and discharged, all delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties (other

than any such payments which are being contested in good faith) and will do all other things necessary to keep unimpaired their material rights with respect thereto and prevent any forfeiture thereof or material default thereunder.

Section 5.6 Insurance. Each Loan Party will maintain or cause to be maintained, with financially sound and reputable insurers, casualty insurance, such public liability insurance, and third party property all risk damage insurance, in each case, with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Loan Parties as are customarily carried or maintained under similar circumstances by Persons of established reputation of similar size and engaged in similar businesses, in such amounts (giving effect to self-insurance which comports with the requirements of this Section 5.6 and provided that adequate reserves therefor are maintained in accordance with IFRS), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of the Loan Parties of (i) casualty insurance shall contain loss payable clauses or provisions in each such insurance policy or policies in favor of and made payable to the Administrative Agent as its interests may appear and (ii) such policies of liability insurance shall name the Administrative Agent and the Lenders as "additional insureds" and provide that the insurer will endeavor to give no less than 30 days prior written notice of any cancellation to the Administrative Agent (10 days for non-payment). Such endorsement shall be further endorsed to show that each Loan Party waives the right and shall cause its insurers to waive the right to subrogate against the Lenders. Each such policy shall be primary and not excess to or contributing with any insurance or self-insurance maintained by any Lender. Upon request at any time from and after the Closing Date, the Loan Parties shall deliver a certificate of insurance coverage from each insurer or its authorized agent or broker with respect to the insurance required by this Section 5.6, in form reasonably satisfactory to the Administrative Agent.

Section 5.7 Books and Records; Inspections. Each Loan Party will (a) keep adequate books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent) to visit and inspect the properties of any Loan Party to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent accountants, all upon reasonable notice and at such reasonable times during normal business hours, all subject to, as and where applicable, compliance with all safety and site policies of such Loan Party. By this provision the Loan Parties authorize such independent accountants to discuss with the Administrative Agent and Lender and such representatives the affairs, finances and accounts of each Loan Party; provided that (i) such Loan Party shall be afforded an opportunity to be present at any such discussions with the independent accountants, (ii) unless an Event of Default has occurred, such visits and inspections shall occur not more than two times in any twelve month period for Administrative Agent and all of the Lenders taken together, at the expense of the Loan Parties, such expenses to be reasonable and documented, and (iii) if no Default or Event of Default has occurred and is continuing, the cost and expense of any additional visits and inspections by the Administrative Agent or any Lender shall be for the account of the Lenders. No Loan Party will be responsible for injuries to or damages suffered by the Administrative Agent or any Lender or any officer, employee, agent or representative of the

Administrative Agent or any Lender while visiting or inspecting the Properties of any Loan Party, unless such injuries or damages are caused by or directly result from the negligence or willful misconduct of such Loan Party, its officers, agents, representatives, contractors, or subcontractors. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Loan Parties' assets for internal use by Administrative Agent and the Lenders. Notwithstanding anything to the contrary in this Section 5.7, none of the Loan Parties or their Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives) is prohibited by Governmental Requirement or any binding agreement or (y) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.8 Compliance with Laws. Each Loan Party will comply in all material respects with, and shall cause all other Persons (including any operator), if any, on or occupying any Facilities or any Oil and Gas Properties of such Loan Party to comply in all material respects with the requirements of all applicable material Governmental Requirements of any Governmental Authority (including all material Environmental Laws).

Section 5.9 Environmental.

(a) Environmental Disclosure. The Borrower will deliver to Administrative Agent:

(i) as soon as practicable following receipt thereof by any Loan Party, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of any Loan Party or by independent consultants, Governmental Authorities or any other Persons, with respect to material environmental matters (including without limitation any Release or other Hazardous Materials contamination in violation of Environmental Laws) at any Properties of any Loan Party or with respect to any Environmental Claims or Environmental Liabilities;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release affecting the Loan Parties' Oil and Gas Properties required to be reported to any federal, state or local Governmental Authority under any applicable Environmental Laws, (B) any Remedial Action taken by any Loan Party or any other Person in response to (1) any Hazardous Materials Activities the existence of which has a possibility of resulting in one or more material Environmental Claims or material Environmental Liabilities, or (2) any material Environmental Claims or material Environmental Liabilities and (C) any Loan Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any real property of the relevant Loan Party that could be expected to cause such property of such Loan Party or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(iii) as soon as practicable following the sending or receipt thereof by any Loan Party or any operator, a copy of any and all written communications with respect to (A) any material Environmental Claims or material Environmental Liabilities,

(B) any Release required to be reported to any federal, state or local Governmental Authority, and (C) any request for information from any Governmental Authority that suggests such agency is investigating whether any Loan Party may be potentially responsible for any Hazardous Materials Activity; and

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of Capital Stock, assets, or property by any Loan Party that could reasonably be expected to (1) expose any Loan Party to, or result in, material Environmental Claims or material Environmental Liabilities or (2) affect the ability of any Loan Party to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (B) any proposed action to be taken by any Loan Party to modify current operations in a manner that could reasonably be expected to subject any Loan Party to any additional material obligations or requirements under any Environmental Laws.

(b) Hazardous Materials Activities, Etc. Each Loan Party shall promptly take, and shall use commercially reasonable efforts to cause each operator promptly to take, any and all actions reasonably necessary to (i) comply, and cause its Properties and operations to comply, in all material respects, with all applicable Environmental Laws; (ii) not Release or threaten to Release, any Hazardous Material on, under, about or from any of the Loan Parties' Properties or any other property offsite such Property to the extent caused by the Loan Parties' operations except in compliance with applicable Environmental Laws; (iii) timely obtain or file, all material Environmental Permits, if any, required under applicable Environmental Laws to be obtained or filed in connection with the operation or use of the Loan Parties' Properties; (iv) promptly commence and diligently prosecute to completion, any Remedial Action in the event any Remedial Action is required or reasonably necessary under applicable Environmental Laws because of or in connection with the actual or suspected past, present or future Release or threatened Release of any Hazardous Material on, under, about or from any of the Loan Parties' Properties; (v) conduct its respective operations and businesses in a manner that is not likely to expose any Property or Person to Hazardous Materials; (vi) cure any material violation of or material noncompliance with applicable Environmental Laws by such Person or with respect to their Properties or operations thereon; (vii) make an appropriate response to any Hazardous Materials Release or any Environmental Claim against such Person and discharge any obligations it may have to any Person thereunder; and (viii) establish and implement such procedures as may be necessary to continuously reasonably determine and assure that the Loan Parties' obligations under this Section 5.9(b) are timely and fully satisfied in all material respects.

(c) Right of Access and Inspection. With respect to any event described in Section 5.9(b) or if an Event of Default has occurred and is continuing:

(i) The Administrative Agent and its representatives shall have the right, but not the obligation or duty, upon reasonable notice to enter the applicable properties at reasonable times for the purposes of observing the applicable properties. Such access shall include, at the request of Administrative Agent, access to relevant documents and employees of each Loan Party and to their outside representatives, to the extent reasonably necessary to obtain information related to the property or event at issue.

If Administrative Agent believes that a breach of this Section 5.9 has occurred or is occurring, or an Event of Default has occurred, the Loan Parties shall conduct such assessments, tests and investigations on the properties of the affected Loan Party or relevant portion thereof, as requested by Administrative Agent, including the preparation of a Phase I Report or such other sampling or analysis. If an Event of Default has occurred, and if a Loan Party does not undertake such assessments, tests and investigations in a reasonably timely manner following the request of the Administrative Agent, the Administrative Agent may hire an independent engineer, at the Loan Parties' expense, to conduct such assessments, tests and investigations. The Administrative Agent will make commercially reasonable efforts to conduct any such assessments, tests and investigations so as to avoid unduly interfering with the operation of the properties.

(ii) The Loan Parties will provide environmental assessments, audits and tests upon reasonable request by the Administrative Agent in connection with any future acquisitions of any Properties.

(iii) Any assessments, observations, tests or investigations of the properties by or on behalf of the Administrative Agent shall be solely for the purpose of protecting the Lenders security interests and rights under the Loan Documents. The exercise or non-exercise of the Administrative Agent's rights under this Section 5.9(c) shall not constitute a waiver of any Default or Event of Default of any Loan Party or impose any liability on the Administrative Agent or any of the Lenders. In no event will any observation, test or investigation by or on behalf of the Administrative Agent be a representation that Hazardous Materials are or are not present in, on or under any of the properties, or that there has been or will be compliance with any Environmental Law and the Administrative Agent shall not be deemed to have made any representation or warranty to any party regarding the truth, accuracy or completeness of any report or findings with regard thereto. Neither any Loan Party nor any other Person is entitled to rely on any observation, test or investigation by or on behalf of the Administrative Agent. The Administrative Agent and the Lenders owe no duty of care to protect any Loan Party or any other Person against, or to inform any Loan Party or any other Person of, any Hazardous Materials or any other adverse condition affecting any of the Facilities or any other properties. The Administrative Agent may, in its sole discretion, disclose to the applicable Loan Party, or to any other Person if so required by law, any report or findings made as a result of, or in connection with, its observations, tests or investigations. If a request is made of the Administrative Agent to disclose any such report or finding to any third party, then the Administrative Agent shall endeavor to give the applicable Loan Party prior notice of such disclosure and afford such Loan Party the opportunity to object or defend against such disclosure at its own and sole cost; provided, that the failure of Administrative Agent to give any such notice or afford such Loan Party the opportunity to object or defend against such disclosure shall not result in any liability to the Administrative Agent. Each Loan Party acknowledges that it may be obligated to notify relevant Governmental Authorities regarding the results of any observation, test or investigation disclosed to such Loan Party, and that such reporting requirements are site and fact-specific and are to be evaluated by such Loan Party without advice or assistance from Administrative Agent.

If counsel to any Loan Party reasonably determines that provision to Administrative Agent of a document otherwise required to be provided pursuant to this Section 5.9 (or any other provision of this Agreement or any other Loan Document relating to environmental matters) would jeopardize an applicable attorney-client or work product privilege pertaining to such document, then such Loan Party shall not be obligated to deliver such document to Administrative Agent but shall provide Administrative Agent with a notice identifying the author and recipient of such document and generally describing the contents of the document. Upon request of Administrative Agent, such Loan Party shall take all reasonable steps necessary to provide Administrative Agent with the factual information contained in any such privileged document.

Section 5.10 Subsidiaries. Subject to Section 6.22, in the event that any Person becomes a Subsidiary of any Loan Party, whether directly or indirectly, such Loan Party shall (i) concurrently with such Person becoming a Subsidiary (x) pledge to the Administrative Agent all of the Capital Stock of such Subsidiary (including, without limitation, delivering original stock certificates, if any, evidencing the Capital Stock of such Subsidiary, together with an appropriate undated stock power for each certificate duly executed in blank by the registered owner thereof), and (y) cause such Subsidiary to become a Guarantor of the Obligations under the Guarantee and Collateral Agreement by executing and delivering to Administrative Agent and Collateral Agent a joinder to the Guarantee and Collateral Agreement, and (ii) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(j), 3.1(l), 3.1(m) and 3.1(t) and in a form reasonably required by the Administrative Agent. Any Subsidiary of the Borrower must be a wholly-owned Subsidiary.

Section 5.11 Further Assurances.

(a) At any time or from time to time upon the request of the Administrative Agent, each Loan Party and each Guarantor will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents, including providing Lenders with any information requested pursuant to Section 10.20. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Loan Parties (subject to Section 5.13) and all of the outstanding Capital Stock of the Loan Parties (other than Parent).

(b) Each Loan Party hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or part of the Property of any Loan Party without the signature of such Loan Party where permitted by law, including any financing or continuation statement, or amendment thereto, with "all assets" in the collateral description. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering any Property of any Loan Party or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 5.12 **Use of Proceeds**. The proceeds of the Loans will be used only in the manner and for the purposes set forth in Section 2.4.

Section 5.13 **Additional Properties; Other Collateral**. In the event that (a) any Loan Party acquires any Oil and Gas Property or (b) any Property owned or leased by a Loan Party on the Closing Date becomes Oil and Gas Property and such interest or interests under clauses (a) or (b) have an aggregate value in excess of $250,000 and have not otherwise been made subject to the Lien of the Collateral Documents in favor of the Collateral Agent for the benefit of the Secured Parties, then such Loan Party, contemporaneously with acquiring such Oil and Gas Property, in the case of clause (a), promptly after any Property owned or leased on the Closing Date becomes an Oil and Gas Property, in the case of clause (b), must take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates with respect to each such Property that the Administrative Agent or the Collateral Agent shall reasonably request to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any applicable perfection requirements, perfected First Priority security interest in such Property (subject only to Permitted Liens) such that, at all times the Collateral Agent will have a Lien on all of the Oil and Gas Properties of the Loan Parties (except as provided above). Each Loan Party will at all times cause all personal property of such Loan Party to be subject to a First Priority Lien in favor of the Collateral Agent pursuant to the Collateral Documents. All of the issued and outstanding Capital Stock of each Loan Party (other than Parent) shall at all times be pledged to the Collateral Agent pursuant to the Collateral Documents.

Section 5.14 **Board Observation Rights**. The Administrative Agent may in its discretion from time to time designate a representative of the Lenders (the "**Board Observer**") to act as its non-voting representative to attend meetings of the board of managers or Board of Directors (or other similar managing body) of any Loan Party. Each Loan Party will (i) give advance notice to the Board Observer of all meetings of the managing body of such Loan Party and all proposals to such body for action without a board meeting, in accordance with the bylaws of such Loan Party, (ii) allow such representative to attend all such meetings, in accordance with the bylaws of such Loan Party, and (iii) subject to the provisions of Section 10.17, and the withholding of any materials based on a conflict of interest that the managing body of such Loan Party believes in good faith exists between such Loan Party and the Administrative Agent with respect to matters addressed by the materials in question, provide the Board Observer with copies of all written materials distributed to such directors or managers (or similar body) in connection with such meetings or proposals for action without a meeting, including, upon request of such Board Observer, all minutes of previous actions and proceedings, provided that, such Board Observer shall not be entitled to participate in any portion of discussions or receive any portion materials directly relating to a refinancing of this Agreement or that relate to any legally privileged material. In the event the Administrative Agent fails to designate a non-voting representative to attend meetings pursuant to this Section 5.14, each Loan Party will send materials that would otherwise be provided under this Section 5.14 to the Administrative Agent in compliance with Section 10.1. The Board Observer may be excluded from any portion of any meeting and the Board Observer or the Administrative Agent, if no Board Observer has been designated, may be denied access to any portion of any board materials if and to the extent (a) access to such information or attendance at such meeting or portion thereof would adversely affect any attorney-client privilege, (b) access to such information or attendance at such meeting

or portion thereof could reasonably be expected to result in disclosure of trade secrets, (c) the Administrative Agent, the Loan Documents or other material debt financing arrangements are the subject matter under discussion, or (d) if prohibited by Governmental Requirement, in each case, to the extent that the Borrower has promptly delivered to the Administrative Agent for distribution to the Lenders a statement of an Authorized Officer of the Borrower certifying the basis on which such materials are being withheld.

Section 5.15 Notices; Attorney-in-fact; Deposits. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right to send Direction Letters or division orders to all Persons that owe or are expected to owe cash or Cash Equivalents to any Loan Party. Each Loan Party hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (such appointment being coupled with an interest) for sending the notices referred to above. With respect to cash or Cash Equivalents received directly by a Loan Party, such Loan Party shall immediately deposit, or cause to be deposited, all such amounts in the Operating Account. If any Loan Party has knowledge that any Person is in receipt of cash or Cash Equivalents that would otherwise be properly deposited in the Operating Account, such Loan Party shall promptly notify such Person and the Administrative Agent in writing of such circumstance and shall direct such Person to deposit, or cause to be deposited, all such amounts in the Operating Account.

Section 5.16 Swap Agreements. Beginning on the Closing Date and continuing thereafter, the Borrower will maintain in full force and effect Swap Agreements in the minimum amounts and on the terms specified in Schedule 4.27.

Section 5.17 Enforcement of Contracts. Each Loan Party will seek to enforce the material terms of each of the Material Contracts to which it is a party.

Section 5.18 APOD.

(a) Each Loan Party will make Capital Expenditures on its Oil and Gas Properties only (i) in accordance with the APOD, (ii) pursuant to Section 6.23 or (iii) as otherwise consented to by the Administrative Agent acting in its sole discretion. Notwithstanding the foregoing, no Capital Expenditure shall be made unless the Loan Parties are in pro forma compliance (after giving effect to such Capital Expenditure) with Section 6.7.

(b) The APOD shall remain in full force and effect until the Borrower submits a new APOD which is approved by the Administrative Agent. If the Borrower desires to make any change to, or deviate from, the APOD or are required to update the APOD pursuant to the terms hereof, it shall submit a revised APOD, along with a written narrative describing such changes and an APOD Certificate, to the Administrative Agent for review by the Lenders (with copies of such revised APOD and narrative to the Lenders). Any revised plan submitted to the Administrative Agent shall not be considered the current APOD until such time as the Administrative Agent shall have consented to such revised plan, and no Loan Party shall be permitted to incur Capital Expenditures in furtherance of such draft APOD until such consent has been obtained. The Administrative Agent shall have no obligation to consent to any revisions to the APOD.

(c) So long as no Default or Event of Default has occurred and is outstanding, the Loan Parties may spend up to $350,000 per calendar year on Capital Expenditures for well workovers or midstream upgrades not accounted for in the APOD; provided that such expenditures are disclosed in the next monthly reports delivered pursuant to Section 5.1(m).

Section 5.19 Deposit Accounts The Borrower shall: (i) maintain at the Borrower's expense one or more accounts in the name of the Borrower with a bank selected by the Borrower and reasonably acceptable to the Administrative Agent, which has entered into a Control Agreement specifying that such bank shall comply with all instructions it receives from the Collateral Agent (acting on the written direction of the Administrative Agent) with respect to the Deposit Account without further consent from the Borrower or the affiliate operator at from and after any time that the Collateral Agent (acting at the written direction of the Administrative Agent) has sent such bank a notice indicating the existence of an Event of Default and (ii) have designated an Operating Account (which, for the avoidance of doubt, must be subject to a Control Agreement) into which the Borrower and all Loan Parties shall cause all revenues generated from the Oil and Gas Properties to be deposited promptly (unless such accounts are properly on deposit in an Excluded Account). All Cash Receipts to be received by the Borrower or any Loan Party shall be deposited in the Operating Account (unless such accounts are properly on deposit in an Excluded Account), and the Borrower shall direct (and hereby agrees to direct) each payor of any Cash Receipts now and in the future to make payment to such Deposit Accounts. Notwithstanding the foregoing, each such Control Agreement shall permit the Borrower, the Loan Parties and permitted affiliated operator, as applicable, to withdraw from the Operating Account any amounts contained therein so long as the Collateral Agent (acting at the written direction of the Administrative Agent) has not sent the applicable Deposit Account bank a notice indicating the existence of an Event of Default.

(b) transfer all remaining funds received pursuant to Section 3.1(aa) into a segregated Deposit Account held by the Borrower and subject to a Control Agreement (within the time period specified in Section 6.16) within ten (10) Business Days after the Closing Date.

Section 5.20 Milestones.

(a) APOD.

(i) Within 15 days of the Third Amendment Effective Date, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through June 30, 2022.

(ii) No later than April 7, 2023 (or any such later applicable date as may from time to time be agreed (or notified (including but not limited to by way of email) to the Borrower) by or on behalf of the Administrative Agent in its sole discretion), the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent covering the period commencing on the Sixth Amendment Effective Date through 31 December 2023.

(iii) By June 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through December 31, 2022.

(iv) By September 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on September 30, 2022 through December 31, 2022.

(v) By December 31, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent.

(b) Exit Fee. (i) In consideration for entering into the Third Amendment and for other services rendered to the Borrower, the Borrower shall pay the Lenders a fee in aggregate equal to $505,000 plus 1.50% of the stated principal amount of Loans outstanding as of the Third Amendment Effective Date being in aggregate $1,180,000 upon the earliest of (A) the date that all Obligations are paid in full, (B) the occurrence of any Event of Default other than the Specified Defaults (as defined in the Third Amendment) and (C) June 30, 2022 (the "Exit Fee Payment Date"). Such fee shall be earned and due as of the Third Amendment Effective Date and shall be payable in full upon the Exit Fee Payment Date and shall be paid in immediately available funds and shall be in addition to any reimbursement of the Administrative Agent's or the Lenders' expenses. (ii) Pursuant to Section 4.1 of the Fifth Amendment, the Borrower shall pay to the Administrative Agent (who will hold the same for the account of the Lenders distribute the same amongst the Lenders) a waiver fee of $421,169.58 payable on or no later than the earlier of (A) the date that all Obligations are paid in full and (B) March 31, 2023 (such fee, the "Exit Date Waiver Fee" and such earlier date, the "Exit Payment Date"). The Exit Date Waiver Fee shall be earned as of the Fifth Amendment Effective Date and shall be payable in full and due on the Exit Payment Date (and is to be paid in immediately available funds and identified as the Exit Date Waiver Fee on the date of payment) and shall be in addition to any mandatory prepayment, and any reimbursement of the Administrative Agent's or the Lenders' expenses.

(c) Warrants. Within 10 Business Days of the Sixth Amendment Effective Date (or such later date as the Administrative Agent may agree to), the Borrower shall issue to the Lenders new Warrants pursuant to the Warrant Agreement that in aggregate are exercisable for 8.5% of the common shares in the Borrower (in cancellation of the existing Warrants that in aggregate are exercisable for 6% of the common shares in the Borrower), with documentation that: (i) the Administrative Agent may reasonably require; and (ii) is substantially similar to the documentation that was required for the existing Warrants.

(d) Cuda Acquisition. By July 31, 2022, the Borrower, directly or indirectly, shall acquire (such acquisition, the "Cuda Acquisition") assets of Cuda Energy LLC pursuant to the Asset Purchase and Sale Agreement dated April 11, 2022 between the Borrower and FTI

Consulting Canada Inc., on the terms satisfactory to the Administrative Agent in its sole discretion with the loan proceeds from Cuda Acquisition Indebtedness.

(e) Convertible Bonds Term Sheet. By July 6, 2022, the Borrower shall have delivered to the Administrative Agent a term sheet for the issuance of convertible bonds in connection with (without limitation) the Cuda Acquisition, executed by COPL and the initial investor, in reasonable detail as requested by the Administrative Agent and on the terms satisfactory to the Administrative Agent in its sole discretion.

(f) COPL Convertible Bond Exchange. The Lenders shall have the option (the "Conversion Option") (but for the avoidance of doubt, shall not be required to), in each of their sole and absolute discretion, to waive the Exit Date Waiver Fee (which is due on 31 March 2023) and/or any Interest payment hereunder in exchange (on at least a dollar-for-dollar basis) for incremental convertible bonds (and accompanying warrants) on economic terms no less favorable than those provided to Anavio Capital Partners LLP ("Anavio") pursuant to that certain Term Sheet regarding Additional Convertible Bonds and Warrants, among COPL and Anavio, dated as of March 3, 2023 and/or to Anavio Fund (as defined below) pursuant to the Purchase Agreement (as defined below). Notwithstanding the foregoing, the Conversion Option (and in the event that the Conversion Option is exercised (it being agreed that such exercise is in the sole and absolute discretion and option of any Lender)) its consummation and/or implementation) is at all times subject to the requirements of and principles envisaged by Clauses 8(m) and 8(n) of the Purchase Agreement dated 19 March 2023 between COPL and Anavio Equity Capital Markets Master Fund ("Anavio Fund") (such purchase agreement as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Anavio Purchase Agreement") and any such consummation and/or implementation must be effected by the entry into of agreements reflecting such requirements and principles.

(g) In lieu of and in full satisfaction of the Borrower's obligations under Section 5.1(b) with respect to the Fiscal Year ending December 31, 2022, the Borrower shall on or before March 31, 2023 provide the audited annual consolidated financial statements of COPL, with segmented financial information for the Borrower, for the Fiscal Year ending December 31, 2022, to the Administrative Agent (which shall be in a form consistent with the financials received in respect of the Fiscal Year ending December 31, 2021).

ARTICLE 6
NEGATIVE COVENANTS

Parent and the Borrower covenant and agree that, until payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been made), Parent and the Borrower shall, and the Borrower shall cause each Loan Party to, perform all covenants in this Article 6.

Section 6.1 Indebtedness. No Loan Party shall directly or indirectly, create, incur, assume or guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except the following:

(a) the Obligations;

(b) Indebtedness under Capital Leases, Attributable Debt, and purchase money financings not to exceed $1,000,000 in the aggregate at any time outstanding;

(c) Indebtedness (other than Indebtedness for borrowed money) incurred in the ordinary course or business associated with (i) worker's compensation laws or claims, unemployment insurance laws or similar legislation, performance, bid, surety, appeal, regulatory or similar bonds or (ii) surety obligations required by Governmental Requirements or any Person in connection with the operation of the Oil and Gas Properties, including with respect to plugging, facility removal and abandonment of Oil and Gas Properties, in an amount up to $500,000 for all such Indebtedness incurred pursuant to this clause (c);

(d) performance guarantees in the ordinary course of business and consistent with industry practices of the obligations of suppliers, customers, franchisees and licensees of the Loan Parties; provided, however, that the Borrower shall not guarantee any obligations of its Subsidiaries;

(e) Indebtedness in connection with the endorsement of negotiable instruments, cash management services and treasury depository, credit or debit card, electronic funds transfer, overdraft protection and similar arrangements, in each case in the ordinary course of business;

(f) Indebtedness consisting of obligations under Swap Agreements permitted hereunder that are subject to a Swap Intercreditor Agreement;

(g) Indebtedness of any Loan Party owed to any other Loan Party; provided, however, that the Borrower shall not guarantee any obligations of its Subsidiaries;

(h) Indebtedness consisting of usual and customary financing of insurance premiums;

(i) cash management obligations and other Indebtedness in respect of overdraft protections, netting services, automatic clearinghouse arrangements, and similar arrangements in each case in connection with Deposit Accounts;

(j) Permitted Refinancing Indebtedness of any Indebtedness permitted pursuant to clause (b) or (l) of this Section 6.1 or this clause (j);

(k) [reserved];

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $33,000,000 (the "**Threshold Amount**") in the aggregate over the term of this Agreement; provided, that the Threshold Amount will be and is deemed automatically increased by an amount equal to the lesser of (x) any Indebtedness of any Loan Party owed to COPL used to fund the purchase price and transaction expenses, costs and fees (including, but not limited to legal fees) of the Cuda Acquisition and (y) $20,000,000, in each case, upon, and solely for the purpose of, the consummation of the Cuda Acquisition in accordance with Section 5.20(d) (and any such permitted Indebtedness referred to in (x) in an amount equal to the deemed increase to the Threshold Amount pursuant to this proviso (which increase, for the avoidance doubt, shall not

exceed $20,000,000) is the "**Cuda Acquisition Indebtedness**"); provided further, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and the Subordinated Intercompany Loan Agreement shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness (other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment and/or any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment and/or any of the loan proceeds referred to in Section 5.2 of the Sixth Amendment) are (A) (other than in relation to any amount of Cuda Acquisition Indebtedness which on the date of its advance (or deemed advance) by COPL to a Loan Party is paid to a third party (with respect to the Cuda Acquisition) or is subjected to the initiation of a bank payment to such a third party) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement, (iv) (other than Cuda Acquisition Indebtedness and other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment and/or any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment and/or any of the loan proceeds referred to in Section 5.2 of the Sixth Amendment) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l), (v) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa) and (vi) such Indebtedness, in an amount equal to $8,000,000 received on the Sixth Amendment Effective Date, may solely be used for working capital purposes. Notwithstanding anything to the contrary in this Agreement, it is agreed that none of Section 2.9(d) (Excess Cash Sweep) and/or Section 2.9(e) (Extraordinary Receipts) shall apply to any loan proceeds from any permitted Indebtedness pursuant to this Section 6.1(l); and

(m) Indebtedness arising under the Warrants or Warrant Agreement, including under any note issued pursuant to the terms thereof.

Section 6.2 **Liens**. No Loan Party shall, nor shall it permit any of its Subsidiaries to create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable and any Capital Stock owned by such Loan Party or its Subsidiaries) of any Loan Party, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute except (collectively, "**Permitted Liens**"**)**:

(a) Permitted Encumbrances;

(b) Liens securing Capital Leases, Attributable Debt, and purchase money financings permitted by Section 6.1(b) but only on the Property under lease or on the Property being financed (and accessions thereto and proceeds thereof);

(c) Liens on Cash and securities and deposits in an amount up to $250,000 securing the Loan Parties' reimbursement obligations with respect to bid, surety, performance, appeal, regulatory or similar bonds obtained in the ordinary course of business;

(d) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Loan Document;

(e) Liens to secure any Permitted Refinancing Indebtedness permitted pursuant to Section 6.1(j); provided that (A) the new Lien shall be limited to all or part of the same property and assets that secured the original Lien and the proceeds and products thereof, and (B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness, and (ii) an amount necessary to pay any reasonable fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(f) Liens securing Indebtedness incurred pursuant to Section 6.1(f);

(g) Liens securing insurance premium financing in an amount up to $150,000 under customary terms and conditions; provided that no such Lien may extend to or cover any property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(h) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; and

(i) Liens arising pursuant to the terms of the Warrants or Warrant Agreements, including to secure any note issued pursuant to the terms thereof.

Section 6.3 No Further Negative Pledges. Except with respect to Permitted Liens and restrictions by reason of:

(a) customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the Property or assets subject to such leases, licenses or similar agreements, as the case may be);

(b) provisions contained in this Agreement, the other Loan Documents and the Atomic Acquisition Agreement;

(c) any agreements creating Liens which are permitted under Section 6.2(b), but then only with respect to the Property that is the subject of the applicable lease or document described therein which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired in favor of the Administrative Agent and the Secured Parties or restricts any Subsidiary

from paying dividends or making distributions or Cash advances to the Borrower or any Person, or which requires the consent of or notice to other Persons in connection therewith;

(d) restrictions imposed by applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(e) restrictions imposed by Swap Agreements that are subject to a Swap Intercreditor Agreement;

(f) restrictions imposed under agreements governing Permitted Liens or Indebtedness permitted by Section 6.1; provided that such restriction only applies to assets encumbered (in the case of Liens) or financed (in the case of Indebtedness) thereby; and

(g) restrictions arising pursuant to the Warrants or Warrant Agreement, including under any note issued pursuant to the terms thereof;

no Loan Party shall permit to exist or enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

Section 6.4 Restricted Junior Payments. Parent and the Borrower shall not, nor shall Parent and the Borrower permit any Loan Party through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that the foregoing shall not prohibit:

(a) Restricted Junior Payments by each wholly-owned Subsidiary of the Borrower to the holders of its Capital Stock;

(b) if no Event of Default has occurred, the payment of a Tax Distribution; provided that, with respect to any proposed Tax Distribution, (x) the applicable Loan Party has delivered to the Administrative Agent not less than five (5) Business Days prior to the scheduled date of such proposed Tax Distribution (i) a report that evidences in reasonable detail the amounts to be so distributed, including the assumptions and calculations demonstrating that such Tax Distribution is being made in compliance with the definition of Tax Distribution and (ii) a certification that no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the Administrative Agent has provided its prior written consent, not to be unreasonably withheld, to such Tax Distribution;

(c) Restricted Junior Payments required by the Warrants or Warrant Agreement;

(d) dividends of up to $150,000 per calendar month so long as (i) no Default or Event of Default has occurred and is continuing, (ii) the Borrower is in pro forma compliance with Section 6.7(b), the Leverage Ratio does not exceed 2.00:1.00 and the Asset Coverage Ratio is greater than 3.00:1:00, (iii) the outstanding principal amount of the Loans hereunder is no greater than $30,000,000, (iv) such payment is made solely with cash flows attributable to the Cole Creek Assets, and (v) the Borrower shall provide the Administrative Agent with written

notice five (5) Business Days prior to such payment and shall provide any information requested by the Administrative Agent in connection therewith;

(e) payments to COPL pursuant to Section 6.24 hereof; and

(f) for the twenty-four month period commencing on the Closing Date, the Borrower may disburse $166,666.66 per month to repay Indebtedness incurred pursuant to Section 6.1(l)(iv) for bona fide administrative expenses and General and Administrative Costs of COPL so long as (i) such disbursements are paid solely from the Segregated G&A Account and (ii) no Default or Event of Default has occurred and is continuing at the time of such disbursement.

Section 6.5 Restrictions on Subsidiaries. Except as expressly provided for in the Loan Documents, no Loan Party will, directly or indirectly, enter into, create, or otherwise allow to exist any contractual restriction or other consensual restriction on the ability of any Subsidiary of the Borrower to: (a) pay dividends or make other distributions to the Borrower or any other Subsidiary of the Borrower, (b) to redeem Capital Stock held in it by the Borrower or any other Subsidiary of the Borrower, (c) to repay loans and other indebtedness owing by it to the Borrower or any other Subsidiary of the Borrower, or (d) to transfer any of its material assets to the Borrower or any other Subsidiary of the Borrower (other than (i) customary provisions in leases, licenses and other contracts entered into in the ordinary course of business restricting the assignment thereof or restricting the transfer of property or assets subject to such leases, licenses or other contracts, (ii) the Atomic Acquisition Agreement, (iii) the Loan Documents, and (iv) Swap Agreements that are subject to a Swap Intercreditor Agreement).

Section 6.6 Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, except:

(a) Investments in Cash and Cash Equivalents;

(b) expenditures on Capital Leases and acquisitions and other Investments made pursuant to the express terms of the APOD or otherwise approved by the Administrative Agent; and

(c) Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or as a result of a foreclosure by a Loan Party with respect to any secured Investment in default or (B) litigation, arbitration or other disputes with Persons who are not Affiliates of a Loan Party;

(d) Investments in any other Loan Party;

(e) Swap Agreements entered into in the ordinary course of business and not for speculative purposes so long as such Swap Agreements are subject to a Swap Intercreditor Agreement;

(f) guarantees of Indebtedness of a Loan Party so long as such underlying Indebtedness is permitted under Section 6.1 hereof;

(g) Restricted Junior Payments permitted under Section 6.4 hereof;

(h) transfers or dispositions permitted under Section 6.9(b);

(i) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment in the ordinary course of business;

(j) the Atomic Acquisition;

(k) Investments solely for a Permitted Contribution Purpose and funded solely with net cash proceeds from a cash contribution from COPL in exchange for the Parent's Capital Stock so long as (x) such proceeds are (a) simultaneously contributed to a Segregated Collateral Account, (b) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof and (c) Not Otherwise Applied pursuant to this Agreement and (y) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.6(k); and

(l) the Cuda Acquisition and/or any Investments required pursuant to the terms of the Warrants or Warrant Agreement.

Section 6.7 Financial and Project Performance Covenants.

(a) Asset Coverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023 and June 30, 2023, the Borrower shall not permit the Asset Coverage Ratio to be less than 1.50:1.00, as of the last day of each Fiscal Quarter.

Notwithstanding anything else to the contrary herein, the Borrower shall certify compliance with this Section 6.7(a) and deliver the calculations, in reasonable detail, to show such compliance, as of the determination dates and using the corresponding Reserve Reports and Strip Price dates with and as part of the Compliance Certificates required to be delivered on or about the dates listed in the table below:

Determination Date	**Reserve Report Date**	**Strip Price Date**	**Reserve Report Delivery Date**	**Compliance Certificate Delivery Date**
June 30	June 30	June 30	August 15	August 30
September 30	June 30 (rolled forward)	September 30	--	October 30
December 31	December 31	December 31	March 15	March 31
March 31	December 31 (rolled forward)	March 31	--	April 30

(b) Liquidity. As of the last day of each calendar month, but excluding the month ending March 31, 2023, the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $2,500,000.

(c) Leverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023 and June 30, 2023, the Borrower shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter ending on any date set forth below to be greater than the maximum ratio set forth in the table below opposite such date:

Fiscal Quarter Ended	**Leverage Ratio**
March 31, 2022	3.00:1.00
June 30, 2022	2.75:1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	2.50:1.00

Section 6.8 [Reserved].

Section 6.9 Fundamental Changes; Disposition of Assets; Acquisitions. No Loan Party shall, without the prior approval of the Administrative Agent, such approval to be given or withheld in its sole and absolute discretion,

(a) enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution);

(b) convey, sell, farm-out, lease or sub lease (as lessor or sublessor), exchange, transfer or otherwise dispose of (including through the sale of a production payment or overriding royalty interest), in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, except

(i) dispositions of Hydrocarbons and Hydrocarbon Interests in the ordinary course of business;

(ii) the sale or other disposition of Properties and/or assets that are damaged, destroyed, worn out, or obsolete or that have only salvage value;

(iii) dispositions of Property and/or assets between or among Loan Parties;

(iv) the creation or perfection of a Permitted Lien;

(v) the making of Investments permitted by Section 6.6 (other than pursuant to Section 6.6(h));

(vi) transactions pursuant to the express terms of the APOD; or

(vii) the sale of Capital Stock of Pipeco LLC, a Wyoming limited liability company, subject to the prior written consent of the Administrative Agent; or

(c) acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures permitted hereunder in the ordinary course of business consistent with past practice) the business, property (including Oil and Gas Properties) or fixed assets of, or Capital Stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, or make any commitment or incur any obligation to enter into any such transaction, except Investments made in accordance with Section 6.6 and except for (for the avoidance of doubt) the Cuda Acquisition.

Section 6.10 Amendments to Atomic Acquisition Agreement. No Loan Party shall (i) agree to any material amendment, restatement, supplement or other modification to, or waiver of, the Atomic Acquisition Agreement without in each case obtaining the prior written consent of the Administrative Agent to such amendment, restatement, supplement or other modification or waiver or (ii) apply the Adjustment Funds for any purposes other than (A) to satisfy the adjustments, if any, required by Sections 2.4 and 2.5 of the Atomic Acquisition Agreement and (B) to pay or reimburse (to the extent required to be paid or reimbursed by any of the Loan Parties), any independent accountant referred to in Section 1 of the Second Amendment to Atomic Acquisition Agreement; provided that (x) prior to so applying such Adjustment Funds, the Borrower shall notify the Administrative Agent and provide a reasonably detailed calculation of the required adjustments under the Atomic Acquisition Agreement and (y) to the extent any Adjustment Funds are not applied pursuant to clause (ii) above within seven (7) Business Days of any final determination of the Purchase Price (as defined therein) as adjusted under Sections 2.4 and 2.5 of the Atomic Acquisition Agreement, the Loan Parties shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to such remaining Adjustment Funds, which prepayment shall constitute a voluntary prepayment in accordance with Section 2.8. Notwithstanding anything to the contrary contained herein, no Make-Whole Amount, no Premium and none of the provisions of Section 2.10 shall apply to any repayment and/or prepayment under this Section 6.10.

Section 6.11 Sales and Lease Backs. No Loan Party shall directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any of its Subsidiaries) or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than the Borrower or any of its Subsidiaries) in connection with such lease.

Section 6.12 Transactions with Shareholders, Affiliates and Other Persons. Except as set forth on Schedule 6.12, no Loan Party shall directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any Property or the rendering of any service) with any Affiliate of any Loan Party or any of their respective officers, members, managers, directors, Capital Stock holders, partners, parents, other interest holders or any family members of any of the foregoing, on terms that are less favorable to such Loan Party than those that might be obtained at the time from a Person who is an unrelated third party, and

no Loan Party will suffer to exist any arrangement or understanding, regardless of whether such arrangement has been formalized, whereby services or the sale of any Property are provided to an Affiliate of any Loan Party or to any family member of any Capital Stock holder or employee of any Loan Party on terms more favorable than that provided to the Borrower or a Loan Party for similar services or Property; provided, that all such transactions with any Loan Party, on the one hand, and any Affiliate of any Loan Party or any of their respective officers, members, managers, directors, Capital Stock holders, partners, parents, other interest holders or any family members of any of the foregoing, on the other hand, shall not exceed $2,500,000 over the term of this Agreement; provided, further, that the foregoing restriction shall not apply to any of the following:

(a) any transactions among the Loan Parties;

(b) to the extent incurred in the ordinary course of business in conjunction with the performance of their duties as employees of Loan Parties, the payment of indemnification and reimbursement in an amount not to exceed $150,000 per fiscal year of expenses to current, former and future directors, managers, officers, consultants or employees of Loan Parties or Affiliates of Loan Parties, including, without limitation, reimbursement or advancement of reasonable out-of-pocket expenses and provisions of officer's and directors' liability insurance, and the entry into arrangements or agreements providing for the foregoing;

(c) employment, management incentive and severance arrangements entered into in the ordinary course of business between the Borrower or any Subsidiary and any employee thereof and approved by the Borrower's board of managers (or other authorized committee or body); provided, that the Administrative Agent must consent to any such arrangement in excess of $250,000;

(d) Investments permitted by Section 6.6; and

(e) Restricted Junior Payments permitted by Section 6.4.

Section 6.13 Conduct of Business. From and after the Closing Date, no Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than the businesses contemplated or engaged in by such Loan Party on the Closing Date as presently conducted or contemplated and all activities and operations incidental thereto, including all general and the administrative activities, and the leasing, operation or ownership of any office buildings or other real property related to such business.

Section 6.14 Terminations, Amendments or Waivers of Material Contracts. No Loan Party shall agree to any cancellation, termination, amendment, restatement, supplement or other modification to, or waiver of, any (i) Material Contract without in each case obtaining the prior written consent of the Administrative Agent or (ii) whether or not constituting "Material Contracts" (a) documents governing the conveyance of Oil and Gas Properties and (b) oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous Hydrocarbon leases, in each case, in a manner materially adverse to the interests of the Lenders without in each case obtaining the prior written consent of the Administrative Agent to such amendment, restatement, supplement or other modification or waiver.

Section 6.15 Fiscal Year. No Loan Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year end from December 31.

Section 6.16 Deposit Accounts. No Loan Party shall establish or maintain a Deposit Account or Securities Account (in each case, other than an Excluded Account) unless immediately after the establishment thereof, such Deposit Account or Securities Account shall be subject to a Control Agreement meeting the requirements set forth in Section 5.19; *provided, however*, and notwithstanding anything to the contrary contained herein, no Loan Party shall be required to subject any Deposit Accounts or Securities Accounts to a Control Agreement until thirty (30) days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion).

Section 6.17 Amendments to Organizational Agreements. No Loan Party shall amend or permit any amendments to any Loan Party's Organizational Documents or the Warrant Agreement in any manner adverse to the interests of the Lenders without the prior written consent of the Administrative Agent.

Section 6.18 Sale or Discount of Receivables. Without the prior written consent of the Administrative Agent, no Loan Party will discount or sell (with or without recourse) any of its notes receivable or accounts receivable, except for receivables obtained by a Loan Party in the ordinary course of business or the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction.

Section 6.19 OFAC. No Loan Party shall directly or indirectly use the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other individual or entity, (i) to fund any activities or business of or with any individual or entity, or in any country or territory, that at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other matter that would result in a violation of Sanctions by any individual or entity (including any individual or entity participating in the Obligations), whether as underwriter, advisor, investor or otherwise.

Section 6.20 FCPA. No part of the proceeds of any Loan will be used, directly or indirectly, in furtherance of an offer, payment, promise, to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws.

Section 6.21 Passive Status of Parent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, Parent shall not engage in any operating or business activities other than its ownership of the Borrower and activities incidental to the foregoing, shall have no liabilities (other than nonconsensual obligations imposed by operation of law) or Indebtedness (other than the Obligations) and shall not own any property or assets other than Capital Stock in the Borrower; provided, however, that the foregoing shall not prohibit Parent from engaging in the following activities or incurring the following liabilities: (i) the performance of its obligations under the Loan Documents, (ii) issuances of Capital Stock and other activities otherwise expressly permitted by this Agreement, (iii) activities related to the

maintenance of Parent's corporate existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) liabilities and activities to comply with applicable law, rule, regulation, order, approval, license, permit or similar restriction, (v) carrying out its obligations as shareholder of the Borrower, (vi) managing, through its board, directors, officers and managers, the business of the Borrower and its Subsidiaries, (vii) receipt and payment of dividends otherwise permitted under this Agreement, (viii) payment of taxes and dividends to the extent permitted under this Agreement, (ix) making contributions to the capital of its Subsidiaries, (x) providing indemnification to officers, managers and directors, (xi) holding any Cash and maintenance of Deposit Accounts incidental to any activities permitted under this Section 6.21 and (xii) activities, liabilities, assets and properties incidental to the foregoing clauses (i) through (xi).

Section 6.22 Formation of Subsidiaries. Without the prior written consent of the Administrative Agent, no Loan Party shall create, organize, form, acquire or otherwise obtain an interest in any Subsidiary or Joint Venture other than those existing on the Closing Date.

Section 6.23 APOD.

(a) No Loan Party shall make any Capital Expenditures while any Event of Default has occurred and is continuing or in any manner not provided for in the APOD, except if consented to by the Administrative Agent in writing (it being understood and agreed that the purchase price and transaction expenses, costs and fees of the Cuda Acquisition shall not constitute Capital Expenditure).

(b) No Capital Expenditure shall be made unless the Loan Parties are in pro forma compliance, after giving effect to such Capital Expenditure, with Section 6.7(b).

(c) The Borrower will not permit, as of the end of each month, the total amounts spent on drilling and development costs with respect to its Oil and Gas Properties (including, without limitation, Capital Expenditures) in such month to exceed the amount budgeted for such month in the APOD, unless consented to by the Administrative Agent in writing.

(d) Notwithstanding anything to the contrary in Section 6.23(a) and (c) the Borrower may make Capital Expenditures used solely for a Permitted Contribution Purpose and funded solely with (A) net cash proceeds from a cash contribution from COPL in exchange for the Parent's Capital Stock or (B) Indebtedness incurred pursuant to Section 6.1(l) so long as (x) such proceeds are (a) simultaneously contributed to a Segregated Collateral Account, (b) applied to such Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof and (c) Not Otherwise Applied pursuant to this Agreement and (y) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the Capital Expenditure certifying that the use of such proceeds complies with this Section 6.23(d).

Section 6.24 General and Administrative Costs. The Loan Parties shall not pay more than $250,000 per month in General and Administrative Costs; provided, that during the twelve-month period commencing on the Closing Date, the Loan Parties may spend an additional

$250,000 on General and Administrative Costs, so long as (i) such disbursements are paid solely from the Segregated G&A Account, (ii) no Default or Event of Default has occurred and is continuing at the time of such disbursement and (iii) the Borrower shall have delivered a certificate of an Authorized Officer to the Administrative Agent setting forth a calculation of such expenses in form and substance satisfactory to the Administrative Agent.

Section 6.25 Change of Operator. Southwestern Production Corp shall not cease to be the operator of (i) any of the Oil and Gas Properties that it is operating as of the Closing Date, or (ii) any Oil and Gas Properties that it subsequently acquires and takes over operations, in each case except to the extent (A) consented to in writing by the Administrative Agent or (B) such properties are disposed of pursuant to a disposition in compliance with Section 6.9(b).

Section 6.26 Lease Restrictions. Parent and the Borrower and its Subsidiaries shall not, without the consent of the Administrative Agent, allow more than five percent (5%) of the net acreage consisting of the Borrower's and its Subsidiaries' Oil and Gas Properties, measured as of the Closing Date, to lapse, expire or otherwise terminate in any manner.

Section 6.27 Anti-Layering Covenant. None of Parent or any of its Subsidiaries will incur any Indebtedness that (i) is senior in right of payment (including via any "first-out" collateral proceeds waterfall or similar structure) to the Obligations, (ii) is expressed to be secured by the Collateral on a senior basis to the Obligations (other than Indebtedness permitted pursuant to Section 6.1 that is secured by purchase money Liens); (iii) is expressed to rank or ranks so that the Lien securing such Indebtedness is senior to the Obligations, or (iv) is contractually senior in right of payment to the Obligations.

Section 6.28 Foreign Activities. COPL will conduct its business in compliance in all material respects with all Anti-Corruption Laws. COPL will not (i) violate any applicable Anti-Terrorism Law or Sanction, (ii) deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or Sanction, (iii) engage in, or conspire to engage, in any transaction that evades, or has the purpose of evading or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Sanction, or (iv) engage in any activities that would reasonably be expected to result in material negative publicity. Neither COPL nor any of its Subsidiaries, nor, to their knowledge, any director, officer, employee, or agent of COPL or any of its Subsidiaries shall be, or be owned or controlled by, individuals or entities that are (A) the subject of any Sanctions or (B) located organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria.

Section 6.29 COPL Press Releases. COPL shall not issue any press release or other public disclosure that names the Administrative Agent or any Lender or any Affiliate thereof without the Administrative Agent's and such Lender's prior written consent.

Section 6.30 Operator Hedging. Notwithstanding anything herein to the contrary, Southwestern Production Corp shall not, without the Administrative Agent's prior written consent, agree to or acknowledge any other working interest owner's physical hedging or forward agreements with buyers of commodities produced from the field unless such working interest owner and its swap counterparty have agreed that the recourse for any net exposure

under any of such hedging or forward agreements (in excess of the working interest owner's share of production) will be borne solely by such working interest owner.

ARTICLE 7
[Reserved]

ARTICLE 8
EVENTS OF DEFAULT

Section 8.1 **Events of Default**. The occurrence of one or more of the following conditions or events shall constitute an "**Event of Default**" hereunder:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) when due the principal or Premium, if any, on any Loan whether at Stated Maturity, by acceleration or otherwise; or (ii) when due any interest on any Loan or any fee or any other amount due under any Loan Document, and in the case of clause (ii) only, such failure shall continue for a period of three (3) Business Days following the due date; or

(b) Default in Other Agreements. (i) Failure of any Loan Party to pay when due any principal of or interest any Indebtedness (other than Indebtedness referred to in Section 6.1(a)) in each case beyond the grace period, if any, provided therefore; (ii) any "Event of Default", "Termination Event", "Additional Termination Event" or "Triggering Event" occurs (as each such term is defined in any Swap Intercreditor Agreement or Swap Agreement) or (iii) any Event of Default under any other document evidencing Indebtedness permitted hereunder or (iv) breach or default by any Loan Party with respect to any other material term of (A) any Indebtedness, or (B) any loan agreement, mortgage, indenture or other agreement relating to Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause any Loan Party to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its Stated Maturity or the Stated Maturity of any underlying obligation, as the case may be; provided, that such event or condition is unremedied and is not waived by the holder or holder of such Indebtedness; or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with (i) any term or condition contained in Section 2.4, Sections 5.1(b), 5.1(g), 5.1(k), 5.2, 5.10, 5.12, 5.13, 5.16, 5.18, 5.20 or Article 6 or (ii) the quarterly reporting obligations contained in Section 5.1(a); or

(d) Breach of Representations, etc. Any representation, warranty, or certification made or deemed made by any Loan Party in any Loan Document or in any certificate at any time given by any Loan Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (or, if such representation, warranty or certification is already qualified by materiality or Material Adverse Effect, in any respect) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in any material respect (or, if such representation, warranty or certification is already qualified by materiality or Material Adverse Effect, in any respect) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other section of this Section 8.1, and such default shall not have been remedied or waived within thirty (30) days after the earlier of the knowledge of any Authorized Officer of any Loan Party of such breach or failure or the date notice thereof is given to the Borrower by the Administrative Agent or any Lender; provided that with respect to breaches of Section 5.1(m) or breaches of the monthly reporting obligations under Sections 5.1(a) or (d), the cure period shall be five (5) Business Days rather than thirty (30) days.

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Loan Party or COPL in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Loan Party or COPL under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Loan Party or COPL, or over all or a substantial part of its Property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Loan Party or COPL for all or a substantial part of its Property; and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Any Loan Party or COPL shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its Property; or any Loan Party or COPL shall make any assignment for the benefit of creditors; or (ii) any Loan Party or COPL shall be unable, or shall fail, or shall admit in writing its inability, generally to pay its debts as such debts become due; or the Board of Directors (or similar governing body) of any Loan Party or COPL (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any final money judgment, writ or warrant of attachment or similar process involving an amount individually or in the aggregate in excess of $500,000 (to the extent not fully covered by insurance (less any deductible) as to which a Solvent and unaffiliated insurance company does not dispute coverage) shall be entered or filed against any Loan Party or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days (or in any event later than the

date that enforcement proceedings shall have been commenced by any creditor upon such judgment order or five (5) days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Loan Party or COPL decreeing the dissolution or split up of such Loan Party or COPL and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate result in or would be reasonably expected to result in liability of the Borrower, or any Guarantor in excess of $500,000; or (ii) there exists any fact or circumstance that would be reasonably expected to result in the imposition of a Lien or security interest on any Collateral under Section 430(k) or 436(f) of the Internal Revenue Code or under ERISA; or

(k) Change of Control. A Change of Control shall occur; or

(l) Material Contract. A Material Contract shall have been terminated or cancelled; or

(m) Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall in writing repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have, or it shall be asserted in writing by any Loan Party not to have, a valid and perfected First Priority Lien (other than to the extent of Permitted Liens) in any Collateral purported to be covered by the Collateral Documents, in each case for any reason other than the failure of the Collateral Agent to take any action within its control, or (iii) any Loan Party shall contest in writing the validity or enforceability of any Loan Document or any Lien on the Collateral or any purported Collateral in favor of the Collateral Agent or deny in writing that it has any further liability under any Loan Document to which it is a party.

Section 8.2 Remedies. (a) Upon the occurrence of any Event of Default described in Section 8.1(f) or Section 8.1(g), automatically, and (b) upon the occurrence of any other Event of Default that is continuing, upon notice to the Borrower to such effect by the Administrative Agent, the Administrative Agent, on behalf of the Requisite Lenders, may and shall have the right to take any of the following actions (i) declare each of the following to be immediately due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (A) the unpaid principal amount of and accrued interest on the Loans, and (B) all other Obligations; (ii) direct the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents and (iii) complete the Direction Letters and deliver same. If the maturity of the Loans shall be accelerated under any provision of this Section 8.2, in addition to all other amounts owing hereunder, an amount equal to the Premium (determined as if the Loans were

repaid at the time of such acceleration at the option of the Borrower), shall become immediately due and payable, and the Borrower will pay such Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such proceeding under the Bankruptcy Code is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization or otherwise. Without limiting the foregoing, any redemption, prepayment, repayment or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof and require the immediate payment of the Premium.

Section 8.3 Resignation of Operator. In addition to all rights and remedies under this Agreement, any other Loan Document or at law and in equity, if any Event of Default shall occur and the Agent or its designee or representative shall exercise any remedies under the Collateral Documents with respect to any portion of the Collateral (or any Loan Party shall transfer any Collateral "in lieu of" foreclosure), the Agent shall have the right to request that any Loan Party that operates any Collateral resign as operator under the operating agreement applicable thereto and, no later than thirty (30) days after receipt by a Loan Party of any such request, such Loan Party shall resign (or cause such other party to resign) as operator of such Collateral, to the extent permissible under the applicable operating agreement and Governmental Requirement.

ARTICLE 9
ADMINISTRATIVE AGENT

Section 9.1 Appointment of Administrative Agent.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Section 9.1(a) are solely for the benefit of the Administrative Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any Affiliate thereof.

(b) The Administrative Agent and each Lender hereby irrevocably designates and appoints the Collateral Agent as the agent with respect to the Collateral, and the Administrative Agent and each Lender irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together

with such other powers as are reasonably incidental thereto. The Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Section 9.1(b) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Collateral Agent shall act solely as an agent of the Administrative Agent and the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any Affiliate thereof.

Section 9.2 Powers and Duties. Each Lender irrevocably authorizes the Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies and perform such duties hereunder and under the other Loan Documents as are specifically delegated or granted to the Administrative Agent by the terms hereof and thereof, together with such actions, powers, rights and remedies as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Loan Documents. The Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. The Administrative Agent shall not have or be deemed to have, by reason hereof or any of the other Loan Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein. Notwithstanding anything to the contrary set forth herein, when any provision of this Agreement authorizes the Administrative Agent to make a determination or to take any other action, such authorization shall, if the Requisite Lenders so require, be exercised by the Administrative Agent only with the express consent of, and according to the direction of, the Requisite Lenders.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. The Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to Lenders or by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall the Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by the Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by the Administrative Agent gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or in accordance with the applicable Collateral Document, and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), or in accordance with the other applicable Collateral Document, as the case may be, the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected and free from liability in relying on opinions and judgments of attorneys (who may be attorneys for the Loan Parties), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or in accordance with the applicable Collateral Document.

(c) Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.4 Administrative Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, the Administrative Agent in its individual capacity as a Lender hereunder. With respect to its Loans, the Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with

any Loan Party or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any of their respective Affiliates for services in connection herewith and otherwise without having to account for the same to Lenders.

Section 9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants to the Administrative Agent that it has made its own independent investigation of the financial condition and affairs of each Loan Party, without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, in connection with Loans made hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of each Loan Party. The Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of the Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to the Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, the Collateral Agent, the Requisite Lenders or the Lenders, as applicable.

(c) Notwithstanding anything herein to the contrary, each Lender also acknowledges that the Lien and security interest granted to the Administrative Agent pursuant to the Loan Documents and the exercise of any right or remedy by the Administrative Agent thereunder are subject to the provisions of the Swap Intercreditor Agreement. In the event of any conflict between the terms of the Swap Intercreditor Agreement and the Loan Documents, the terms of the Swap Intercreditor Agreement shall govern and control.

Section 9.6 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify the Administrative Agent, its Affiliates and its officers, partners, directors, trustees, employees, representatives and agents of the Administrative Agent (each, an "**Indemnitee Agent Party**"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by any Loan Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Loan Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Loan Documents, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OR GROSS NEGLIGENCE OF THE ADMINISTRATIVE AGENT**; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or

disbursements resulting from such Indemnitee Agent Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, that in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.7 Successor Agent.

(a) Each Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders and the Borrower and such appointment shall be effective regardless of whether a successor shall have been appointed. The Requisite Lenders may remove either Agent at any time by giving thirty (30) days' prior written notice thereof to such Agent and the Borrower. Upon any such notice of resignation or removal, the Requisite Lenders shall have the right, upon five (5) Business Days' notice to the Borrower, to appoint a successor Agent which successor shall, unless an Event of Default shall be continuing, be reasonably acceptable to the Borrower. If no successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, or the removed Agent receives notice of its removal, as applicable, then the exiting Agent may, on behalf of the Lenders, appoint a successor Agent from among the Lenders. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, whereupon such retiring Administrative Agent shall be discharged from its duties and obligations hereunder. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall promptly (i) transfer to such successor Collateral Agent all sums, Capital Stock and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this

Section 9.7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent hereunder.

(b) Notwithstanding anything herein to the contrary, the Administrative Agent may assign its rights and duties as Administrative Agent hereunder to an Affiliate of ABC Funding, LLC or to any Lender or Affiliate thereof without the prior written consent of, or prior written notice to, the Borrower or the Lenders; provided that the Borrower and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to the Borrower and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Loan Documents.

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of Section 9.3 and Section 9.6 shall apply to any Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3 and Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties and the Lenders, and (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.8 Collateral Documents.

(a) Collateral Agent under Collateral Documents. Each Lender hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral Documents and to enter into such other agreements with respect to the Collateral (including intercreditor agreements) as it may deem necessary. Subject to Section 10.5, without further written consent or authorization from the Lenders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral

that is the subject of a sale or other disposition of assets permitted by this Agreement or any other Loan Document or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, (ii) release any Guarantor from the Guaranty pursuant to the Guarantee and Collateral Agreement or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, and (iii) to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2(b).

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Administrative Agent at such sale.

Section 9.9 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Loan Party hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by Administrative Agent to such Loan Party, that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or to the Lenders pursuant to the Loan Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing Notice, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Loan hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, each Loan Party agrees to continue to provide the Communications to Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by Administrative Agent.

(b) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.10 Proofs of Claim. The Lenders and each Loan Party hereby agree that after the occurrence of an Event of Default pursuant to Sections 8.1(f) or (g), in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Loans and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Lenders, the Administrative Agent and other agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Administrative Agent and other agents and their agents and counsel and all other amounts due Lenders, the Administrative Agent and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

(c) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent and other agents hereunder. Nothing herein contained shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lenders or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding. Further, nothing contained in this Section 9.10 shall affect or preclude the ability of any Lender to (i) file and prove such a claim in the event that the Administrative Agent has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Lender's outstanding Obligations.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Loan Party, the Collateral Agent or the Administrative Agent, shall be sent to such Person's address as set forth on

Appendix B or in the other relevant Loan Document, or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 10.1, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, sent by telefacsimile or United States certified or registered mail or overnight courier service and shall be deemed to have been given when delivered and signed for against receipt thereof, or upon confirmed receipt of telefacsimile; provided, no notice to the Administrative Agent or the Collateral Agent shall be effective until received by such Agent.

Section 10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, each Loan Party agrees to pay promptly (a) all documented costs and expenses of preparation of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all documented fees, expenses and disbursements of counsel to the Loan Parties in furnishing all opinions required hereunder; (c) all and documented fees, expenses and disbursements of counsel to the Administrative Agent, the Collateral Agent and the Lenders in connection with the negotiation, preparation, execution, review and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by any Loan Party; (d) all documented costs and expenses of creating and perfecting Liens in favor of the Collateral Agent, for the benefit of the Secured Parties pursuant hereto, including filing and recording fees, expenses and amounts owed pursuant to Section 2.15(c); (e) search fees, and all fees, expenses and disbursements of counsel to the Administrative Agent and the Collateral Agent and the Lenders and of counsel providing any opinions that the Administrative Agent or the Collateral Agent may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (f) all documented costs and fees, expenses and disbursements of any auditors, accountants, consultants, engineers or appraisers; (g) all documented costs and expenses (including the fees, expenses and disbursements of counsel and of any appraisers, consultants, engineers, advisors and agents employed or retained by Administrative Agent, the Collateral Agent, the Lenders or its counsel) in connection with the administration by the Administrative Agent or the custody or preservation of any of the Collateral; (h) all other documented costs and expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders in connection with the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (i) after the occurrence and during the existence of a Default or an Event of Default, all costs and expenses, including attorneys' fees and costs of settlement, incurred by the Collateral Agent, the Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 10.3 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Loan Party agrees to

defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, the Administrative Agent and each Lender, their Affiliates and its and their respective officers, members, shareholders, partners, directors, trustees, employees, advisors, representatives and agents and each of their respective successors and assigns and each Person who control any of the foregoing (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; provided, no Loan Party shall have any obligation to an Indemnitee hereunder with respect to (i) any Indemnified Liabilities of such Indemnitee if such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final, nonappealable order, and provided that such a judicial determination against one Indemnitee shall not affect any other Indemnitee's right to indemnification hereunder, (ii) any Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim, or (iii) any Indemnified Liabilities arising out of any claims, actions, suits, inquiries, litigation, investigation or proceeding by any Indemnitee against any other Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Loan Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Loan Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Each Loan Party hereby acknowledges and agrees that an Indemnitee may now or in the future have certain rights to indemnification provided by other sources ("**Other Sources**"). Each Loan Party hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to the Indemnitees are primary and any obligation of the Other Sources to provide indemnification for the same Indemnified Liabilities are secondary to any such obligation of the Loan Party), (ii) that it shall be liable for the full amount of all Indemnified Liabilities, without regard to any rights the Indemnitees may have against the Other Sources, and (iii) it irrevocably waives, relinquishes and releases the Other Sources and the Indemnitees from any and all claims (x) against the Other Sources for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that an Indemnitee must seek expense advancement or reimbursement, or indemnification, from the Other Sources before the Loan Party must perform its obligations hereunder. No advancement or payment by the Other Sources on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought

indemnification from a Loan Party shall affect the foregoing. The Other Sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which the Indemnitee would have had against a Loan Party if the Other Sources had not advanced or paid any amount to or on behalf of the Indemnitee.

Section 10.4 Set Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, during the existence of any Event of Default each Lender and its/their respective Affiliates is hereby authorized by each Loan Party at any time or from time to time subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency), but excluding Excluded Accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Lender hereunder, and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Article 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

Section 10.5 Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Sections 10.3(b) and 10.3(c), no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written concurrence of (i) in the case of this Agreement, the Borrower, the Administrative Agent and the Requisite Lenders or (ii) in the case of any other Loan Document, the Borrower, the Collateral Agent and the Administrative Agent with the consent of the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be adversely affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan of such Lender;

(ii) waive, reduce or postpone any scheduled repayment due such Lender (but not prepayment);

(iii) reduce the rate of interest on any Loan of such Lender (other than any amendment to the definition of "Default Rate" (which may be effected by consent of the Requisite Lenders) and any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.6(~~c~~d)) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees to such Lender;

(v) reduce the principal amount of any Loan;

(vi) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c); or

(vii) amend the definition of "Requisite Lenders" or "Pro Rata Share"; provided, with the consent of the Administrative Agent and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Loans are included on the Closing Date;

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall amend, modify, terminate or waive any provision of Article 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the consent of the Administrative Agent.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of the applicable Lenders, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

(e) Amendment Consideration. Neither the Borrower nor any of its Affiliates or any other party to any Loan Documents will, directly or indirectly, request or negotiate for, or offer or pay any remuneration or grant any security as an inducement for, any proposed amendment or waiver of any of the provisions of this Agreement or any of the other Loan Documents unless each Lender (irrespective of the kind and amount of Loans then owned by it) shall be informed thereof by the Borrower and, if such Lender is entitled to the benefit of any such provision proposed to be amended or waived, shall be afforded the opportunity of considering the same, shall be supplied by the Borrower and any other party hereto with sufficient information to enable it to make an informed decision with respect thereto and shall be offered and paid such remuneration and granted such security on the same terms. For the avoidance of doubt, nothing in this Section 10.5(e) is intended to restrict or limit the amendment requirements otherwise set forth herein.

Section 10.6 Successors and Assigns; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the

parties hereto and the successors and assigns of Lenders. No Loan Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of all Lenders (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void ab initio). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments. Any Lender may assign to one or more Eligible Assignees all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, and the Promissory Notes held by it); provided, however, that (A) each such assignment shall be of a constant, and not a varying, percentage of such Lender's rights and obligations assigned under this Agreement and shall be an equal percentage with respect to both its obligations owing in respect of the Commitments and the related Promissory Notes, (B) each such assignment shall be to an Eligible Assignee, (C) the assignment document must be in an electronic format acceptable to the Administrative Agent, (D) no such assignment shall be to any Affiliate of the Borrower, and (E) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or a Related Fund.

(c) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to the Administrative Agent an Assignment and Acceptance Agreement, together with such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment and Acceptance Agreement may be required to deliver to the Administrative Agent pursuant to Section 2.15(e). The Administrative Agent shall receive a fee of $3,500 from the assigning Lender, unless waived by the Administrative Agent.

(d) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment and Acceptance Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, the Administrative Agent shall record the information contained in such Assignment and Acceptance Agreement in the Register, shall give prompt notice thereof to the Borrower and shall maintain a copy of such Assignment and Acceptance Agreement.

(e) Effect of Assignment. Subject to the terms and conditions of this Section 10.6(e), as of the "Effective Date" specified in the applicable Assignment and Acceptance Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment and Acceptance Agreement, relinquish its rights (other than any rights and benefits which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining

portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Loan Documents to the contrary notwithstanding such assigning Lender shall continue to be entitled to the benefit of ~~all~~Sections 2.14, 2.15, 2.16 10.2, and 10.3 and any other indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); and (iii) if any such assignment occurs after the making of any Loan hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Promissory Note to Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the outstanding principal balance under the Loans of the assignee and/or the assigning Lender.

(f) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than any Loan Party or any of their respective Affiliates) in all or any part of its Loans or in any other Obligation; provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The holder of any such participation (a "**Participant**"), other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan in which such Participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except any amendment to the definition of "Default Rate" or in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the Participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Loan shall be permitted without the consent of any Participant if the Participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such Participant is participating. The Borrower agrees that each Participant shall be entitled, through the participating Lender, to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section; provided, that (i) a Participant shall not be entitled to receive any greater payment under Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from an adoption or Change in Law or in the interpretation or application thereof by a Governmental Authority made subsequent to the Closing Date that occurs after the Participant acquired the applicable participation, and (ii) a Participant shall comply with Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender).

(g) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Promissory Notes or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person, except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement with the intent that such participations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Loans. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Loan Party set forth in Sections 2.14, 2.15, 2.16, 10.2, 10.3, and 10.4 and the agreements of Lenders set forth in Sections 2.13, 9.3(b) and 9.6 shall survive the payment of the Loans, and the termination hereof.

Section 10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Administrative Agent, the Collateral Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.10 Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent or Lenders (or to the

Administrative Agent, on behalf of Lenders), or the Administrative Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 10.11 Severability. In case any provision in or obligation hereunder or any Promissory Note or other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.12 Lender Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or any Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a Joint Venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 10.15 CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES

THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.1. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER FINANCING DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL

WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FINANCING DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.17 Confidentiality. All Confidential Information (as defined below) furnished by any Loan Party to the Administrative Agent, the Collateral Agent or a Lender (each, a "**Recipient**") is confidential and shall be treated by such Recipient so as to maintain the confidentiality thereof; provided, however, that a Recipient may disclose such information (i) to its Affiliates, limited partners, investors, partners and members and its and their respective directors, managers, officers, employees, attorneys, accountants, advisors, consultants, agents or representatives (collectively "**Permitted Recipients**") and such Permitted Recipients shall be advised of the provisions of this Section 10.17), (ii) to any potential assignee or transferee of any of its rights or obligations hereunder or any of their agents and advisors (provided that such potential assignee or transferee shall have been advised of and agree to be bound by the provisions of this Section 10.17), (iii) if such information (x) becomes publicly available other than as a result of a breach of this Section 10.17, (y) becomes available to a Recipient or any of its Permitted Recipients on a non-confidential basis from a source other than the Loan Parties or (z) is independently developed by the Recipient or any of its Permitted Recipients, (iv) to enable it to enforce or otherwise exercise any of its rights and remedies under any Loan Document or (v) as consented to by the Borrower. Notwithstanding anything to the contrary set forth in this Section 10.17 or otherwise, nothing herein shall prevent a Recipient or its Permitted Recipients from complying with any legal requirements (including, without limitation, pursuant to any rule, regulation, stock exchange requirement, self-regulatory body, supervisory authority, other applicable judicial or governmental order, legal process, fiduciary or similar duties or otherwise) to disclose any Confidential Information. In addition, the Recipient and its Permitted Recipients may disclose Confidential Information if so requested by a governmental, self-regulatory or supervisory authority. Notwithstanding any other provision of this Section 10.17, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and any facts that may be relevant to the Tax structure of the transactions contemplated by this Agreement and the other Loan Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information that is not relevant to an understanding of the Tax treatment and Tax structure of the transaction (including the identity of any party and any information that could lead another to determine the identity of any party), or any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law. Each Loan Party hereby acknowledges and agrees that, subject to the restrictions on disclosure of Confidential Information as provided in this Section 10.17, the Recipient and their respective Affiliates are in the business of making investments in and otherwise engaging in businesses which may or may not be in competition with the Loan Parties or otherwise related to their and their Affiliates' respective business and that nothing herein shall, or shall be construed to, limit the Lenders' or their Affiliates' ability to make such investments or engage in such businesses. "**Confidential Information**" means all information received from any Loan Party relating to such Loan Party's businesses, other than any such

information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary.

Section 10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 10.20 Patriot Act. Each Lender, the Administrative Agent and the Collateral Agent (in each case, for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender, the Administrative Agent or the Collateral Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act.

Section 10.21 Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that Administrative Agent and/or its Affiliates and their respective Related Funds from time to time may hold investments in, and make loans to, or have other relationships with any of the Loan Parties and their respective Affiliates, including the ownership, purchase and sale of

Capital Stock in any Loan Party or an Affiliate of any Loan Party and each Lender hereby expressly consents to such relationships.

Section 10.22 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Collateral Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Lender (other than the Collateral Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent and the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Administrative Agent and the Collateral Agent's instructions.

Section 10.23 Advertising and Publicity. No Loan Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by Lenders pursuant to this Agreement and the other Loan Documents without the prior written consent of the Administrative Agent. Nothing in the foregoing shall be construed to prohibit any Loan Party (or any of its Affiliates) from making any submission or filing which it (or one of its Affiliates) is required to make by applicable law (including securities laws, rules and regulations) or pursuant to judicial process; provided, that, (a) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (b) unless specifically prohibited by applicable law or court order, the Borrower shall promptly notify Administrative Agent of the requirement to make such submission or filing and provide Administrative Agent with a copy thereof.

Section 10.24 Acknowledgments and Admissions. The Borrower hereby represents, warrants and acknowledges and admits that:

(a) it has been advised by counsel in the negotiation, execution and delivery of the Loan Documents;

(b) it has made an independent decision to enter into this Agreement and the other Loan Documents to which it is a party, without reliance on any representation, warranty, covenant or undertaking by Administrative Agent, the Collateral Agent or any Lender, whether written, oral or implicit, other than as expressly set out in this Agreement or in another Loan Document delivered on or after the date hereof;

(c) there are no representations, warranties, covenants, undertakings or agreements by the Administrative Agent, the Collateral Agent or any Lender as to the Loan Documents except as expressly set out in this Agreement;

(d) none of the Administrative Agent, the Collateral Agent or any Lender has any fiduciary obligation toward it with respect to any Loan Document or the transactions contemplated thereby;

(e) no partnership or Joint Venture exists with respect to the Loan Documents between any Loan Party and the Administrative Agent, the Collateral Agent or any Lender;

(f) the Administrative Agent is not any Loan Party's Administrative Agent, but the Administrative Agent for the Lenders;

(g) the Collateral Agent is not any Loan Party's Collateral Agent, but the Collateral Agent for the Secured Parties;

(h) Kirkland & Ellis LLP is counsel for the Administrative Agent and is not counsel for any Loan Party;

(i) should an Event of Default or Default occur or exist, each of the Administrative Agent, the Collateral Agent and each Lender will determine in its discretion and for its own reasons what remedies and actions it will or will not exercise or take at that time;

(j) without limiting any of the foregoing, no Loan Party is relying upon any representation or covenant by any of the Administrative Agent, the Collateral Agent or any Lender, or any representative thereof, and no such representation or covenant has been made, that any of the Administrative Agent, the Collateral Agent or any Lender will, at the time of an Event of Default or Default, or at any other time, waive, negotiate, discuss, or take or refrain from taking any action permitted under the Loan Documents with respect to any such Event of Default or Default or any other provision of the Loan Documents; and

(k) the Administrative Agent, the Collateral Agent and the Lenders have all relied upon the truthfulness of the acknowledgments in this section in deciding to execute and deliver this Agreement and to become obligated hereunder.

Section 10.25 Third Party Beneficiary. Except as stated in Section 9.7, there are no third party beneficiaries of this Agreement.

Section 10.26 Entire Agreement. This Agreement, and the other Loan Documents represent the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.27 Time of the Essence. Time is of the essence in this Agreement and the other Loan Documents.

Section 10.28 Anti-Terrorism Laws. If, upon the written request of any Lender, the Administrative Agent or the Collateral Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent or the Collateral Agent, as applicable:

(a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and

(b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that neither the Administrative Agent nor the Collateral Agent has any obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any authorized signatory in doing so.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers hereunto duly authorized as of the date first written above.

COPL America Inc.,
as the Borrower

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

COPL America Holding Inc.,
as Parent

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

ABC FUNDING, LLC,
as the Administrative Agent and Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]

Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: [Redacted: Signature]

Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: [Redacted: Signature]

Name: [Redacted: Name]
Title: [Redacted: Title]

Appendix A
Commitments

	Initial Commitment
Summit Partners Credit Fund III, L.P.	[Redacted: Commitment Value]
Summit Investors Credit III, LLC	[Redacted: Commitment Value]
Summit Investors Credit III (UK), L.P.	[Redacted: Commitment Value]
Total	**$45,000,000.00**

Appendix B
Notice Addresses

Administrative Agent or Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: Kevin Messerle
Email: [Redacted: Email address]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, 47th Floor
Houston, TX 77002
Attn: Will Bos, P.C.
Jordan Roberts
Email: [Redacted: Email address]

Loan Parties:

390 Union Boulevard, Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: [Redacted: Email address]

With a copy to (which shall not constitute notice):

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202
Attn: Joel Benson
Email: [Redacted: Email address]

NINTH AMENDMENT TO CREDIT AGREEMENT

THIS **NINTH AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") entered into effective as of September 29, 2023 (the "**Ninth Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated December 30 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Limited Waiver Agreement**"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver to Credit Agreement dated March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated March 31, 2023 and that certain Eighth Amendment to Credit Agreement dated as of June 28, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Parent, the Borrower and the Loan Parties have requested, and the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Credit Agreement as set forth herein.

C. NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments to the Existing Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions set forth in Sections 2 and 3 hereof, the the Existing Credit

Agreement shall be amended (and/or amended and restated) effective as of the Ninth Amendment Effective Date as set out in Sections 1.1-1.2 (inclusive) below:

1.1 Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

"**Anavio Purchase Agreement**" means that certain Purchase Agreement, to be dated on or about October 4, 2023, by and among Anavio Equity Capital Markets Master Fund Limited ("Anavio") and COPL, as amended, restated, amended and restated, modified or supplemented, in each case which shall be in form and substance satisfactory to the Administrative Agent, and which contemplates, *inter alia*, the Borrower's receipt of additional loan proceeds in the aggregate principal amount of at least $2,500,000 from COPL consisting of proceeds from the equity issuance contemplated thereby.

"**Ninth Amendment**" means the Ninth Amendment to Credit Agreement, effective as of the Ninth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Ninth Amendment Effective Date**" means September 29, 2023.

1.2 Section 6.7 of the Existing Credit Agreement is hereby amended and restated to read as follows:

Section 6.7. Financial and Project Performance Covenants.

(a) Asset Coverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023, June 30, 2023 and September 30, 2023, the Borrower shall not permit the Asset Coverage Ratio to be less than 1.50:1.00, as of the last day of each Fiscal Quarter.

Notwithstanding anything else to the contrary herein, the Borrower shall certify compliance with this Section 6.7(a) and deliver the calculations, in reasonable detail, to show such compliance, as of the determination dates and using the corresponding Reserve Reports and Strip Price dates with and as part of the Compliance Certificates required to be delivered on or about the dates listed in the table below:

Determination Date	**Reserve Report Date**	**Strip Price Date**	**Reserve Report Delivery Date**	**Compliance Certificate Delivery Date**
June 30	June 30	June 30	August 15	August 30
September 30	June 30 (rolled forward)	September 30	--	October 30
December 31	December 31	December 31	March 15	March 31
March 31	December 31 (rolled forward)	March 31	--	April 30

(b) Liquidity. As of the last day of each calendar month, but excluding the month ending March 31, 2023, the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $2,500,000, other than in respect of the months ending September 30, 2023, October 21, 2023, November 30, 2023 and December 31, 2023, in which case the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $1,500,000.

(c) Leverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023, June 30, 2023 and September 30, 2023, the Borrower shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter ending on any date set forth below to be greater than the maximum ratio set forth in the table below opposite such date:

Fiscal Quarter Ended	**Leverage Ratio**
March 31, 2022	3.00:1.00
June 30, 2022	2.75:1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	2.50:1.00

Section 2. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

2.1 The Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

Section 3. Conditions Subsequent. This Amendment shall be of no force and effect against the parties hereto and this Amendment shall automatically terminate, if the conditions set forth below have not been satisfied by 11:59 pm New York time on October 6, 2023 (unless otherwise extended by the Administrative Agent in its sole discretion):

3.1 The Borrower shall have entered into additional swap confirmations with BP Energy Company on the terms set forth on Schedule I hereto which shall be in a form and substance satisfactory to the Administrative Agent.

3.2 In furtherance of Section 3.1, the Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of: (i) a tenth amendment to the Credit Agreement, which shall include, *inter alia*, an amendment to Section 6.24 of the Credit Agreement on the terms agreed to by the parties hereto, and (ii) an amendment to or amended and restated Swap Intercreditor Agreement, in each case which shall be in form and substance satisfactory to the Administrative Agent and which shall amend the Credit Agreement and the Swap Intercreditor Agreement to (i) permit the entry of the swap confirmations contemplated by Section 3.1 above and (ii) effect the terms summarized on Schedule I.

3.3 The Administrative Agent (or Kirkland & Ellis LLP) shall have received an executed counterpart of the Anavio Purchase Agreement and related transaction documentation and evidence that the transactions contemplated by the Anavio Purchase Agreement, including the Borrower's receipt of additional loan proceeds in the aggregate principal amount of at least $2,500,000 from COPL consisting of proceeds from the equity issuance contemplated by the Anavio Purchase Agreement, have been consummated, in each case which shall be in form and substance satisfactory to the Administrative Agent.

Section 4. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.2 Representations and Warranties. On the basis that this Amendment is effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

4.3 No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

4.4 Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

4.5 Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

4.6 Liens.

(a) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligations.

(b) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Ninth Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

5.2 No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Ninth Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.7 Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the

Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.2 of the Credit Agreement.

5.8 **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE NINTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 5.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.**

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: _____
Name: JOHN F. COWAN
Title: DIRECTOR.

PARENT: **COPL AMERICA HOLDING INC.**

By: _____
Name: JOHN F COWAN
Title: DIRECTOR.

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Schedule I

1. BP Energy Company ("BP") and the Borrower shall enter into an offsetting swap agreement, which has the effect of crystallizing the hedged amount (the "Crystallized Amount").

2. BP will receive interest on the Crystalized Amount at a rate equal to the interest rate on the Obligations (as defined in the Swap Intercreditor Agreement), and such interest will be payable in the same form as the Obligations (as defined in the Swap Intercreditor Agreement), at the Administrative Agent's election.

3. The Administrative Agent shall elect payment-in-kind interest for the period of October 2023 through January 2024.

4. Cash interest paid by the Borrower will be allocated pro rata between the Lenders and BP to the extent cash payments are less than the required amounts. All other proceeds shall be allocated pro rata between the Lenders and BP.

5. There shall be no ongoing mark to market payments owing to BP and no ongoing amortization of the Crystallized Amount.

6. BP shall receive $500,000 upon consummation of the Anavio Purchase Agreement.

7. The Administrative Agent shall agree and acknowledge that the Borrower will be unhedged with an option to require hedging in the future.

TENTH AMENDMENT TO CREDIT AGREEMENT

THIS **TENTH AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") entered into and effective as of October 4, 2023 (the "**Tenth Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of October 21, 2021, that certain Second Amendment to Credit Agreement, dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated December 30 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Limited Waiver Agreement**"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver to Credit Agreement dated March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated March 31, 2023, that certain Eighth Amendment to Credit Agreement dated as of June 28, 2023, and that certain Ninth Amendment to Credit Agreement dated as of September 29, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Parent, the Borrower and the Loan Parties have requested, and the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Credit Agreement and the Ninth Amendment as set forth herein.

C. NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement

to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

2. Amendments to the Existing Credit Agreement and Ninth Amendment.

(a) In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions set forth in Section 3 and 4 hereof, as of the Tenth Amendment Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and to add the bold and double underlined text (indicated textually in the same manner as the following example: **bold and double underlined text**) as set forth on the pages of the Credit Agreement attached as Exhibit A hereto.

(b) In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 and 4 hereof, as of the Tenth Amendment Effective Date, Section 3.3 of the Ninth Amendment is amended and restated as follows:

Section 3. Conditions Subsequent. This Amendment shall be of no force and effect against the parties hereto and this Amendment shall automatically terminate, if, other than as set forth below, the conditions set forth below have not been satisfied by 11:59 pm New York time on October 6, 2023 (unless otherwise extended by the Administrative Agent in its sole discretion):

3.1 The Borrower shall have entered into additional swap confirmations with BP Energy Company on the terms set forth on Schedule I hereto which shall be in a form and substance satisfactory to the Administrative Agent.

3.2 In furtherance of Section 3.1, the Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of: (i) a tenth amendment to the Credit Agreement, which shall include, inter alia, an amendment to Section 6.24 of the Credit Agreement on the terms agreed to by the parties hereto, and (ii) an amendment to or amended and restated Swap Intercreditor Agreement, in each case which shall be in form and substance satisfactory to the Administrative Agent and which shall amend the Credit Agreement and the Swap Intercreditor Agreement to (i) permit the entry of the swap confirmations contemplated by Section 3.1 above and (ii) effect the terms summarized on Schedule I.

3.3 The Administrative Agent (or Kirkland & Ellis LLP) shall have received an executed counterpart of the Anavio Purchase Agreement and related transaction documentation and evidence that the transactions contemplated by the Anavio Purchase Agreement, including the Borrower's receipt of additional loan proceeds in the aggregate principal amount of at least $2,500,000 from COPL consisting of proceeds from the equity issuance contemplated by the Anavio Purchase Agreement, have been consummated, in

each case which shall be in form and substance satisfactory to the Administrative Agent; provided that such loan proceeds may be received on or before October 10, 2023.

3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

(a) The Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

(b) The Borrower shall have entered into additional swap confirmations with BP Energy Company on the terms set forth on Schedule 4.27 of the Credit Agreement which shall be in a form and substance satisfactory to the Administrative Agent.

(c) The Administrative Agent (or Kirkland & Ellis LLP) shall have an received executed counterpart of the First Amendment to Intercreditor Agreement which shall be in form and substance satisfactory to the Administrative Agent.

4. Conditions Subsequent. This Amendment shall be of no force and effect against the parties hereto and this Amendment shall automatically terminate, if, other than as set forth below, the conditions set forth below have not been satisfied by 11:59 pm New York time on October 6, 2023 (unless otherwise extended by the Administrative Agent in its sole discretion):

(a) The Administrative Agent (or Kirkland & Ellis LLP) shall have received an executed counterpart of the Anavio Purchase Agreement and related transaction documentation and evidence that the transactions contemplated by the Anavio Purchase Agreement, including the Borrower's receipt of additional loan proceeds in the aggregate principal amount of at least $2,500,000 from COPL consisting of proceeds from the equity issuance contemplated by the Anavio Purchase Agreement, have been consummated, in each case which shall be in form and substance satisfactory to the Administrative Agent; provided that such loan proceeds may be received on or before October 10, 2023.

5. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

(a) Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Representations and Warranties. On the basis that this Amendment is effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other

Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

(c) No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

(d) Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

(e) Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

(f) Liens.

(i) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligations.

(ii) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

6. Miscellaneous.

(a) Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Tenth Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

(b) No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Tenth Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

(c) Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

(d) Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

(e) GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(f) Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(g) Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5.7 constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.2 of the Credit Agreement.

(h) **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR**

ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE TENTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND AGREES THAT THE AGREEMENTS IN THIS SECTION 5.8 ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

PARENT: **COPL AMERICA HOLDING INC.**

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

Exhibit A

[see attached]

TERM LOAN CREDIT AGREEMENT

dated as of March 16, 2021

among

COPL America Holding Inc.,
as Parent

COPL America Inc.,
as the Borrower

ABC FUNDING, LLC
as Administrative Agent and Collateral Agent

and

THE LENDERS PARTY HERETO

APPENDICES

SCHEDULES

EXHIBITS

This **TERM LOAN CREDIT AGREEMENT**, dated as of March 16, 2021 (the "**Agreement**"), is entered into by and among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the Lenders from time to time party hereto and ABC FUNDING, LLC, as administrative agent for the Lenders (in such capacity, the "**Administrative Agent**") and as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "**Collateral Agent**").

W I T N E S S E T H:

The Borrower has requested, and the Lenders are willing to make, the Loans, the proceeds of which will be used in accordance with Section 2.4.

In consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"**ABR**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day or (b) the Federal Funds Rate in effect on such day plus 0.50%. If for any reason the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate specified in clause (b) of the first sentence of this definition, for any reason, the ABR shall be determined without regard to clause (b) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Rate, respectively.

"**ABR Borrowing**" means a Borrowing comprised of ABR Loans.

"**ABR Loan**" means a Loan that bears interest based on the ABR.

"**Accepting Lenders**" has the meaning assigned to such term in Section 2.9(j).

"**Adjusted Term SOFR**" means, for purposes of any calculation and subject to the provisions of Section 2.18(a), the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"**Adjustment Funds**" means the "Trust Funds" (as defined in the Atomic Acquisition Agreement).

"**Administrative Agent**" has the meaning assigned to such term in the preamble hereto.

"**Administrative Agent's Account**" means an account at a bank designated by Administrative Agent from time to time as the account into which Loan Parties shall make all payments to Administrative Agent for the benefit of the Lenders under this Agreement and the other Loan Documents.

"**Adverse Proceeding**" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of a Loan Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims) or other regulatory body or any arbitrator whether pending or threatened against or affecting any Loan Party or any of its Subsidiaries or any Property of the Borrower or any of its Subsidiaries.

"**Affiliate**" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote ten percent (10%) or more of the Capital Stock (on a fully diluted basis), or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise. Notwithstanding anything to the contrary herein, in no event shall the Administrative Agent, any Lender or any of their respective Affiliates be considered an "Affiliate" of any Loan Party. Each officer or director (or Person holding an equivalent position) of a Loan Party shall be considered an Affiliate of such Loan Party and of each other Loan Party.

"**Agent**" means the Administrative Agent and the Collateral Agent.

"**Aggregate Amounts Due**" has the meaning assigned to such term in Section 2.13.

"**Agreement**" has the meaning assigned to such term in the preamble.

"Anavio Purchase Agreement" means that certain Purchase Agreement, to be dated on or about October 4, 2023, by and among Anavio Equity Capital Markets Master Fund Limited ("Anavio") and COPL, as amended, restated, amended and restated, modified or supplemented, in each case which shall be in form and substance satisfactory to the Administrative Agent, and which contemplates, *inter alia*, the Borrower's receipt of additional loan proceeds in the aggregate principal amount of at least $2,500,000 from COPL consisting of proceeds from the equity issuance contemplated thereby.

"**Anti-Corruption Laws**" means all laws concerning or relating to bribery or public corruption, including the FCPA and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to any Loan Party.

"**Anti-Terrorism Laws**" means any law, judgment, order, executive order, decree, ordinance, rule or regulation related to terrorism financing or money laundering, including any of the foregoing administered by OFAC, currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to the Loan Parties.

"**APOD**" means the Approved Plan of Development of the Borrower's and its Subsidiaries' Oil and Gas Properties and all related Hydrocarbon Interests, including new drilling completions, workovers, injections, acreage acquisitions and seismic acquisitions, attached as Schedule 5.18, as approved by the Administrative Agent and as the same may be updated and approved from time to time in accordance with the terms of this Agreement.

"**APOD Certificate**" means a certificate substantially in the form of Exhibit M, to be delivered to the Administrative Agent concurrent with the delivery by the Borrower of each APOD required to be delivered hereunder.

"**Applicable Rate**" means, for any day, as to any Loan, as the case may be, 10.50%.

"**Asset Coverage Ratio**" means, as of any date of determination, the ratio of (a) the sum of (i) PDP PV-10 (based on the most recent Reserve Report delivered either August 15 (as of June 30) or March 15 (as of December 31) of each year, as the case may be (as adjusted to give pro forma effect to all dispositions or acquisitions completed since the date of the Reserve Report), with respect to each well bore that has been producing for at least forty-five (45) days prior to the applicable date of determination), (ii) the Loan Parties' Unrestricted Cash and (iii) to the extent not taken into account in the calculation of PDP PV-10, the net mark to market value (which may be a negative value) of the Borrower's and its Subsidiaries' Swap Agreements, to (b) the sum of the aggregate amount of the Indebtedness in respect of the Loans made hereunder.

"**Asset Sale**" means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, license, farm out, transfer, abandonment or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Person's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including the Capital Stock owned by such Person; provided that the term "Asset Sale" shall not include any sale, conveyance, transfer or other disposition of Property permitted by Section 6.9(b).

"**Assignment and Acceptance Agreement**" means any Assignment and Acceptance Agreement to be executed and delivered by the Borrower, substantially in the form of Exhibit A.

"**Atomic**" means Atomic Oil & Gas LLC, a Colorado limited liability company.

"**Atomic Acquisition**" means the Borrower's acquisition of Atomic and related entities pursuant to the Atomic Acquisition Agreement.

"**Atomic Acquisition Agreement**" means that certain Stock and Membership Interest Purchase Agreement, dated as of December 15, 2020, by James W. Williams, Jr., as seller, and COPL, as buyer, as assigned by that certain Agreement as to Assignment of Contract, dated as of March 14, 2021 by and between COPL, as assignor, and Borrower, as assignee; as amended by that certain Amendment to Stock and Membership Interest Purchase Agreement, dated as of December 31, 2020 and that certain Second Amendment to Stock and Membership Interest Purchase Agreement, dated as of March 16, 2020 (such amendment, the "**Second Amendment to Atomic Acquisition Agreement**").

"**Attributable Debt**" means as of the date of determination thereof, without duplication, (i) in connection with a sale and leaseback transaction, the net present value (discounted according to IFRS at the cost of debt implied in the lease) of the obligations of the lessee for rental payments during then-remaining term of any applicable lease, and (ii) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet notes or similar off-balance sheet financing product to which such Person is a party, where such transaction is considered borrowed money indebtedness for tax purposes but is classified as an operating lease in accordance with IFRS.

"**Authorized Officer**" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, chief operating officer, president, chief financial officer, executive vice president or treasurer, in each case, whose signatures and incumbency have been certified to Administrative Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.18(d).

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Barron Flats Assets**" means those certain assets relating to (i) the Barron Flats (Shannon) Unit Area (WYW 189393X) located in Converse County, Wyoming and (ii) the Barron Flats (Deep) Unit Area (WYW 182390X) located in Converse County, Wyoming, as modified by that certain Unit Agreement and Plan of Unitization for the Development and Operation of the Barron Flats (Shannon) Unit Area, dated May 1, 2019.

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18.

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR, and (ii) 0.11448%; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred) giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate

by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent in good faith in consultation with the Borrower (which consultation shall not be required if a Default or Event of Default has occurred) giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18.

"**Board Observer**" has the meaning ascribed to such term in Section 5.14.

"**Board of Directors**" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers, the sole member or other governing body of such Person, (iii) in the case of any partnership, the board of directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"**Borrower**" has the meaning assigned to such term in the preamble hereto.

"**Borrowing**" means Loans of the same Type, made on the same date and, in the case of a Term SOFR Loan, as to which a single Interest Period is in effect.

"**Borrowing Notice**" means a notice substantially in the form of Exhibit B, with such modifications as are approved by the Administrative Agent.

"**Business Day**" means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"**Capital Expenditures**" means, for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the construction, acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period and including, notwithstanding anything to the contrary, injection costs) that should be capitalized under IFRS on a consolidated balance sheet of such Person and its Subsidiaries.

"**Capital Lease**" means, as applied to any Person, any lease of (or other arrangement conveying the right to use) any property (whether real, personal or mixed) by that Person as lessee (or the equivalent) that, in conformity with IFRS, is or should be accounted for as a capital lease on the balance sheet of that Person.

"**Capital Lease Obligation**" means, with respect to any Person and a Capital Lease, the amount of the obligation of such Person as the lessee under such Capital Lease that should, in accordance with IFRS, appear as a liability on the balance sheet of such Person (subject to the proviso appearing in the definition of "IFRS").

"**Capital Stock**" means any stock, shares, partnership interests, membership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Cash**" means money, currency or a credit balance in any demand or Deposit Account.

"**Cash Equivalents**" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government, or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within one year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (v) shares of any money market mutual fund that (a) has at least

ninety five percent (95%) of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above of this definition, (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody's.

"**Cash Receipts**" means all Cash or Cash Equivalents received by or on behalf of the Borrower or any Loan Party with respect to the following: (a) sales of Hydrocarbons, (b) Cash representing operating revenue earned or to be earned, (c) any proceeds from Swap Agreements, (d) royalty payments, and (e) any other Cash or Cash Equivalents received by or on behalf of the Borrower or its Subsidiaries; provided that Cash or Cash Equivalents belonging to or received for the credit of third parties, such as royalty, working interest or other interest owners, that are received for transfer or payment to such third parties in each case shall not constitute "Cash Receipts".

"**CERCLA**" has the meaning assigned to such term in the definition of "Environmental Laws."

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means, at any time,

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person other than members of the Control Group, of Capital Stock representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Capital Stock of COPL, unless the Control Group holds (directly or indirectly, beneficially or of record) Capital Stock representing a greater percentage of the aggregate ordinary voting power than that held by such other Person;

(b) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of Parent or the Borrower by Persons who were neither (i) members of the Board of Directors of Parent or of the Borrower as of the date hereof, (ii) nominated by the Board of Directors of the Borrower or by the directors identified in clause (i) of this clause (b), nor (iii) appointed by directors so nominated;

(c) COPL ceases to beneficially own and control, directly, 100% of the Capital Stock of Parent; or

(d) Parent ceases to beneficially own and control, directly, 100% of the Capital Stock of the Borrower.

"**Closing Date**" means the date on which all of the conditions precedent set forth in Section 3.1 have been satisfied or waived.

"**Closing Date Certificate**" means a Closing Date Certificate substantially in the form of Exhibit D.

"**Closing Date Refinancing**" shall mean the repayment, repurchase, redemption, defeasance or other discharge of Indebtedness incurred pursuant to the Existing Credit Agreement and the termination and release of any security interests and guarantees in connection therewith.

"**Cole Creek Assets**" means those certain assets relating to the Cole Creek Exploratory Unit located in Converse and Natrona Counties, Wyoming.

"**Collateral**" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations; provided that the term "Collateral" shall not include any Excluded Assets.

"**Collateral Agent**" has the meaning assigned to such term in the preamble hereto.

"**Collateral Documents**" means each Control Agreement, the Guarantee and Collateral Agreement, the Mortgages, any Swap Intercreditor Agreement, and all other instruments, documents and agreements delivered by any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to (a) grant to the Collateral Agent, for the benefit of the Secured Parties, a Lien on any Collateral or (b) set forth the relative priorities of any Lien on any Collateral.

"**Commitments**" means as to any Lender, the obligation of such Lender, if any, to make a Loan to the Borrower in a principal amount not to exceed the sum of the Initial Commitment set forth opposite such Lender's name on Appendix A, as the same may be terminated pursuant to Section 2.1(a)(ii).

"**Communications**" has the meaning assigned to such term in Section 9.9(a).

"**Compliance Certificate**" means a Compliance Certificate substantially in the form of Exhibit E.

"**Confidential Information**" has the meaning assigned to such term in Section 10.17.

"**Conforming Changes**" means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing notices or prepayment, conversion or

continuation notices, the applicability and length of lookback periods, the applicability of Sections 2.14 and 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Connection Income Taxes**" means any net income Taxes imposed, or franchise Tax imposed in lieu of a net income Tax, on a Person by a jurisdiction with which such Person has a present or former connection (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Contractual Obligation**" means, as applied to any Person, any provision of any Capital Stock issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, entered into by a Loan Party and the Collateral Agent with the bank or securities intermediary at which any Deposit Account (excluding Excluded Accounts) or Securities Account is maintained by any Loan Party in accordance with Section 5.19.

"**Control Group**" means Arthur Millholland.

"**COPL**" means Canadian Overseas Petroleum Limited, a Canadian corporation.

"**Cuda**" means Cuda Energy LLC, a Wyoming limited liability company.

"**Cuda Acquisition**" has the meaning assigned to such term in Section 5.20(d).

"**Cuda Acquisition Indebtedness**" has the meaning assigned to such term in Section 6.1(l).

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"**Default**" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"**Default Rate**" means any interest payable pursuant to Section 2.6(d).

"**Deposit Account**" means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"**Direction Letters**" means letters substantially in the form of Exhibit L.

"**Dollars**" and the sign "**$**" mean the lawful money of the United States of America.

"**EBITDA**" means, for the applicable period, for the Borrower on a consolidated basis, the sum of (a) Net Income, plus (b) interest expense deducted in the calculation of such Net Income, plus (c) taxes on income, whether paid, payable or accrued, deducted in the calculation of such Net Income, plus (d) depreciation expense deducted in the calculation of such Net Income, plus (e) amortization expense deducted in the calculation of such Net Income, plus (f) any other non-cash charges that have been deducted in the calculation of such Net Income, minus (g) any other non-cash gains that have been added in the calculation of such Net Income.

"**Eligible Assignee**" means (a) any Lender, (b) any Subsidiary or Affiliate of a Lender or a Related Fund, or (c) any commercial bank, financial institution or other Person approved by the Administrative Agent in its sole discretion and that is an "accredited investor" (as defined in Regulation D under the Securities Act).

"**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Parent, any of its Subsidiaries or any of their respective ERISA Affiliates.

"**Environmental Claim**" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"**Environmental Laws**" means, whenever in effect, any and all Governmental Requirements and all Contractual Obligations pertaining in any way to public or worker health or safety, pollution, the environment (or the protection thereof), the preservation or reclamation of natural resources, emissions, discharges, Releases or threatened Releases of Hazardous Materials into the environment including indoor or ambient air, surface water, ground water, or land, or otherwise relating to the exposure of Persons to, manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, including without limitation, the Oil Pollution Act of 1990, as amended, the Clean Air Act, as amended, the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980 ("**CERCLA**"), as amended, the Federal Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, the Resource Conservation and

Recovery Act of 1976 ("**RCRA**"), as amended, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Hazardous Materials Transportation Act, as amended, and other environmental conservation or protection Governmental Requirements.

"**Environmental Liability**" means any direct, indirect, pending or threatened liability, claim, loss, damage, punitive damage, consequential damage, criminal liability, fine, penalty, interest, cost, expense, deficiency, obligation or responsibility, whether known or unknown, arising under or relating to any Environmental Laws, or Remedial Actions, or any Release or threatened Release of, or exposure to, Hazardous Materials, including costs and liabilities for any Remedial Action, personal injury, property damage, natural resource damages, court costs, and fees, disbursements and expenses of counsel, experts and consultants and costs of investigations and feasibility studies.

"**Environmental Permit**" means any permit, permit by rule, registration, license, approval, consent, exemption, variance, or other authorization required under or issued pursuant to applicable Environmental Laws.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto, in each case together with the regulations thereunder.

"**ERISA Affiliate**" means, as applied to any Person each trade or business (whether or not incorporated) that together with such Person would be treated as a single employer under 4001(b)(1) of ERISA, is treated as a single employer under Section 414 of the Internal Revenue Code. Any former ERISA Affiliate of the Borrower or any Guarantor shall continue to be considered an ERISA Affiliate of the Borrower or any such Guarantor within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Guarantor and with respect to liabilities arising after such period for which the Borrower or such Guarantor is determined to be liable under the Internal Revenue Code or ERISA.

"**ERISA Event**" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code or Section 302 of ERISA with respect to any Pension Plan (determined without regard to any waiver of the funding provisions therein or in Section 303 of ERISA or Section 430 of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430 of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the filing of a notice of intent to terminate a Pension Plan, the treatment of an amendment to a Pension Plan as a termination under Section 4041 of ERISA or the incurrence by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan; (iv) the withdrawal by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more non-related contributing sponsors or the termination of any such Pension Plan resulting in liability to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the appointment of a

trustee to administer, any Pension Plan or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any liability or potential liability therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, (viii) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of material fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (l) or (m), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan or the assets thereof, or against the Borrower, any of its Subsidiaries in connection with any Employee Benefit Plan; (x) the receipt from the Internal Revenue Service of notice of the failure of any Pension Plan to qualify under Section 401(a) of the Internal Revenue Code; or (xi) the imposition of a Lien pursuant to Section 430(k) or 436(f) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan.

"**Event of Default**" means each of the conditions or events set forth in Section 8.1.

"**Excluded Account**" means any Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Loan Parties' employees (including, without limitation, pension fund accounts and 401(k) accounts) and fiduciary Deposit Accounts used solely for holding suspense funds owed to third parties.

"**Excluded Assets**" means

(a) any Property over which the granting of security interests in such Property (i) would be prohibited by (A) an enforceable Contractual Obligation binding on the Property that existed at the time of the acquisition thereof and was not created or made binding on the Property in contemplation or in connection with the acquisition of such Property, (B) applicable law, rule regulation order, approval, license, permit or similar restriction (in each case, except to the extent such prohibition is unenforceable after giving effect to applicable provisions of the UCC, other than proceeds thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibitions) or (ii) to the extent that such security interests would require obtaining the consent of any Governmental Authority or other Person or would result in materially adverse tax consequences as reasonably determined by the Administrative Agent;

(b) Property with respect to which, in the sole judgment of the Administrative Agent, the costs or other consequences of obtaining or perfecting such a security interest are excessive in view of the benefits to be obtained by the Secured Parties therefrom;

(c) any Property to the extent that such grant is prohibited under any agreement relating to such Property and the violation of such prohibition would violate or invalidate such agreement (or invalidate a Loan Party's interest in such Property related to such agreement) or create a right of termination in favor of any other party thereto (other than any Loan Party) or otherwise create a right in favor of any other party thereto (other than any Loan Party) to cause any Loan Party to lose its interest in such Property related that agreement, except to the extent that Part 5 of Article 9 of the UCC would render such prohibition ineffective; provided, however, that any such Property shall automatically be subject to the lien and security interest granted hereby and to the terms and provisions of this Agreement as Collateral, to the extent that the applicable Loan Party has obtained the consent of parties applicable to such Property necessary for the creation of such a lien and security interest in such Property; and

(d) any equipment or other Property owned by any Loan Party that is subject to a purchase money lien or a Capital Lease Obligation, in each case, as permitted under the Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such Capital Lease Obligation) prohibits or requires the consent of any person other than the Loan Parties as a condition to the creation of any other security interest on such equipment or Property and, in each case, such prohibition or requirement is permitted by the Agreement.

"**Excluded Cash**" means, as of any date of determination, Cash and Cash Equivalents (i) to be used for payments to unaffiliated third parties required by the APOD then in effect within sixty (60) days of such date of determination and (ii) that are identifiable and traceable as Net Asset Sale Proceeds, if any, to the extent that such Net Asset Sale Proceeds are eligible to be reinvested pursuant to Section 2.9(a) and held in a Segregated Collateral Account, provided that, in each case, the Loan Parties shall have provided the Administrative Agent with a certification (including a reasonably detailed calculation) of the amount of Excluded Cash at least five (5) Business Days in advance of such date of determination.

"**Excluded Taxes**" has the meaning assigned to such term in Section 2.15(b).

"**Existing Credit Agreement**" means the Loan Agreement, dated as of November 15, 2016, by and among Atomic and Frost Bank.

"**Exposure**" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Loans made by such Lender.

"**Extraordinary Receipts**" means any cash or Cash Equivalents in excess of $100,000 received by or paid to or for the account of any Loan Party not in the ordinary course of business, including, without limitation, any pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards (and payments in lieu thereof), indemnity payments, any proceeds of the settlement, termination, unwinding or liquidation of any Swap Agreement, proceeds of insurance and proceeds of any tax refunds.

"**Facility**" means any real property (including all buildings, fixtures or other improvements located thereon but excluding the Oil and Gas Properties) now, hereafter or heretofore owned, leased, operated or used by Parent or any of its Subsidiaries.

"**FATCA**" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any intergovernmental agreements implementing the foregoing.

"**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"**FDIC**" means the Federal Deposit Insurance Corporation.

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0.0%.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fifth Amendment**" means the Fifth Amendment and Limited Waiver to Credit Agreement, effective as of the Fifth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Fifth Amendment Effective Date**" means December 30, 2022.

"**Financial Officer**" means, for any Person, the Chief Financial Officer or Treasurer. Unless otherwise specified, all references herein to a Financial Officer means a Financial Officer of Parent or the Borrower, as applicable.

"**Financial Officer Certification**" means, with respect to the financial statements for which such certification is required, the certification of the Financial Officer of the Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, in each case in conformity with IFRS applied on a consistent basis, subject, in the case of interim financial statements, to the absence of footnotes and changes resulting from year-end adjustments.

"**Financial Plan**" has the meaning assigned to such term in Section 5.1(g).

"**First Amendment**" means the First Amendment to Credit Agreement, effective as of the First Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**First Amendment Effective Date**" means October 21, 2021.

"**First Offer**" has the meaning assigned to such term in Section 2.9(j).

"**First Priority**" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is prior to any other Lien to which such Collateral is subject.

"**Fiscal Quarter**" means a fiscal quarter of any Fiscal Year.

"**Fiscal Year**" means the fiscal year of Parent and its Subsidiaries ending on December 31 of each calendar year.

"**Floor**" means a rate of interest equal to 2.00%.

"**Foreign Lender**" means a Lender that is not a U.S. Person.

"**Fourth Amendment**" means the Fourth Amendment and Limited Waiver to Credit Agreement, effective as of the Fourth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Fourth Amendment Effective Date**" means June 30, 2022.

"**General and Administrative Costs**" means expenses and costs incurred by the Loan Parties and their Subsidiaries that are classified as general and the administrative costs, including consulting fees, salary, rent, supplies, travel, insurance, accounting, legal, engineering and broker related fees required to manage the affairs of the Loan Parties and their Subsidiaries but excluding (a) Transaction Costs incurred on or prior to the Closing Date and (b) expenses and costs of other working interest owners of Oil and Gas Properties operated by the Borrower or its Subsidiaries.

"**Governmental Authority**" means any federal, state, municipal, national or other government, governmental department, commission, board, regulatory body, bureau, court, agency, authority, central bank or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

"**Governmental Authorization**" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"**Governmental Requirement**" means, at any time, any law, common law, treaty, statute, code, ordinance, order, determination, rule, regulation, judgment, writ, decree, injunction, decision, ruling, award, franchise, license, qualification, authorization, consent, exemption, waiver, right, approval permit, by-law, certificate, license, authorization or other directive, requirement, policy, practice or guideline (whether or not having the force of law), whether now or hereafter in effect, including, without limitation, Environmental Laws, energy regulations and occupational, safety and health standards or controls, of any Governmental Authority.

"**Guarantee**" means, with respect to any Person, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, that is (a) an obligation of such Person the

primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; or (b) a liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (i) or (ii) of this clause (b), the primary purpose or intent thereof is as described in clause (a) above. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"**Guarantee and Collateral Agreement**" means the Guarantee and Collateral Agreement to be executed and delivered by Parent, the Borrower and each Guarantor, substantially in the form of Exhibit F.

"**Guarantor**" means Parent and each Subsidiary of Parent that is required to guarantee the Obligations pursuant to Section 5.11 or Section 5.13.

"**Guaranty**" means the guaranty of each Guarantor set forth in Article II of the Guarantee and Collateral Agreement.

"**Hazardous Material**" means any substance, material or waste regulated by or as to which liability or standards of conduct may be imposed pursuant to any Environmental Law and including, without limitation: (a) any chemical, compound, material, product, byproduct, effluent, emission, substance or waste defined as or included in the definition or meaning of "hazardous substance," "hazardous material," "hazardous waste," "hazardous chemical," "solid waste," "toxic waste," "waste," "toxic substance," "contaminant," "pollutant," "dangerous good," or words of similar meaning or import found in any applicable Environmental Law; (b) petroleum Hydrocarbons, petroleum products, petroleum substances, natural gas, oil, oil and gas waste, crude oil, and any components, fractions, or derivatives thereof; (c) explosives, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, radon, mold, silica or any silicates; (d) any material which shall be removed from any Property pursuant to any Environmental Law or Environmental Permit; and (e) any substance or mixture of substances which, if released into the environment, would likely cause, immediately or at some future time, harm or degradation to the environment or to human health or safety.

"**Hazardous Materials Activity**" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, distribution, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, arrangement for disposal, exposure of Persons to, disposition or handling of any Hazardous Materials, and any Remedial Action with respect to any of the foregoing.

"**Highest Lawful Rate**" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"**Hydrocarbon Interests**" means all rights, options, titles, interests and estates now or hereafter acquired in and to oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous Hydrocarbon leases, mineral fee interests, overriding royalty and royalty interests, net profit interests and production payment interests, including any reserved or residual interests of whatever nature.

"**Hydrocarbons**" means crude oil, bitumen, synthetic crude oil, petroleum, gas, casinghead gas, drip gasoline, natural gasoline, natural gas liquids, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all products refined or separated therefrom, and all related hydrocarbons and any and all other substances whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements or relevant matter.

"**Incremental Commitment**" means the commitment of any Incremental Lender, established pursuant to Section 2.1(b), to make Incremental Term Loans to the Borrower.

"**Incremental Lender**" means a Lender with an outstanding Incremental Commitment.

"**Incremental Term Loan Amendment**" means an amendment or amendment and restatement of this Agreement and, as appropriate, the other Loan Documents, in each case in respect of an Incremental Commitment pursuant to Section 2.1(b) and executed by the Borrower, each Incremental Lender and the Administrative Agent.

"**Incremental Term Loans**" means term loans made by one or more Incremental Lenders to the Borrower pursuant to an Incremental Term Loan Amendment.

"**Indebtedness,**" as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with IFRS; (c) all obligations of such Person evidenced by notes, bonds or similar instruments or upon which interest payments are customarily paid and all obligations in respect of drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding those incurred in the ordinary course of business which are not greater than thirty (30) days past due or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS); (e) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person; (f) all Indebtedness (as defined in other clauses of this definition) secured by any Lien on any property or asset owned or held by that Person regardless of whether the Indebtedness secured thereby shall

have been assumed by that Person or is nonrecourse to the credit of that Person, but limited to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of the property securing such Indebtedness; (g) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements; (h) any earn-out obligations or purchase price adjustments under purchase agreements to the extent shown as a liability on the balance sheet of such Person in accordance with IFRS; (i) all Guarantees by such Person of Indebtedness (as otherwise defined herein) of any other Person; (j) the net obligations of such Person in respect of any Swap Agreement, whether entered into for hedging or speculative purposes; (k) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock of such Person, (l) all Attributable Debt of such Person, and (m) Indebtedness of any partnership or Joint Venture in which such Person is a general partner or joint venturer to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, unless such Indebtedness is expressly non-recourse to such Person. The amount of Indebtedness under any Swap Agreements outstanding at any time, if any, shall be the Net Mark-to-Market Exposure of such Person under such Swap Agreements at such time.

"**Indemnified Liabilities**" means, collectively, any and all liabilities (including Environmental Liabilities), obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation, monitoring or other response action necessary to remove, remediate, clean up, abate or otherwise address any Hazardous Materials or Hazardous Materials Activity), Taxes, expenses and disbursements of any kind or nature whatsoever (including the fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of (i) this Agreement or the other Loan Documents, the performance of any Indemnitee's duties or the transactions contemplated hereby or thereby (including the Lenders' agreement to make the Loans or the use or intended use of the proceeds thereof), any granting of a Lien to secure the Obligations, or any enforcement of any of the Loan Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty); or (ii) any Environmental Claim, Environmental Liability or any Hazardous Materials Activity, including such relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of the Borrower, any of its Subsidiaries or their predecessors or Affiliates and any of their respective Properties.

"**Indemnitee**" has the meaning assigned to such term in Section 10.3(a).

"**Indemnitee Agent Party**" has the meaning assigned to such term in Section 9.6.

"**Initial Commitment**" means for each Lender, the amount set forth opposite such Lender's name in Appendix A under "Initial Commitment", as the same may be terminated pursuant to Section 2.1(a)(ii).

"**Insolvency Event**" means (a) any case, action or proceeding relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under U.S. federal, state or foreign law, including the Bankruptcy Code, including, without limitation, any proceeding, judgment, workout, resolution or other circumstance described in Section 8.1(f) or Section 8.1(g).

"**Intellectual Property**" means all intellectual property rights, both statutory and common, throughout the world, including but not limited to the following: (a) patents, together with any foreign counterpart patents, as well as any reissued and reexamined patents and extensions corresponding to the patents, and patent applications, as well as any related continuation, continuation in part, and divisional applications and patents issuing therefrom and any respective foreign counterpart foreign patent applications or foreign patents issuing therefrom; (b) works of authorship and copyrightable works, copyrights and registrations and applications for registrations thereof; (c) any trademark, service mark, trade name, trade dress, brand names, slogans, domain names, registrations and any trademarks or service marks issuing from applications for registrations for the foregoing, and all goodwill associated therewith; (d) all trade secrets, know-how or proprietary property or technology and (e) all other intellectual property rights material to the operation of the Borrower's or any of its Subsidiaries' business.

"**Interest Payment Date**" means (a) each Monthly Date and (b) the Maturity Date.

"**Interest Period**" means, as to any Term SOFR Borrowing, the period commencing on the date of such Term SOFR Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Notice; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.18 shall be available for specification in such Borrowing Notice. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

"**Investment**" means (a) any direct or indirect redemption, retirement purchase or other acquisition by any Person of, or of a beneficial interest in, any of the Capital Stock or other Property of any other Person (including, without limitation, any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) any direct or indirect loan, advance, acquisition, capital contribution or other transfer of property by any Person to any other Person, including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business; and (c) any direct or indirect Guarantee of any obligations of any other Person. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions (whether in Cash or Property) thereto.

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form.

"**Lenders**" means each Person listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance Agreement.

"**Leverage Ratio**" means for any measuring period the ratio of (x) the principal amount outstanding of the Loans hereunder as of the last day of such measuring period to (y) the EBITDA of the current Fiscal Quarter multiplied by four.

"**Lien**" means (i) any lien, mortgage, pledge, assignment, security interest, charge, production payment or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Capital Stock, any purchase option, call or similar right of a third party with respect to such Capital Stock.

"**Loan Document**" means any of this Agreement, the Promissory Notes, the Collateral Documents and all other certificates, documents, instruments or agreements executed and delivered by a Loan Party for the benefit of the Administrative Agent or any Lender in connection herewith or pursuant to any of the foregoing.

"**Loan Party**" means Parent, the Borrower and each Subsidiary of the Borrower.

"**Loans**" means, collectively, the loans extended hereunder, including the Term Loans and the Incremental Term Loans.

"**Make-Whole Amount**" means the present value of interest then accruing on such principal amount from the date of such repayment, prepayment or acceleration through the 24th month anniversary of the Closing Date (excluding accrued but unpaid interest to the date of such repayment, prepayment or acceleration), such present value to be computed using a discount rate equal to the Treasury Rate plus 50 basis points discounted to the repayment, prepayment or acceleration date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months).

"**Margin Stock**" has the meaning assigned to such term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"**Material Adverse Effect**" means a material adverse effect on (a) the business operations, properties, assets, condition (financial or otherwise) or prospects of the Loan Parties, taken as a whole; (b) the ability of any Loan Party to fully and timely perform its Obligations; (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document; (d) the Administrative Agent's Liens (on behalf of itself and the Secured Parties) on the Collateral or the priority of such Liens; or (e) the rights, remedies and benefits available to, or conferred upon, Administrative Agent and any Lender under any Loan Document.

"**Material Contract**" means, collectively, (i) Field Grade Butane Sales Agreement, dated as of March 1, 2021, by and between Tallgrass Midstream, LLC, as seller, and Southwestern Production Corp, as buyer, (ii) Crude Oil Lease Purchase Agreement, dated as of October 20, 2020, by and between Twin Eagle Crude and Leasehold Gathering, LLC, as buyer, and Southwestern Production Corp, as seller, (iii) any written contract or agreement other than a Loan Document requiring payments to be made or providing for payments to be received, in each case in excess of $1,000,000 individually or, if involving a series of related contracts or agreements, in the aggregate during any 12-month period, (iv) any other written contract or other arrangement to which any Loan Party is a party (other than the Loan Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect and (v) any written agreement or instrument evidencing or governing Indebtedness (including, for the avoidance of doubt, any Swap Agreement, but excluding the Loan Documents) with a principal amount or notional amount in excess of $500,000.

"**Maturity Date**" means the earlier of (i) the fourth anniversary of the Closing Date and (ii) the date that all Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"**Monthly Date**" means the last day of each calendar month (starting with March 31, 2021) and if such day is not a Business Day, then the next succeeding Business Day after the last day of such calendar month.

"**Moody's**" means Moody's Investor Services, Inc.

"**Mortgages**" means mortgages, deeds of trusts and similar instruments, substantially in the form of Exhibit G, as they may be amended, supplemented or otherwise modified from time to time.

"**Multiemployer Plan**" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"**Ninth Amendment"** means the Ninth Amendment to Credit Agreement, effective as of the Ninth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"Ninth Amendment Effective Date" means September 29, 2023.

"**Net Asset Sale Proceeds**" means, with respect to any Asset Sale, an amount equal to: (i) the sum of Cash payments and Cash Equivalents received by any Loan Party from such Asset Sale (including any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received), minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (a) income or gains taxes paid or payable by the seller as a result of any gain recognized in connection with such Asset Sale during the tax period in which the sale occurs (after taking into account any available tax credits or deductions and any tax-sharing arrangements), (b) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by the applicable Loan Party in connection with such Asset Sale (provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds), (c) amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale (other than any Lien pursuant to a Collateral Document) and (d) reasonable fees, costs and expenses payable by the Loan Parties in connection with such Asset Sale in an amount not to exceed four percent (4.00%) of the consideration paid in connection with such Asset Sale.

"Net Equity Issuance Proceeds" means (i) the sum of Cash payments and Cash Equivalents received by any Loan Party from any issuance of its Capital Stock, minus (ii) any bona fide direct costs incurred in connection with such issuance, including underwriting discounts and commissions and reasonable fees, costs and expenses payable by the Loan Parties in connection with such issuance in an amount not to exceed four percent (4.00%) of the consideration paid in connection with such issuance. Notwithstanding the foregoing, the proceeds received by any Loan Party from any issuance of its Capital Stock which are used substantially concurrently for a Permitted Contribution Purpose pursuant to Section 6.6(k) and Section 6.23(d) shall not constitute Net Equity Issuance Proceeds; provided that such amounts shall immediately become Net Equity Issuance Proceeds to the extent not applied to a Permitted Contribution Purpose within sixty (60) days of receipt by a Loan Party.

"Net Income" means, for the applicable period, for the Borrower on a consolidated basis, as applicable, the net income (or loss) of the Borrower individually or of the Loan Parties on a consolidated basis, as applicable, for such period, excluding any gains or non-cash losses from dispositions, any extraordinary gains or extraordinary non-cash losses and any gains or non-cash losses from discontinued operations, in each case of the Borrower on a consolidated basis, as applicable, for such period. Notwithstanding anything to the contrary, injection costs will not be deducted in the calculation of Net Income.

"**Net Insurance/Condemnation Proceeds**" means an amount equal to: (i) any Cash payments or proceeds received by any Loan Party (a) under any casualty insurance policies in respect of any covered loss thereunder or (b) as a result of the taking of any assets of any Loan Party by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by any Loan Party in connection with the adjustment or settlement of any claims of any Loan Party in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes paid or payable as a result of any gain recognized in connection

therewith (after taking into account any available tax credits or deductions and any tax-sharing arrangements).

"**Net Mark-to-Market Exposure**" of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Swap Agreements. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Swap Agreement as of the date of determination (assuming such Swap Agreement were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Swap Agreement as of the date of determination (assuming such Swap Agreement were to be terminated as of that date).

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of an issuance of Capital Stock or of Net Equity Issuance Proceeds or of Indebtedness incurred pursuant to Section 6.1(l), that such amount (a) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose (including, without limitation, for purposes of determining the Asset Coverage Ratio) or (b) was not previously applied for a Permitted Contribution Purpose. The Borrower shall promptly notify the Administrative Agent and the Lenders in writing of any application of such amount contemplated above.

"**Obligations**" means all liabilities and obligations of every nature of each Loan Party from time to time owed to the Administrative Agent (including any former Administrative Agent), the Collateral Agent (including any former Collateral Agent), the Lenders, or any of them under any Loan Document, whether for principal, interest (including (i) accrued and uncapitalized PIK Interest on the Loans, if any and (ii) interest which, but for the filing of a petition in bankruptcy with respect to such Loan Party, would have accrued on any Obligation, whether or not a claim is allowed against such Loan Party for such interest in the related bankruptcy proceeding), fees, expenses, penalties, premiums (including any make-whole amounts), reimbursements, indemnification or otherwise and whether primary, secondary, direct, indirect, contingent, fixed or otherwise (including obligations of performance), including, for the avoidance of doubt, the obligations to repurchase the Warrants pursuant to the Warrant Agreement. For the avoidance of doubt, it is understood and agreed that any Premium shall be presumed to be the liquidated damages sustained by each Lender as a result or the early termination of the Loans and the Loan Parties agree that such amounts shall constitute Obligations under this Agreement.

"**OFAC**" means the U.S. Department of Treasury's Office of Foreign Asset Control.

"**Oil and Gas Properties**" means (a) Hydrocarbon Interests; (b) the Properties now or hereafter pooled or unitized with Hydrocarbon Interests; (c) all presently existing or future unitization, pooling agreements and declarations of pooled units and the units created thereby (including without limitation all units created under orders, regulations and rules of any Governmental Authority) which may affect all or any portion of the Hydrocarbon Interests; (d) all operating agreements, contracts and other agreements, including production sharing contracts and agreements, which relate to any of the Hydrocarbon Interests or the production, sale, purchase, exchange or processing of Hydrocarbons from or attributable to such Hydrocarbon Interests; (e) all Hydrocarbons in and under and which may be produced and saved or attributable to the

Hydrocarbon Interests, including all oil in tanks, and all rents, issues, profits, proceeds, products, revenues and other incomes from or attributable to the Hydrocarbon Interests; (f) all tenements, hereditaments, appurtenances and Properties in any manner appertaining, belonging, affixed or incidental to the Hydrocarbon Interests; and (g) all Properties, rights, titles, interests and estates described or referred to above, including any and all Property, real or personal, now owned or hereafter acquired and situated upon, used, held for use or useful in connection with the operating, working or development of any of such Hydrocarbon Interests or Property (excluding drilling rigs, automotive equipment, rental equipment or other personal Property which may be on such premises for the purpose of drilling a well or for other similar temporary uses) and including any and all oil wells, gas wells, injection wells or other wells, buildings, structures, fuel separators, liquid extraction plants, plant compressors, pumps, pumping units, field gathering systems, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements and servitudes together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing.

"**Operating Account**" refers collectively to all Deposit Accounts of Loan Parties that are subject to Control Agreements.

"**Organizational Documents**" means (a) with respect to any corporation, its certificate, notice of articles, articles or articles of incorporation, amalgamation, formation or organization, as amended, and its bylaws, as amended, and any shareholder agreement relating to such corporation, (b) with respect to any limited partnership, its certificate of limited partnership or certificate of formation, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Sources**" has the meaning assigned to such term in Section 10.3(c).

"**Other Taxes**" means any and all present or future stamp, registration, recording, filing, transfer, court, documentary, intangible, excise or property or similar Taxes, fees, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance or enforcement or registration of, or otherwise with respect to or in connection with, any Loan Document.

"**Parent**" has the meaning assigned to such term in the preamble hereto.

"**Participant**" has the meaning assigned to such term in Section 10.6(f).

"**Participant Register**" has the meaning assigned to such term in Section 10.6(g).

"**Patriot Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001).

"**PBGC**" means the Pension Benefit Guaranty Corporation or any successor thereto.

"**PDP PV-10**" means, as of any date of determination thereof with respect to the Oil and Gas Properties comprised of Proved Developed Producing Properties described in the then most recent Reserve Report delivered to the Administrative Agent, the net present value, discounted at ten percent (10%) per annum, of the estimated future net revenues expected to accrue to the Borrower's and Guarantors' collective interest in such Oil and Gas Properties during the remaining expected economic lives of such Oil and Gas Properties. Each calculation of such expected future net revenues shall be made in accordance with the Society of Petroleum Engineers then existing guidelines for reporting Proved Developed Producing Properties; provided that in any event (a) appropriate deductions shall be made for severance and ad valorem taxes, future plugging and abandonment expenses, and for operating, gathering, transportation and marketing costs required for the production and sale of such Oil and Gas Properties (without giving effect to non-property related expenses such as general and administrative expenses) and (b) the pricing assumptions used in determining PDP PV-10 for any Oil and Gas Properties shall be based upon the Strip Price and appropriate differentials as reasonably determined by the Administrative Agent. The amount of PDP PV-10 at any time shall be calculated on a pro forma basis for material sales or dispositions of Properties and material acquisitions of Oil and Gas Properties comprised of Proved Developed Producing Properties consummated by the Borrower or any Guarantor since the date of the Reserve Report most recently delivered pursuant to this Agreement.

"**Pension Plan**" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Title IV of ERISA, Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"**Periodic Term SOFR Determination Day**" has the meaning specified in the definition of "Term SOFR."

"**Permitted Contribution Purpose**" means (i) an acquisition of Oil and Gas Properties from Cuda or China National Offshore Oil Corporation in the geographic area and/or geological formation in which the Borrower and Loan Parties currently operate, (ii) funding Capital Expenditures contemplated by the then-current APOD in an amount not exceed $2,500,000 in the aggregate over the term of this Agreement and (iii) funding drilling and development of the Cole Creek Assets or Barton Flats Assets if such drilling and development has been approved by the Administrative Agent in its sole discretion.

"**Permitted Encumbrances**" means (a) statutory or contractual Liens of landlords, banks (and rights of set off), carriers, warehousemen, mechanics, suppliers, contractors, subcontractors, repairmen, workmen, materialmen, vendors and other similar Liens arising in the ordinary course of business, in each case incurred in the ordinary course of business consistent with past practice for amounts not yet more than 30 days past the date of invoice or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS; (b) Liens for taxes, assessments, or other governmental charges or levies and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) or 436(f) of the Internal Revenue Code or by ERISA), in each case incurred in the ordinary course of business consistent with past practice for amounts not yet overdue or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in

accordance with IFRS; (c) easements, zoning restrictions, servitudes, permits, surface leases, and similar encumbrances, arising in the ordinary course of business, in any Property of a Loan Party for the purpose of roads, pipelines, transmission lines, transportation lines, for gas, oil, or other minerals, and other like purposes, or for the joint or common use of real estate, rights of way, facilities and equipment, that do not secure any monetary obligations and which in the aggregate do not materially impair the use of such Property for the purposes of which such Property is held by the applicable Loan Party or materially impair the value of such Property subject thereto; (d) contractual Liens which arise in the ordinary course of business under (or Liens arising as a matter of law in the ordinary course of business in respect of) operating agreements, oil and gas partnership agreements, oil and gas leases, division orders, contracts for the sale, transportation or exchange of oil, natural gas or other Hydrocarbons, unitization and pooling declarations, orders and agreements, area of mutual interest agreements, overriding royalty agreements, marketing agreements, processing agreements, net profits agreements, development agreements, gas balancing or deferred production agreements, injection, repressuring and recycling agreements, salt water or other disposal agreements, contracts for the drilling, operating and producing property, contracts for construction, repair or improvement to equipment or property, seismic or other geophysical permits or agreements, and other agreements which are usual and customary in the oil and gas business and are for claims which are not delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with IFRS, that are taken into account in computing the net revenue interests and working interests of the Borrower or any of its Subsidiaries warranted in this Agreement, which Liens are limited to the Oil and Gas Properties and related property that is the subject of such agreement, arising out of or pertaining to the operation or the production or sale of Hydrocarbons produced from the Oil and Gas Properties; provided that any such Lien referred to in this clause does not materially impair the use of the property covered by such Lien for the purposes for which such property is held by the Borrower or any of its Subsidiaries or materially impair the value of such property subject thereto; (e) Liens arising from precautionary UCC filings with respect to operating leases and other leases which are not Capital Leases and cover assets that are leased by, but not owned by, a Loan Party; (f) judgment and attachment Liens not giving rise to an Event of Default; and (g) any consent to assignment which is pending before a state agency as identified on Schedule 3.1 hereto or any other consents described on Schedule 3.1.

"**Permitted Liens**" means each of the Liens permitted pursuant to Section 6.2.

"**Permitted Recipients**" has the meaning assigned to such term in Section 10.17.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of any Loan Party issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of any Loan Party (other than intercompany Indebtedness); provided that:

(1) the principal amount of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(2) such Permitted Refinancing Indebtedness has a final maturity date no earlier than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater

than the Weighted Average Life to Maturity of, the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded;

(3) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders and Administrative Agent as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(4) the terms of such Permitted Refinancing Indebtedness are not materially less favorable to the obligor thereunder than the original terms of such Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

"**Person**" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"**PIK Amount**" has the meaning assigned to such term in Section 2.6(b).

"**PIK Election Notice**" means a written notice of election substantially in the form of Exhibit N or such other form as shall be approved by the Administrative Agent in its sole discretion, delivered pursuant to Section 2.6(b) for the upcoming Interest Period or Interest Payment Date, as applicable.

"PIK Interest" means payment-in-kind of interest in respect of the Loans by increasing the outstanding principal amount of each Loan to which such interest relates by an amount equal to such portion of interest, rather than paying such portion of interest in cash.

"**Premium**" has the meaning assigned to such term in Section 2.10(a).

"**Prime Rate**" means the rate of interest per annum last published in the "Money Rates" section of The Wall Street Journal as being the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"**Principal Office**" means, for Administrative Agent its "Principal Office" as set forth on Appendix B, or such other office as it may from time to time designate in writing to the Borrower and each Lender.

"**Pro Forma Balance Sheet**" has the meaning assigned such term in Section 4.7.

"**Pro Rata Share**" means (i) with respect to the obligation to make Loans on the Closing Date shall refer to the percentage obtained by dividing such Lender's Initial Commitment by the

aggregate Initial Commitments of all Lenders and (ii) with respect to all payments, computations and other matters relating to the Loans made by any Lender, the percentage obtained by dividing (a) the Exposure of that Lender, by (b) the aggregate Exposure of all Lenders.

"**Projections**" has the meaning assigned to such term in Section 4.8.

"**Promissory Note**" means any Promissory Note to be executed and delivered by the Borrower according to the terms hereof, substantially in the form of Exhibit H.

"**Property**" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including, without limitation, Cash, securities, accounts and contract rights.

"**Proved Developed Producing Properties**" means Oil and Gas Properties which are categorized as "Proved Reserves" that are both "Developed" and "Producing", as such terms are defined in the Definitions for Oil and Gas Reserves as promulgated by the Society of Petroleum Engineers (or any generally recognized successor) as in effect at the time in question.

"**Proved Reserves**" has the meaning adopted for such term by the Society of Petroleum Engineers.

"**RCRA**" has the meaning assigned to such term in the definition of "Environmental Laws."

"**Recipient**" has the meaning assigned to such term in Section 10.17.

"**Register**" has the meaning assigned to such term in Section 2.5(b).

"**Related Fund**" means, with respect to any Lender that is an investment fund, any other investment fund that invests in commercial loans and that is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor. With respect to any Lender, Related Fund shall also include any swap, special purpose vehicles purchasing or acquiring security interests in collateralized loan obligations or any other vehicle through which such Lender may leverage its investments from time to time.

"**Release**" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the migration of any Hazardous Material through the air, soil, surface water or groundwater.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Remedial Action**" means (a) "response" as such term is defined in CERCLA, and (b) all other actions required pursuant to any Environmental Law or by any Governmental Authority, voluntarily undertaken or otherwise reasonably necessary to (i) clean up, investigate, sample,

evaluate, monitor, remediate, remove, correct, contain, treat, abate or in any other way address any Hazardous Material; (ii) prevent the Release or threat of Release, or minimize the further Release or migration, of any Hazardous Material; or (iii) perform studies and investigations in connection with, or as a precondition to, or to determine the necessity of the activities described in, clauses (i) or (ii) above.

"**Requisite Lenders**" means one or more Lenders having or holding outstanding Loans and Commitments representing more than fifty percent (50%) of the sum of the aggregate of all outstanding Loans and Commitments of all Lenders. For the avoidance of doubt, terminated Commitments shall be excluded from this calculation.

"**Reserve Report**" means any report, in form and substance reasonably satisfactory to the Administrative Agent, setting forth, as of the immediately preceding December 31st or June 30, as applicable, the oil and gas reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries, together with a projection of the rate of production and future net income, taxes, operating expenses and Capital Expenditures with respect thereto as of such date, based upon the Strip Price, as may be adjusted in accordance with customary practice to account for subsequent acquisitions or divestitures. For the avoidance of doubt, if the Strip Price applicable to a future period is not inflation adjusted, costs will not be inflation adjusted either.

"**Restricted Junior Payment**" means (i) except in each of subclauses (A) through (C) below, where such dividend, distribution, redemption, retirement is payable solely in shares of Capital Stock, (A) any dividend or other distribution, direct or indirect, on account of any Capital Stock of a Loan Party now or hereafter outstanding, (B) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Capital Stock of any Loan Party now or hereafter outstanding or (C) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any Capital Stock of any Loan Party now or hereafter outstanding; (ii) management or similar fees; and (iii) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, the Subordinated Intercompany Loan Agreement, any other Indebtedness not permitted under Section 6.1 or if permitted, the payment of which is identified as a Restricted Junior Payment in Section 6.4.

"**Retained Net Asset Sale Proceeds Cap**" has the meaning assigned to such term in Section 2.9(a).

"**S&P**" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation.

"**Sanctions**" means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States Government or other relevant sanctions authority based upon the obligations or authorities set forth in Anti-Terrorism Laws and the sanctions administered or enforced by OFAC, the U.S. Department of State, the European Union or any other relevant sanctions authority.

"**Second Amendment**" means the Second Amendment to Credit Agreement, effective as of the Second Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Second Amendment Effective Date**" means November 29, 2021.

"**Second Offer**" has the meaning assigned to such term in Section 2.9(j).

"**Secured Parties**" means, individually and collectively, the Administrative Agent, the Collateral Agent, the Lenders, and each Swap Counterparty.

"**Securities Account**" means any "securities account" as defined in the UCC.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"**Segregated Collateral Account**" shall mean a deposit account subject to a Control Agreement in favor of the Administrative Agent in which only Net Asset Sale Proceeds, the proceeds of an equity contribution, or the proceeds of Indebtedness issued pursuant to Section 6.1(l) are held until applied in accordance with Section 2.9(a) (in the case of Net Asset Sale Proceeds) or a Permitted Contribution Purpose (in the case of the proceeds of an equity contribution or the proceeds of Indebtedness issued pursuant to Section 6.1(l)) (it being understood and agreed that such amounts may not be transferred from the Segregated Collateral Account, or used for any other purpose, other than as expressly provided for in Section 2.9(a) or a Permitted Contribution Purpose, as applicable). All funds in such deposit account or securities account shall be conclusively presumed to be Collateral and proceeds of Collateral and the Administrative Agent and the Lenders shall have no duty to inquire as to the source of the amounts on deposit in the deposit account.

"**Segregated G&A Account**" has the meaning assigned to such term in Section 3.1(aa).

"**Seventh Amendment**" means the Seventh Amendment to Credit Agreement, effective as of the Seventh Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Seventh Amendment Effective Date**" means March 31, 2023.

"**Sixth Amendment**" means the Sixth Amendment and Limited Waiver to Credit Agreement, effective as of the Sixth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Sixth Amendment Effective Date**" means March 24, 2023.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Solvency Certificate**" means a Solvency Certificate of a Financial Officer substantially in the form of Exhibit I.

"**Solvent**" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's and its consolidated Subsidiaries' debt and liabilities (including contingent liabilities) does not exceed the fair saleable value of such Person's and its consolidated Subsidiaries' present assets; (b) such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or with respect to any transaction contemplated or undertaken after the Closing Date; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Strip Price**" means for purposes of determining the value of Oil and Gas Properties constituting Proved Developed Producing Properties, the NYMEX published monthly forward prices for Henry Hub natural gas, West Texas Intermediate crude oil, or as applicable as reasonably determined by the Administrative Agent, for the most comparable Hydrocarbon commodity applicable for which forward month prices are available. For any months beyond the first 8 years of published NYMEX forward pricing, the Strip Price used will be equal to the average of the last 12 months of the eighth year of published NYMEX forward pricing.

"**Subordinated Intercompany Loan Agreement**" means that Subordinated Credit Facility Agreement between the Borrower and COPL effective as of March 16, 2021 as amended, restated, amended and restated, changed, altered, varied, supplemented, assigned and/or modified, pursuant to that certain Amended & Restated Subordinated Credit Facility Agreement between the Borrower and COPL dated as of June 30, 2022, that certain Second ~~certain~~ Amended and Restated Subordinated Credit Facility Agreement between the Borrower and COPL ~~dated as of June 30, 2022~~made with effect on December 30, 2022, ~~as amended and restated by~~ that certain Third Amended & Restated Subordinated Credit Facility Agreement between the Borrower and COPL made with effect on March 24, 2023, ~~(~~as may be further amended, restated, amended and restated, changed, altered varied, supplemented, assigned and/or modified, in each case in accordance with this Agreement, from time to time~~)~~.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with IFRS as of such date, as well as any other corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of Parent.

"**Summit**" means Summit Partners Credit Advisors, L.P.

"**Swap Agreement**" means any transaction (including an agreement with respect thereto) now existing or hereafter entered by any Person which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or other financial measures and whether exchange traded, "over-the-counter" or otherwise.

"**Swap Counterparty**" means, as of the Closing Date, BP Energy Company, and each other counterparty to a Swap Agreement with the Borrower that becomes a party to the Swap Intercreditor Agreement with the consent of the Administrative Agent.

"**Swap Intercreditor Agreement**" means the Intercreditor Agreement dated as of the Closing Date, among the Swap Counterparties, the Borrower and the other Loan Parties, the Administrative Agent and the Collateral Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Tax**" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding of any nature and whatever called, imposed by a Governmental Authority on whomsoever and wherever imposed, levied, collected, withheld or assessed, and any interest, penalties or additional amounts thereon.

"**Tax Distribution**" means (a) (i) for any Fiscal Year (or portion thereof) for which the Borrower is treated as a partnership (or disregarded as an entity separate from a partnership) for U.S. federal income tax purposes, distributions to the equity owners of the Borrower of an aggregate amount with respect to any Fiscal Year not to exceed (A) the total of (x) an assumed tax

rate equal to the highest marginal federal and state and local corporate income tax rate applicable to an individual or corporate taxpayer (whichever is higher) resident in New York (taking into account the character of such taxable income and the deductibility of state and local income tax for federal income tax purposes (to the extent applicable)) multiplied by (y) the amount of the Borrower's net taxable income for the relevant Fiscal Year reduced by the amount of the Borrower's net taxable losses (if any) for prior Fiscal Years, less (B) distributions previously made during such Fiscal Year to such equity owner of the Borrower, or (ii) for any Fiscal Year (or portion thereof) for which the Borrower is disregarded as an entity separate from a corporate parent (a "**Corporate Parent**") for U.S. federal income tax purposes, an aggregate amount not to exceed the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) and (b) for any Fiscal Year (or portion thereof) for which the Borrower is treated as a corporation for U.S. federal income tax purposes and files a consolidated, combined, unitary or similar type of income tax return with any direct or indirect Corporate Parent, distributions to such Corporate Parent of an aggregate amount to permit such Corporate Parent to pay federal, state and local income taxes then due and payable with respect to such Fiscal Year or other period that are attributable to the income of the Borrower and/or its Subsidiaries, not to exceed the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group) that did not file a consolidated, combined, unitary or similar type of return with such Corporate Parent; provided, that Tax Distributions in respect of any Fiscal Year may be paid throughout the Fiscal Year to cover estimated tax payments as reasonably determined by the Borrower.

"**Tax Lien**" means any Lien of any Governmental Authority (or notice of Lien or amount owing) for the payment of any Tax, other than inchoate Liens for Taxes not yet delinquent.

"**Tax Related Person**" means any Person (including a beneficial owner of an interest in a pass-through entity) who is required to include in income amounts realized (whether or not distributed) by the Administrative Agent, a Lender or any Tax Related Person of any of the foregoing.

"**Taxes on the Overall Net Income**" of a Person means any net income or franchise Taxes imposed in lieu of net income Taxes on a Person by a jurisdiction (or any political subdivision or taxing authority thereof or therein) (i) in which such Person is organized or in which such Person's principal office (and/or, in the case of a Lender, its lending office) is located or (ii) with which such Person has a present or former connection (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"**Tenth Amendment**" means the Tenth Amendment to Credit Agreement, effective as of the Tenth Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Tenth Amendment Effective Date**" means October 4, 2023.

"**Term Loans**" means term loans made pursuant to Section 2.1 hereof.

"**Term SOFR**" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"**Term SOFR Adjustment**" means, for any calculation with respect to a Term SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and Interest Period therefor:

Interest Period	Percentage
One month	0.11448%
Three months	0.26161%
Six months	0.42826%

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"**Term SOFR Borrowing**" means a Borrowing comprised of Term SOFR Loans.

"**Term SOFR Loan**" means any Loan bearing interest at a rate determined by reference to Adjusted Term SOFR.

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**Third Amendment**" means the Third Amendment and Limited Waiver to Credit Agreement, effective as of the Third Amendment Effective Date, by and among the Parent, the Borrower, the other Loan Parties party thereto, the Lenders and the Administrative Agent.

"**Third Amendment Effective Date**" means March 31, 2022.

"**Transaction Costs**" means the fees, costs and expenses payable by the Loan Parties on or before the Closing Date in connection with the Transactions that occur on the Closing Date.

"**Transactions**" means the transactions contemplated by the Loan Documents to occur on the Closing Date, including the Closing Date Refinancing.

"**Treasury Rate**" means the yield to maturity at a time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two (2) Business Days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the applicable prepayment date to the 24th month anniversary of the Closing Date, provided, however, that if the period from the applicable prepayment date to the 24th month anniversary of the Closing Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth (1/12th) of a year) from the weekly average yields of United States Treasury securities for which such yields are given having maturities as close as possible to the 24th month anniversary of the Closing Date, except that if the period from the applicable prepayment date to the 24th month anniversary of the Closing Date is less than one (1) year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one (1) year shall be used.

"**Type**" when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, "Rate" shall include Adjusted Term SOFR and the ABR.

"**UCC**" or "**Uniform Commercial Code**" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unrestricted Cash**" means, as of any date of determination, Cash and/or Cash Equivalents of the Loan Parties that would not appear as "restricted" for purposes of IFRS on the consolidated balance sheet of the Loan Parties that is held in an account subject to a Control Agreement in favor of the Administrative Agent; provided that (i) cash or cash equivalents that appear as "restricted" solely because such cash or cash equivalents are subject to such Control Agreement shall constitute Unrestricted Cash hereunder and (ii) (x) Net Equity Issuance Proceeds, (y) any other amounts required to be held in a Segregated Collateral Account and (z) Adjustment Funds shall not constitute Unrestricted Cash hereunder.

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**U.S. Person**" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"**U.S. Tax Compliance Certificate**" means a certificate substantially in the form of Exhibit C.

"**Warrant Agreement**" means the collective reference to that certain Warrant Purchase Agreement, dated as of the date hereof among the Lenders, as initial purchasers, the other purchasers party thereto from time to time and COPL.

"**Warrants**" means any and all warrants issued under the Warrant Agreement.

"**Weighted Average Life to Maturity**" means when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding aggregate amount of such Indebtedness.

Section 1.2 Accounting Terms. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with IFRS. If at any time any change in IFRS would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower or the Administrative Agent shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in IFRS; provided that, until so amended, such ratio or requirement shall continue to be computed in accordance with IFRS prior to such change therein and the Borrower shall provide to the Administrative Agent and Lenders reconciliation statements requested by the Administrative Agent (reconciling the computations of such financial ratios and requirements from then-current IFRS computations to the computations under IFRS prior to such change) in connection therewith. Financial statements and other information required to be delivered by the Borrower to the Lenders pursuant to Sections 5.1(a) and 5.1(b) shall be prepared in accordance with IFRS as in effect at the time of such preparation. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the historical financial statements of the Borrower. Notwithstanding anything in this Agreement to the contrary, any change in IFRS or the application or interpretation thereof that would require operating leases to be treated similarly as a Capital Lease shall not be given effect in the definitions of Indebtedness or Liens or any related definitions or in the computation of any financial ratio or requirement.

Section 1.3 Interpretation, etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof or hereto, as the case may be, unless otherwise specifically provided. References herein to a Schedule shall be considered a reference to such Schedule as of the Closing Date. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit

such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. A Default or an Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by Requisite Lenders or as otherwise waived hereunder. Unless otherwise indicated, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). When the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

ARTICLE 2
LOANS

Section 2.1 Loans; Commitments.

(a) Initial Commitments.

(i) Subject to the terms and conditions hereof, on the Closing Date, each Lender with an Initial Commitment shall make to the Borrower (so long as all conditions precedent required hereby shall have then been satisfied or waived), a term loan in an aggregate principal amount equal to such Lender's Initial Commitment. The aggregate amount of all Initial Commitments is $45,000,000. The Initial Commitments may only be drawn on the Closing Date and, once repaid, may not be reborrowed.

(ii) The Initial Commitment of each Lender who satisfies its obligation to fund the Loans on the Closing Date shall terminate in its entirety (after giving effect to the incurrence of such Loans on such date).

(b) Incremental Commitments.

(i) The Borrower may, with the prior written consent of the Administrative Agent from time to time, request Incremental Commitments in an aggregate amount not to exceed $20,000,000 from one or more of the existing Lenders in such Lender's sole discretion. Such notice shall set forth (A) the amount of the Incremental Commitments being requested and (B) the date on which such Incremental Commitments are requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) days after the date of such notice, in each case unless the

Administrative Agent otherwise agrees). No Lender will be required or otherwise obligated to provide any Incremental Commitments.

(ii) The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Term Loan Amendment and such other documentation as the Administrative Agent and the Incremental Lenders shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender. Each Incremental Term Loan Amendment (A) shall specify the terms of the Incremental Term Loans to be made thereunder, (B) shall be made pursuant to the Loan Documents and (C) shall be on terms consistent with the terms applicable to the Term Loans unless, for purposes of this clause (C), the Requisite Lenders, each in their sole discretion, shall have provided their written consent to such other terms. Neither the Incremental Commitments nor the Incremental Term Loan Amendment shall be effective unless the Administrative Agent and the Requisite Lenders, each in its sole discretion, shall have provided its written consent to such Incremental Commitments and Incremental Term Loan Amendment.

(iii) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Term Loan Amendment. Each of the parties hereto hereby agrees that, the Incremental Term Loan Amendment may, without the consent of any Lenders (other than the Incremental Lenders and the Requisite Lenders), effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Requisite Lenders, to effect the provisions of this Section 2.1(b).

Section 2.2 The Loans. The obligation of the Borrower to repay to each Lender the aggregate amount of all Loans held by such Lender, together with interest accruing in connection therewith, may, at the request of any Lender, be evidenced by one or more Promissory Notes made by the Borrower payable to such Lender (or its assigns) with appropriate insertions. Interest on each Loan shall accrue and be due and payable as provided herein and, subject to Section 2.17, each Borrowing shall be comprised entirely of Term SOFR Loans. Each Loan shall be due and payable as provided herein, and shall be due and payable in full on the Maturity Date. The Borrower may not borrow, repay and reborrow hereunder or under the Loans.

Section 2.3 Requests for Loans. The Borrower must give to Administrative Agent written or electronic notice of any requested Borrowing of Loans pursuant to a Borrowing Notice. Each Borrowing Notice shall be irrevocable and must:

(a) specify (i) the amount of Loans requested to be made, (ii) the date on which such Loans are requested to be made and (iii) in the case of a Term SOFR Borrowing, the Interest Period therefor;

(b) be received by Administrative Agent no later than 10:00 a.m., New York, New York time, ten (10) U.S. Government Securities Business Days (or, in the case of the Loans on the Closing Date, one (1) U.S. Government Securities Business Day) prior to the date on which any such Loans are to be made (or such shorter period as the Administrative Agent and the Lenders may agree);

(c) specify the location and number of the accounts to which funds are to be disbursed, which shall be the Deposit Accounts of the Borrower and/or any of the Loan Parties subject to Control Agreements or the account or accounts of such other third party recipients as expressly identified in the Borrowing Notice and approved by the Administrative Agent; and

(d) certify that each of the conditions precedent specified in Section 3.1 (in the case of Loans being made pursuant to the Initial Commitments) and pursuant to any amendment or other agreement entered into in connection with a borrowing of Incremental Term Loans, at the time of the applicable borrowing and after giving effect to such borrowing, shall have been satisfied or waived in accordance with the terms hereof.

Each such Borrowing Notice must be duly completed. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, the Borrower shall be deemed to have selected an Interest Period of one month's duration. Upon receipt of any such Borrowing Notice, Administrative Agent shall give each Lender prompt notice of the terms thereof. If all conditions precedent to such new Loans have been met, each Lender will on the date requested promptly remit to Administrative Agent at the Administrative Agent's Account the amount of such Lender's new Loans in immediately available funds, and upon receipt of such funds, unless to its actual knowledge any conditions precedent to such Loans have been neither met nor waived as provided herein or such Lender has already made Loans equal to the amount it is required to fund on such date pursuant to Section 2.1, Administrative Agent shall promptly make such Loans available to the Borrower. The failure of any Lender to make any Loan hereunder shall not relieve any other Lender of its obligation hereunder, if any, to make its Loan, but no Lender shall be responsible for the failure of any other Lender to make any Loans hereunder.

Section 2.4 Use of Proceeds. The proceeds of the Loans issued on the Closing Date may only be used (i) to fund the Atomic Acquisition, (ii) to fund the Closing Date Refinancing, (iii) to retire trade payables owed by Atomic and Cuda as set forth on Schedule 2.4, (iv) to fund $9,000,000 of cash liquidity into the Borrower and/or (v) to pay financing fees, Transaction Costs and legal costs related to closing of this Agreement and the other Loan Documents since the commencement of negotiations with the Lenders.

Section 2.5 Evidence of Debt; Register; Lenders' Books and Records.

(a) Lenders' Evidence of Debt. Each Lender shall maintain in its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of the Promissory Notes (if any) held by such Lender and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Loan Parties, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern. A Lender may at its option request that its Loans be evidenced by a Promissory Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in the form attached as Exhibit H or otherwise in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such Promissory Note and interest thereon shall at all times (including, to the extent requested by any assignee, after

assignment) be represented by one or more Promissory Notes in such form payable to the payee named therein (or, if such Promissory Note is a registered note, to such payee and its registered assigns).

(b) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its Principal Office a register for the recordation of the names and addresses of Lenders and the Loans of each Lender from time to time (the "**Register**"). The Register shall be available for inspection by the Borrower, and a redacted version of the Register showing the entries with respect to any Lender shall be available for inspection by such Lender, at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register the Loans, the date on which such Loans were made, the principal amount (and stated interest) of the Loans, each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided, that failure to make any such recordation, or any error in such recordation, shall not affect the Loan Parties' Obligations in respect of any Loan. The Borrower hereby designates the entity serving as the Administrative Agent to serve as its non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.5(b), and the Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as the Administrative Agent and its officers, directors, employees, agents and Affiliates shall constitute "Indemnitees." This Section 2.5(b) shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

Section 2.6 Interest and Fees.

(a) Interest Rate. The Loans comprising each Term SOFR Borrowing shall bear interest for the Interest Period in effect for such Borrowing at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate. The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Rate.

(b) Interest Payment Dates. Interest on each Loan shall be due and payable in cash on each Interest Payment Date; provided however, that commencing on the Tenth Amendment Effective Date, by delivery of a PIK Election Notice not less than three (3) Business Days prior to the Interest Payment Date, the Borrower may elect to make the full amount (the "**PIK Amount**") of any interest payment in respect of the Loans by capitalizing such portion of the interest payment and increasing the principal amount of the applicable Loan by the amount thereof. Notwithstanding anything to the contrary contained herein, (i) the Administrative Agent shall approve in its sole discretion the Borrower's election of PIK Interest and (ii) to the extent such PIK Interest election is approved, if the Borrower fails to deliver a PIK Election Notice or a revocation of a then-effective PIK Election Notice not less than three (3) Business Days prior to the commencement of the relevant Interest Period, it shall be deemed to made the same election as it made with the respect to the most recently completed Interest Period; provided further that for the Interest Payment Dates ending October 31, 2023, November 30, 2023, December 31, 2023 and January 31, 2023, PIK Interest shall be due and payable on each Loan in the PIK Amount. All interest hereunder shall be computed on the basis of a 360-day year, except that interest computed by reference to the ABR at any time when the ABR is based on clause (a) of the first sentence of the definition of ABR shall be computed on the basis of a year of 365 days (or 366 days in a leap

year), and actual days elapsed and shall be payable for the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as the applicable date of determination.

(c) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(d) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws, whether or not allowed in such a proceeding) payable in cash on demand at a rate that is two percent (2.0%) per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.6(d) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

(e) Closing Fee. On the Closing Date, the Borrower agrees to pay to Summit, for its own account, with respect to the Term Loans, a closing fee in an amount equal to 2.50% of the stated principal amount of such Term Loans (the "**Closing Fees**"). Such Closing Fee will be in all respects fully earned, due and payable upon the funding of the Loans and non-refundable and non-creditable thereafter.

(f) Servicing Fee. The Borrower agrees to pay, on the first day of each Fiscal Quarter, to the Administrative Agent a quarterly servicing fee equal to $15,000 in advance of each Fiscal Quarter for the term of the Loans.

Section 2.7 Repayment of Loans. If any principal, interest or other Obligations, including, for the avoidance of doubt, any accrued and uncapitalized PIK Interest on the Loans, remain outstanding on the Maturity Date, such amounts will be paid in full by the Borrower to the Administrative Agent for the account of the Lenders in immediately available funds on the Maturity Date, together with any amounts required to be paid hereunder (including any applicable Premium) (to be calculated by the Borrower in a certificate of an Authorized Officer delivered to the Administrative Agent).

Section 2.8 Voluntary Prepayments. The Borrower may prepay the Loans on any U.S. Government Securities Business Day in whole or in part upon not less than three (3) U.S. Government Securities Business Days' prior written or telephonic notice, in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required and, if given by

telephone, promptly confirmed in writing to Administrative Agent. Any voluntary prepayment shall be in a minimum amount of (i) if being paid in whole, the Obligations and (ii) if being paid in part, $100,000 and integral multiples of $100,000 in excess of that amount. Upon the giving of any such notice, the principal amount of the Loans specified in such notice, together with interest then accrued but unpaid on such principal amount, including interest that has not yet been capitalized to the principal amount, if applicable, any additional amounts required pursuant to Section 2.15 and any Premium with respect thereto, shall become due and payable on the prepayment date specified therein and shall be irrevocable; provided that a notice of voluntary prepayment may state that such notice is conditional upon the consummation of an acquisition or sale transaction or upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or Capital Stock or the occurrence of any other specified event, in which case such notice of prepayment may be revoked by the Borrower by notice to the Administrative Agent on or prior to the specified date if such condition is not satisfied. Any principal or interest prepaid and any Premium paid pursuant to this Section 2.8 shall be in addition to, and not in lieu of, all payments otherwise required to be paid under the Loan Documents at the time of such prepayment. Any such voluntary prepayment shall be applied as specified in Section 2.11.

Section 2.9 Mandatory Prepayments.

(a) Asset Sales. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate on behalf of such Loan Party) of any Net Asset Sale Proceeds in amount equal to or greater than (x) $150,000 per transaction and (y) $250,000 in the aggregate over the term of this Agreement, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to such Net Asset Sale Proceeds; provided, however, that such Net Asset Sale Proceeds shall not be required to be so applied on such date so long as (i) no Default or Event of Default has occurred, (ii) the total amount of such Net Asset Sale Proceeds not applied does not exceed $2,500,000 in the aggregate over the term of the Agreement (the "**Retained Net Asset Sale Proceeds Cap**"), and (iii) the Borrower has delivered a certificate to the Administrative Agent on such date stating that such Net Asset Sale Proceeds (A) do not exceed the Retained Net Asset Sale Proceeds Cap and (B) shall be used to invest in or replace or restore any properties or assets (and, if such investment is in Oil and Gas Properties, that such investment complies with Section 6.23 of this Agreement) in respect of which such Net Asset Sale Proceeds were paid within 90 days following the date of the receipt of such Net Asset Sale Proceeds (which certificate shall set forth the estimates of the Net Asset Sale Proceeds to be so expended); provided, further, that if all or any portion of such Net Asset Sale Proceeds not required to be so applied pursuant to the preceding proviso are not so used within 90 days after the date of the receipt of such Net Asset Sale Proceeds (or such earlier date, if any, as the Borrower or the relevant Subsidiary determines not to reinvest such Net Asset Sale Proceeds as set forth above), or, if later, within 90 days after the Borrower or such Subsidiary has entered into a binding commitment (prior to the end of the referenced 90-day period) to reinvest such proceeds, such remaining portion shall be applied on the last day of such period (or such earlier date, as the case may be) as provided above in this Section 2.9(a) without regard to the immediately preceding proviso. Any principal amount required to be prepaid under this Section 2.9(a) shall be subject to and accompanied by the Premium, as applicable.

(b) Insurance/Condemnation Proceeds. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party), or the Administrative Agent as sole loss payee, or promptly thereafter of any Net Insurance/Condemnation Proceeds in amount equal to or greater than $150,000, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to the applicable Loan Party's Net Insurance/Condemnation Proceeds; provided, however, that so long as no Default or Event of Default has occurred (i) such Net Insurance/Condemnation Proceeds shall be made available in an amount not to exceed $2,000,000 in the aggregate over the term of the Agreement for use by the applicable Loan Party to pay or recover the costs of restoring, repairing, or replacing the affected Property during the period of 180 days after the applicable Loan Party's receipt thereof and (ii) any joint interest owner's interest in such Net Insurance/Condemnation Proceeds shall be released to such owner.

(c) Issuance of Indebtedness. On the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Cash proceeds from the incurrence of any Indebtedness (other than Indebtedness that is permitted hereunder) of such Loan Party, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to all the net cash proceeds of such incurrence of Indebtedness; provided, that the proceeds of indebtedness incurred in accordance with Section 6.1(l) and held in a Segregated Collateral Account shall not be subject to the foregoing unless it is not applied to a Permitted Contribution Purpose within sixty (60) days of receipt. Nothing in this prepayment obligation shall limit the fact that such incurrence may be an Event of Default. Any principal amount required to be prepaid under this Section 2.9(c) shall be subject to and accompanied by the Premium, as applicable.

(d) Excess Cash Sweep. Commencing with the first month ending after the first anniversary of the Closing Date, on each date that is thirty (30) days after the end of each calendar month (or, in either case, if such date is not a Business Day, the next succeeding Business Day), if the Loan Parties and their Subsidiaries have, as of such date, Cash (other than Excluded Cash) in excess of $2,500,000 in the aggregate, the Borrower will offer to prepay the Loans in an amount equal to the lesser of (i) the amount of such excess and (ii) the principal amount of the outstanding Loans. The prepayment shall be applied by the Administrative Agent and the Lenders in the order set forth in Section 2.11 (for the avoidance of doubt, no Premium will be due on such prepayment).

(e) Extraordinary Receipts. Within five (5) days of the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Extraordinary Receipts, the Borrower shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to the net cash proceeds of such Extraordinary Receipts (subject to adjustment under Section 2.9(j)).

(f) [Reserved].

(g) [Reserved].

(h) Equity Issuance. On the date of receipt by any Loan Party (or any Affiliate of such Loan Party on behalf of such Loan Party) of any Net Equity Issuance Proceeds, the

Borrower shall offer to prepay, and, if accepted by the Lender, be obligated to prepay the Loans in an aggregate amount equal to such Net Equity Issuance Proceeds. Any principal amount required to be prepaid under this Section 2.9(h) shall be subject and accompanied by the Premium; provided, that such Net Equity Issuance Proceeds shall not be subject to the foregoing so long as (i) such Net Equity Issuance Proceeds are received from COPL, (ii) substantially contemporaneously with, and in any event, within sixty (60) days of, receipt, such amounts are applied to a Permitted Contribution Purpose, and (iii) the Borrower has delivered a certificate to the Administrative Agent setting forth (A) the terms of such equity issuance, (B) the amount and uses of Net Equity Issuance Proceeds to be expended and (C) certifying that such expenditure complies with this Section 2.9(h).

(i) Prepayment Certificate and Calculation. As soon as practicable after the Borrower has knowledge that a prepayment pursuant to Sections 2.9(a) through (h) is required, the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer demonstrating the calculation of the amount of the applicable net proceeds or other applicable financial tests or proceeds giving rise to the prepayment, as the case may be. In the event that the Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Loans in an amount equal to such excess, and the Borrower shall concurrently therewith deliver to Administrative Agent a certificate of a Financial Officer demonstrating the calculation of such excess.

(j) Lender Right to Waive. Notwithstanding anything in this Agreement to the contrary, each applicable Lender, in its sole discretion, may, but is not obligated to, waive the Borrower's requirements to make any prepayments pursuant to Sections 2.9(a) through (h) with respect to such Lender's Pro Rata Share of such prepayment. Upon the dates set forth in Section 2.9(a) through (h), as applicable, for any such prepayment, the Borrower shall notify the Administrative Agent of the amount that is available to prepay the applicable Loans. Promptly after the date of receipt of such notice, the Administrative Agent shall provide written notice (to be prepared by the Borrower) (the "**First Offer**") to the Lenders of the amount available to prepay the Loans. Any Lender declining such prepayment (a "**Declining Lender**") shall give written notice thereof to the Administrative Agent by 10:00 a.m. New York time no later than two (2) Business Days after the date of such notice from the Administrative Agent. On such date the Administrative Agent shall then provide written notice (to be prepared by the Borrower) (the "**Second Offer**") to the Lenders other than the Declining Lenders (such Lenders being the "**Accepting Lenders**") of the additional amount available (due to such Declining Lenders' declining such prepayment) to prepay Loans owing to such Accepting Lenders, such available amount to be allocated on a pro rata basis among the Accepting Lenders that accept the Second Offer. Any Lenders declining prepayment pursuant to such Second Offer shall give written notice thereof to the Administrative Agent by 10:00 a.m. New York time no later than one (1) Business Day after the date of such notice of a Second Offer. The Borrower shall prepay the applicable Loans within one (1) Business Day after its receipt of notice from the Administrative Agent of the applicable aggregate amount of such prepayment. Amounts remaining after the allocation of accepted amounts with respect to the First Offer and the Second Offer to Accepting Lenders shall be retained by the Borrower.

Section 2.10 Premiums.

(a) Prepayment Premiums.

(i) With respect to each repayment or prepayment of Loans (including, for the avoidance of doubt, any Incremental Term Loans) under Section 2.8, and Section 2.9 (a), (c), and (h) (whether voluntary or mandatory) or any acceleration of the Loans and other Obligations pursuant to Article 8 (including for the avoidance of doubt, as a result of clauses (a), (f) or (g) of Section 8.1) (collectively, the "**Payment Events**" and each a "**Payment Event**"), the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders, with respect to the amount of the Loans repaid, prepaid or accelerated, in each case, concurrently with such repayment or prepayment, a premium (the "**Premium**") equal to (i) if such Payment Event occurs on or prior to the end of the second anniversary of the Closing Date, 1.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event plus any Make-Whole Amount, (ii) if such Payment Event occurs after the second anniversary of the Closing Date but on or prior to the third anniversary of the Closing Date, 1.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event, or (iii) if such Payment Event occurs after the third anniversary of the Closing Date, 0.00% of the applicable aggregate principal amount of the Loans subject to the Payment Event. The Premium shall become immediately due and payable, and the Borrower will pay such Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such Insolvency Event is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization, or otherwise, and without regard to whether the Loans and other Obligations are satisfied or released by foreclosure (whether or not by power of judicial proceeding), deed in lieu of foreclosure or by any other means. Without limiting the foregoing, any redemption, prepayment, repayment, or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof and require the immediate payment of the Premium.

(ii) Any Premium payable pursuant to this Section 2.10 shall be presumed to be the liquidated damages sustained by each Lender as the result of the redemption and/or acceleration of its Loans and the Borrower agrees that it is reasonable under the circumstances in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof.

(b) Upon receipt of notice of a payment or prepayment to be made, the Administrative Agent shall promptly calculate and notify the Borrower of the amount of the payment or prepayment required pursuant to Sections 2.8, 2.9, 2.10 and 2.11 and such determination shall be binding on the Borrower, the Loan Parties and the other Guarantors absent manifest error.

Section 2.11 Application of Payments.

(a) Prepayments Waterfall. Any payment of any Loan made pursuant to Sections 2.7, 2.8, or 2.9, shall be applied as follows:

(i) first, ratably to pay all expenses, fees and indemnities due hereunder to the full extent thereof;

(ii) second, ratably to pay any accrued interest (including interest at the Default Rate, if any) until paid in full;

(iii) third, ratably to pay the Premium, if any, due on the Loans (including, for the avoidance of doubt, any Premium due resulting from the prepayment of principal under clause fourth below);

(iv) fourth, ratably, to pay the principal amount of all Loans due (or being repaid at such time);

(v) fifth, ratably to pay any other Obligations then due and payable; and

(vi) sixth, to the Borrower.

Section 2.12 General Provisions Regarding Payments.

(a) All payments by the Borrower or any Loan Party of principal, interest, fees and other Obligations shall be made in Dollars in same day funds without, recoupment, setoff, counterclaim or other defense free of any restriction or condition, except as set forth in Section 2.6(e), and delivered to the Administrative Agent not later than 12:00 p.m. (New York City time) on the date due to the Administrative Agent's Account for the account of Lenders. Funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next Business Day.

(b) All repayments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid (in addition to any Premium due).

(c) To the extent any payments are received by the Administrative Agent instead of in accordance with Section 2.12(a) or Section 2.12(g), the Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Except as otherwise expressly provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

(e) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 12:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Interest and fees shall continue to accrue on any principal

as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the applicable rate determined pursuant to Section 2.6 from the date such amount was due and payable until the date such amount is paid in full.

(f) If an Event of Default shall have occurred and not otherwise been waived or all or any portion of the Loans shall have been accelerated hereunder, subject to the terms of any Swap Intercreditor Agreement (it being understood, for the avoidance of doubt, that during the existence of a Triggering Event (as such term is defined in the Swap Intercreditor Agreement) Section 4.02(b) of the Swap Intercreditor Agreement shall control), all payments or proceeds received by the Administrative Agent hereunder in respect of any of the Obligations shall be applied:

(i) first, to pay any costs and expenses then due to the Administrative Agent and the Collateral Agent in connection with the foreclosure or realization upon, the disposal, storage, maintenance or otherwise dealing with any of, the Collateral or otherwise, and indemnities and other amounts then due to the Administrative Agent and the Collateral Agent under the Loan Documents until paid in full;

(ii) second, to pay any costs, expenses, indemnities or fees then due to the Administrative Agent and the Collateral Agent under the Loan Documents until paid in full;

(iii) third, ratably to pay any expenses, fees or indemnities then due to Administrative Agent and the Collateral Agent or any of the Lenders under the Loan Documents, until paid in full;

(iv) fourth, ratably to the payment of any accrued interest (including interest at the Default Rate, if any) until paid in full;

(v) fifth, ratably to pay the Premium, if any, due on the Loans (including, for the avoidance of doubt, any Premium due resulting from the prepayment of principal under clause sixth below);

(vi) sixth, ratably, to pay the principal amount of all Loans due (or being repaid at such time); and

(vii) seventh, ratably to pay any other Obligations then due and payable.

(g) Premium. Concurrent with the prepayment or repayment of the Loans (whether at maturity or otherwise) or following acceleration of the maturity of the Loans pursuant to the terms hereby, and/or in or in connection with a voluntary or involuntary Insolvency Event or otherwise, the Borrower shall, to the extent required by Section 2.10(a)(i), pay to each of to the Lenders or their designees, at the direction and in the amounts as invoiced by the Administrative Agent, the Premium on the principal amount so prepaid, repaid or due. For the avoidance of doubt, the Obligations shall not be considered paid in full nor shall the Liens on the Collateral be released until the Premium is paid in full in Cash.

Section 2.13 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Collateral Documents with respect to amounts realized from the exercise of rights by the Collateral Agent on behalf of the Secured Parties with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans purchased and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "**Aggregate Amounts Due**" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase Loans (which it shall be deemed to have purchased from each Lender simultaneously upon the receipt by such Lender of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases to that extent shall be rescinded and the purchase prices paid for such Loans shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any Lender that has so purchased a Loan may exercise any and all rights of banker's lien, set off or counterclaim with respect to any and all monies owing by the Borrower to that Lender with respect thereto as fully as if that Lender were owed the amount of the Loan purchased by that Lender.

Section 2.14 Increased Costs, etc.

(a) Subject to the provisions of Section 2.15 (which shall be controlling with respect to the matters covered thereby), if any Change in Law: (i) subjects any Lender (or its applicable lending office) to any additional Tax (other than (A) any Tax on the Overall Net Income of such Lender or any of its Tax Related Persons, (B) any Taxes described in clauses (B) through (E) of the definition of Excluded Taxes and (C) Connection Income Taxes, and without duplication as to amounts payable to such Lender pursuant to Section 2.15) with respect to this Agreement or any of the other Loan Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of any Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting any Lender's (or its applicable lending office's) obligations hereunder; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or

amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder, provided that such amounts are reasonably determined. Such Lender shall deliver to the Borrower (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.14, which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Failure or delay on the part of any to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.15 Break Funding Payments. In the event (a) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto or (c) the failure to borrow, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.8 and is revoked in accordance therewith), then, in any such event, the Borrower shall compensate each Lender for the out-of-pocket loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and setting forth in reasonable detail the manner in which such amount or amounts shall have been determined shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.16 Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. All sums payable by any Loan Party hereunder and under the other Loan Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any Loan Party or any other Person is required by law (as determined by the relevant withholding agent in good faith) to make any deduction or withholding for or on account of any Tax from any sum paid or payable under any of the Loan Documents: (i) the Borrower shall notify Administrative Agent of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it; (ii) the Borrower shall be entitled to make such deduction or withholding and shall pay any such Tax to the relevant Governmental Authority before the date on which penalties attach thereto; (iii) the sum payable by such Loan Party in respect of which the relevant deduction or withholding is required shall be increased to the extent necessary to ensure that after any such deduction or withholding, the

Administrative Agent or such Lender, as the case may be, and each of their Tax Related Persons receives on the due date a net sum equal to what it would have received had no such deduction or withholding been required; and (iv) within thirty (30) days after making any such deduction or withholding, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent acting in good faith; provided, no such additional amount shall be required to be paid to the Administrative Agent, any Lender or any Tax Related Person under clause (iii) above with respect to any (A) Taxes on the Overall Net Income with respect to any Lender or Administrative Agent or any Tax Related Person, (B) branch profits Taxes imposed by the United States, (C) U.S. federal withholding Taxes to the extent such Tax withholding or deduction requirement is in effect and applicable, as of the date hereof (in the case of each Lender listed on the signature pages hereof on the Closing Date) (or, if later, the date on which such Lender designates a new lending office) or on the effective date of the Assignment and Acceptance Agreement pursuant to which such Lender became a Lender (in the case of each other Lender), except to the extent that, pursuant to this Section 2.15, amounts with respect to such Taxes were payable to such Lender immediately before it changed its lending office or such Lender's assignor (including each of their Tax Related Persons) immediately before such Lender becomes a party hereto, (D) Taxes attributable to such Lender, Administrative Agent and/or their Tax Related Person's failure to comply with Section 2.15(e) or Section 2.15(g), or (E) U.S. federal withholding Taxes imposed under FATCA (collectively, "**Excluded Taxes**").

(c) Other Taxes. In addition, the Loan Parties shall pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. The Loan Parties shall deliver to Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to Administrative Agent in respect of any Taxes or Other Taxes payable hereunder promptly after payment of such Taxes or Other Taxes.

(d) Indemnification by the Loan Parties. The Loan Parties shall indemnify Administrative Agent and each Lender, within ten (10) days after written demand therefor, for the full amount of any Taxes paid or incurred by Administrative Agent or such Lender or their respective Tax Related Persons, as the case may be, relating to, arising out of, or in connection with any Loan Document or any payment or transaction contemplated hereby or thereby, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority and all reasonable costs and expenses incurred in enforcing the provisions of this Section 2.15; provided, however, that the Loan Parties shall not be required to indemnify the Administrative Agent and Lenders for any Excluded Taxes. A certificate from the relevant Lender or the Administrative Agent, setting forth in reasonable detail the basis and calculation of such Taxes shall be conclusive, absent manifest error.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will

permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (e)(ii)(A), (ii)(B) and (ii)(C) of this Section) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Administrative Agent and, if requested by the Borrower, the Borrower, executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), whichever of the following is applicable:

a. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

b. executed copies of IRS Form W-8ECI;

c. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a U.S. Tax Compliance Certificate and (y) executed copies of IRS Form W-8BEN; or

d. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents

from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner; and

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Treatment of Certain Refunds. If the Administrative Agent or any Lender determines in its sole discretion, acting in good faith, that it has received a refund of any taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any related penalties, interest or other charges imposed by the relevant Governmental Authority or expenses related thereto) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Administrative Agent or Lender be required to pay any amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Administrative Agent or Lender, as applicable, in a less favorable net after-Tax position than the Administrative Agent or Lender, as applicable, would have been if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person or to alter its customary procedures and practices with respect to the administration of taxes.

(g) FATCA Provisions. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i)

of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower or the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes other than Excluded Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(g) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.15(h).

(i) [Reserved].

(j) Tax Treatment of Warrants. Each of Parent, the Borrower, the Administrative Agent and each Lender agree that (i) the Warrants issued pursuant to the Warrant Agreement will be treated as exercised for U.S. federal income tax purposes as of the date such warrants are granted, and that, as a result of such deemed exercise, the Lender will be treated as holding common stock of the Borrower as provided in the Warrant Agreement, and (ii) the Loans and the Warrants issued pursuant to the Warrant Agreement constitute "Investment Units" as that term is defined in Section 1273(c)(2) of the Code. None of Parent, the Borrower, the Administrative Agent, or the Lenders shall take any position inconsistent with the foregoing on any report, return, claim for refund or other filing for U.S. tax purposes unless all such parties agree otherwise or as otherwise may be required (to the satisfaction of the Administrative Agent, in its reasonable discretion) by applicable law. All computations under this Section 2.15(j) shall be made by the Administrative Agent and shall be provided to the Borrower as necessary to enable the Borrower to timely comply with its tax reporting obligations.

(k) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.17 Inability to Determine Rates.

(a) Subject to Section 2.18, if prior to the commencement of any Interest Period for a Term SOFR Borrowing,

(i) the Administrative Agent shall have determined (which determination shall be made in good faith and shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for such Interest Period; or

(ii) the Administrative Agent is advised by the Requisite Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by written or electronic transmission, as applicable, as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any Borrowing shall be made as an ABR Borrowing. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.15.

Section 2.18 Benchmark Replacement Setting.

(a) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and the definition of "Adjusted Term SOFR" shall be deemed modified to delete the addition of the Term SOFR Adjustment to Term SOFR for any calculation and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders. If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(ii) No Swap Agreement shall be deemed to be a "Loan Document" for purposes of this Section 2.18.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, the Borrower or any Lender (or group of Lenders) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.18.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Term SOFR Borrowing of a Term SOFR Loan to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to an ABR Loan and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans immediately. During a Benchmark Unavailability Period or at any time that a tenor for the then-

current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

ARTICLE 3
CONDITIONS PRECEDENT

Section 3.1 Closing Date. The obligation of each Lender to make the Loans on the Closing Date pursuant to the Initial Commitments is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date:

(a) Loan Documents. The Administrative Agent shall have received sufficient copies of each Loan Document executed and delivered by each Loan Party.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received (i) copies of the Organizational Documents of each Loan Party, certified as of a recent date by the appropriate Governmental Authority; (ii) signature and incumbency certificates of the officers of each Loan Party executing the Loan Documents to which it is a party; (iii) resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, certified as of the Closing Date by an Authorized Officer of such Loan Party as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation, and in each jurisdiction in which it is qualified to do business, each dated a recent date prior to the Closing Date; and (v) such other Organizational Documents as the Administrative Agent may reasonably request.

(c) Governmental Authorizations and Consents. Except as set forth on Schedule 3.1, (i) each Loan Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary in connection with the transactions contemplated by the Loan Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent and (ii) all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Loan Documents and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(d) First Priority Lien on Oil and Gas Properties. In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest on all Oil and Gas Properties constituting Collateral, except for Permitted Liens that are junior in priority to such First Priority security interests and Permitted Encumbrances, the Administrative Agent and the Collateral Agent shall have received fully executed and notarized Mortgages for recording in all appropriate places in all applicable jurisdictions, encumbering such Oil and Gas Properties.

(e) Personal Property Collateral. In order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid, perfected First Priority security interest, except for Permitted Liens that are junior in priority to such First Priority security interests and Permitted Encumbrances, in all personal property Collateral of the Loan Parties and the personal property Collateral of the owners of the Capital Stock of the Borrower pursuant to the Guarantee and Collateral Agreement, the Administrative Agent and the Collateral Agent shall have received:

(i) draft UCC financing statements naming each Loan Party, as debtor, and the Collateral Agent, as secured party, in appropriate form for filing in the applicable jurisdictions; and

(ii) (A) the results of a recent search, by a Person reasonably satisfactory to the Administrative Agent and the Collateral Agent, of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of each Loan Party in the applicable jurisdictions, together with copies of all such filings disclosed by such search and (B) UCC termination statements (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search that do not constitute Permitted Liens or payoff letters with respect thereto that provide authorization to file such termination statements upon payoff.

(f) Swap Agreements. (i) The Administrative Agent shall be satisfied with the form and substance and terms of any Swap Agreements that the Borrower proposes to enter into, which shall be at the strike prices, quantities and notional volumes and for the duration set forth on Schedule 4.27, (as amended, supplemented and/or updated from time to time on the books and records of the Administrative Agent) unless otherwise agreed to by the Administrative Agent in its sole discretion, and (ii) the Administrative Agent shall have received a fully executed copy of the Swap Intercreditor Agreement, in form and substance reasonably satisfactory to the Administrative Agent.

(g) Purchase Agreements; Marketing Agreements. The Administrative Agent and the Lenders shall have received copies of gas/NGL purchase agreements and oil marketing agreements, in each case, in form and substance satisfactory to the Administrative Agent.

(h) Atomic Acquisition; Refinancing. The Administrative Agent shall have received executed copies of the Atomic Acquisition Agreement and the Closing Date Refinancing documents, and evidence reasonably satisfactory to Administrative Agent and Lenders that the closing of the Atomic Acquisition and the Closing Date Refinancing will be consummated simultaneously with the closing of the Loans on the Closing Date in accordance with the terms of the Atomic Acquisition Agreement.

(i) APOD. The Administrative Agent shall have received and approved the APOD.

(j) Opinions of Counsel to Loan Parties. The Lenders shall have received executed copies of the favorable written opinions of Davis Graham & Stubbs LLP, special counsel for the Loan Parties, and of local counsel for the Loan Parties, each dated as of the Closing Date

and covering such matters as the Administrative Agent may reasonably request and otherwise in form and substance reasonably satisfactory to the Administrative Agent (and each Loan Party hereby instructs such counsel to deliver such opinions to the Administrative Agent and the Lenders).

(k) Fees and Expenses. Summit shall have received the Closing Fee, for its own account, and the Administrative Agent, the Collateral Agent and the Lenders shall have received all fees and other amounts due and payable on the Closing Date under this Agreement and the other Loan Documents, and reimbursement or payment of all documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder, including all documented fees, expenses and disbursements of counsel for the Administrative Agent and the Collateral Agent, together with such additional amounts as shall constitute such counsel's reasonable estimate of expenses and disbursements to be incurred by such counsel in connection with the recording and filing of Mortgages (and/or Mortgage amendments) and financing statements; provided, that, such estimate shall not thereafter preclude further settling of accounts between the Borrower and the Collateral Agent.

(l) Solvency Certificate. On the Closing Date, the Administrative Agent shall have received a Solvency Certificate from the Borrower dated as of the Closing Date and addressed to the Administrative Agent and Lenders, in the form of Exhibit I, certifying that after giving effect to the consummation of the Transactions occurring on the Closing Date, such Loan Parties (taken as a whole) are and will be Solvent.

(m) Closing Date Certificate. The Borrower shall have delivered to the Administrative Agent an executed Closing Date Certificate, in the form of Exhibit D, together with all attachments thereto.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in writing to a Loan Party in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs any of the transactions contemplated by the Loan Documents.

(o) Due Diligence. No information or materials are available to the Borrower or any Loan Party as of the Closing Date that are materially inconsistent, taken as a whole, with the material previously provided to the Lenders for its due diligence review. Each Lender and its counsel shall be satisfied with a due diligence review of each Loan Party's (i) material agreements, (ii) tax returns and such other documents and materials as the Lenders or their counsel may reasonably request, (iii) capital structure and corporate governance policies and procedures and any documents and materials related thereto as the Lenders or their counsel may reasonably request, and (iv) background checks on key personnel of the Borrower. Each Lender and its counsel shall be satisfied with a due diligence review of the Borrower and each other Loan Party.

(p) No Default; Representations and Warranties. As of the Closing Date, (i) there shall exist no Default or Event of Default and (ii) all representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects (unless such representation or warranty is already qualified by materiality in any manner then such

representation or warranty shall be true and correct in all respects) (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless such representation or warranty is already qualified by materiality in any manner then such representation or warranty shall be true and correct in all respects) only as of such specified date).

(q) No Material Adverse Effect. No event, circumstance or change shall have occurred that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

(r) Funds Flow. The Administrative Agent shall have received at least two (2) days prior to the Closing Date a funds flow memorandum, in form and substance satisfactory to it.

(s) Financial Statements. The Administrative Agent shall have received and be satisfied with:

(i) the unaudited Pro Forma Balance Sheet of the Borrower as of March 16, 2021 (excluding the notes thereto); and

(ii) projected quarterly balance sheets, income statements, and cash flow statements from the March 16, 2021 through the month following the first anniversary of such date.

(t) Know Your Customer; Background Checks. The Administrative Agent and the Lenders shall have received, and be reasonably satisfied in form and substance with, (i) all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including but not restricted to the USA Patriot Act (including, without limitation, a IRS Form W-9 duly completed and executed by the Borrower) and (ii) background and credit checks for each officer and equity holder of Parent and its Subsidiaries as the Administrative Agent shall have requested.

(u) Required Equity Contribution. The Borrower, Atomic and Southwestern Production Corp shall have received cash contributions from COPL on terms and conditions satisfactory to the Administrative Agent on or prior to the Closing Date in an amount equal to at least $9,000,000.

(v) Warrants. The Warrants shall have been issued in accordance with the terms of the Warrant Agreement.

(w) Employment Agreements; Non-Compete Agreements. The Administrative Agent and the Lenders shall have received employment or consulting agreements and non-compete agreements for Arthur Millholland and Ryan Gaffney, on terms and conditions satisfactory to the Administrative Agent.

(x) Lender Approvals. Each Lender shall have received all necessary approvals from its investment committee or similar body which may approve such Lender's participation in the transactions contemplated by this Agreement.

(y) Cuda Payables. The Administrative Agent shall have evidence that all past-due payables owed by Atomic and Cuda related to the Barron Flats Assets have been retired and shall be reasonably satisfied with the same.

(z) Licenses, Permits, etc. All Governmental Authorizations required for each Loan Party to (i) carry on its business lawfully and (ii) to own, lease, manage, operate, or acquire, each business currently owned, leased, managed or operated, by such Loan Party, shall be held by a Loan Party.

(aa) COPL General and Administrative Costs. The Borrower shall have deposited $3,834,000 of the equity contributions received pursuant to Section 3.1(u) into a Deposit Account held by a Loan Party, which shall be spent in accordance with Section 6.24 (such account, the "**Segregated G&A Account**").

(bb) Assignment of Atomic Acquisition Agreement. The Atomic Acquisition Agreement shall have been assigned from COPL to Borrower on terms reasonably satisfactory to the Administrative Agent.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 10.5).

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE LOAN PARTIES

In order to induce Lenders to enter into this Agreement and to make their respective Loans, each Loan Party represents and warrants to the Administrative Agent and each Lender that the following statements are true and correct:

Section 4.1 Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to receive the borrowings hereunder, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.2 Capital Stock and Ownership. The Capital Stock of each of Loan Party has been duly authorized and validly issued. Other than as set forth on Schedule 4.2. as of the Closing Date there is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party is a party requiring, and there is no other Capital Stock of any Loan Party outstanding which upon conversion or exchange would require, the issuance by any Loan Party of any additional membership interests or other Capital Stock of any Loan Party or other securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Capital Stock of any Loan Party. Schedule 4.2 sets forth a true,

complete and correct list as of the Closing Date, after giving effect to the transactions contemplated hereby, of the name of each Loan Party and indicates for each such Person its ownership (by holder and percentage interest) and the type of entity of each of them, and the number and class of authorized and issued Capital Stock of such Person. As of the Closing Date, except as disclosed on Schedule 4.2, no Loan Party has any equity investments in any other corporation or entity.

Section 4.3 Due Authorization. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party that is a party thereto.

Section 4.4 No Conflict. The execution, delivery and performance by each of the Loan Parties of the Loan Documents to which such Loan Party is a party do not and will not (a) violate in any material respect any provision of any material Governmental Requirement applicable to any Loan Party or any of the Organizational Documents of any Loan Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of any Loan Party other than with respect to agreements evidencing Indebtedness that is being repaid in full on the Closing Date; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Loan Party (other than any Liens created under any of the Loan Documents in favor of the Administrative Agent, on behalf of the Lenders and other Permitted Liens); (d) other than as set forth in Schedule 3.1, result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties; or (e) other than as set forth in Schedule 3.1, require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Loan Party, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to the Administrative Agent and except (in any case under the preceding clauses (b), (d) and (e) herein) where such violation, conflict, result or requirement, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 4.5 Governmental Consents. Other than as set forth on Schedule 3.1, the execution, delivery and performance by each of the Loan Parties of the Loan Documents to which they are parties and the consummation of the Transactions do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for (a) filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Administrative Agent for filing and/or recordation, as of the Closing Date, (b) filings necessary to maintain perfection of the Collateral, (c) routine filings related to such Loan Party and the operating of its business and (d) such filings as may be necessary in connection with the Lender's exercise of remedies hereunder.

Section 4.6 Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) that is a party thereto and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

Section 4.7 Financial Information. The unaudited pro forma balance sheet of the Borrower as of March 16, 2021 (including the notes thereto) (the "**Pro Forma Balance Sheet**"), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (a) the Transactions, (b) the Loans to be issued on the Closing Date and (c) the payment of fees and expenses in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Borrower as of the date of delivery thereof, and presents fairly, in all material respects, on a pro forma basis the estimated financial position of the Borrower as of March 16, 2021, assuming that the events specified in the preceding sentence had actually occurred at such date (it being understood that projections and estimates are subject to significant uncertainties and contingencies, that no assurances can be given that any projections will be attained and that variances from actual results may be material). As of the Closing Date, the Borrower has no contingent liability or liability for taxes, long term lease or unusual forward or long term commitment including under any farm-in, exploration, drillco or other development agreement that has not been disclosed in writing to the Administrative Agent. All material obligations of the Borrower to make Capital Expenditures to drill or otherwise develop any Oil and Gas Properties have been disclosed to the Administrative Agent.

Section 4.8 Projections. On and as of the Closing Date, the projections of the Loan Parties for the period through and including the month following the second anniversary of the Closing Date, including monthly projections for each month during the Fiscal Year in which the Closing Date takes place (the "**Projections**"), are based on good faith estimates and assumptions made by the management of the Borrower and, as of the Closing Date, the management of the Borrower believed that the Projections were reasonable.

Section 4.9 No Material Adverse Effect. Since December 15, 2020, no event, circumstance or change has occurred that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

Section 4.10 Adverse Proceedings, etc. Except as shown on Schedule 4.10, there are no Adverse Proceedings, individually or in the aggregate, which if adversely determined could reasonably be expected to result in a Material Adverse Effect. Other than as set forth in Schedule 3.1, no Loan Party (a) is in violation of any Governmental Requirement of any Governmental Authority (including Environmental Laws) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, domestic or foreign, except in each case as could not reasonably be expected to have a Material Adverse Effect.

Section 4.11 Payment of Taxes. Except as permitted under Section 5.4, (a) all federal and material state and other tax returns and reports of each Loan Party required to be filed by any of them have been timely filed, and all Taxes shown on such tax returns to be due and payable and all other material assessments, fees and other governmental charges upon any Loan Party and upon their respective properties, assets, income, businesses and franchises which are due and payable have been paid when due and payable, except those which are being contested by such Loan Party in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with IFRS shall have been made or provided

therefor, (b) the charges, accruals and reserves on the books of the Loan Parties in respect of Taxes and other governmental charges are, in the reasonable opinion of the Borrower, adequate and (c) no Tax Lien has been filed against any Loan Party or any of its assets or properties and, to the knowledge of the Borrower, no claim is being asserted with respect to any such Tax or other such governmental charge.

Section 4.12 Properties.

(a) Title. Except as set forth in Schedule 3.1 or Schedule 4.12:

(i) Each Loan Party has good and defensible title to its material Oil and Gas Properties (if any) and good title to all its material personal Properties (or a valid leasehold interest with respect to all leasehold interests in other real or personal Property), in each case, free and clear of all Liens other than Permitted Liens. Subject to the Permitted Liens, and subject to any consent or nonconsent elections after the date hereof affecting such Loan Party's Hydrocarbon Interests, each such Loan Party owns at least the net interests in production attributable to its Hydrocarbon Interests as reflected in the exhibits to the Mortgages, and the ownership of such Properties shall not in any material respect obligate such Loan Party to bear the costs and expenses relating to the maintenance, development and operations of each such Property in an amount in excess of its working interest in each Property that is not offset by at least a corresponding proportionate increase in such Loan Party's net revenue interest in such Property;

(ii) All material leases and agreements necessary for the conduct of the business of each Loan Party are valid and subsisting, in full force and effect, and there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such lease or leases; and

(iii) The rights and Properties presently owned, leased or licensed by each Loan Party including, without limitation, all easements and rights of way, include all material rights and Properties reasonably necessary to permit such Loan Party to conduct its business.

(b) Oil and Gas Properties. Except as set forth on Schedule 4.12, each Loan Party's Oil and Gas Properties (if any) (and Facilities unitized therewith) have been maintained, operated and developed in a good and workmanlike manner and in conformity with all Governmental Requirements and in conformity with the provisions of all leases, subleases or other contracts comprising a part of such Loan Party's Hydrocarbon Interests and other contracts and agreements forming a part of such Loan Party's Oil and Gas Properties, in each case, in all material respects. Specifically in connection with the foregoing and except as in each case could not reasonably be expected to have a Material Adverse Effect, (i) no Oil and Gas Property of any Loan Party is subject to having allowable production reduced below the full and regular allowable level (including the maximum permissible tolerance) because of any overproduction (whether or not the same was permissible at the time), (ii) none of the wells comprising a part of any Loan Party's Oil and Gas Properties (or Facilities unitized therewith) is deviated from the vertical more than the maximum permitted by Governmental Requirements, and such wells are, in fact, bottomed under and are producing from, and the well bores are wholly within, or otherwise are legally located

within, such Loan Party's Oil and Gas Properties (or in the case of wells located on Facilities unitized therewith, such unitized Facilities), (iii) as of the Closing Date, no Loan Party had any plug and abandonment liabilities associated with its or another Person's Oil and Gas Properties, including, without limitation, the bonding or collateralization obligations of such Loan Party associated therewith with the obligations and (iv) as of the Closing Date, no amounts are owing under any joint operating agreement or similar arrangement with respect to the Loan Parties' Oil and Gas Properties, in each case except as set forth on Schedule 4.12.

(c) Intellectual Property. Each Loan Party owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other Intellectual Property material to its business, and the use thereof by such Loan Party does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, would not result in a Material Adverse Effect. Each Loan Party either owns or has valid licenses or other rights to use all material databases, geological data, geophysical data, engineering data, seismic data, maps, interpretations and other technical information used or usable in the conduct of their businesses, subject to the limitations contained in the agreements governing the use of the same, which limitations are customary for companies engaged in the business of the exploration and production of Hydrocarbons.

Section 4.13 Environmental Matters. Except for such matters as set forth on Schedule 4.13 or as could not reasonably be expected to result in a Material Adverse Effect:

(a) The Loan Parties and their Properties and operations thereon are, and at all times have been in compliance with all applicable Environmental Laws.

(b) Other than as set forth on Schedule 3.1, the Loan Parties have obtained all Environmental Permits required for the occupation of their respective Properties and operation of their businesses, with all such Environmental Permits being currently in full force and effect, and no Loan Party has received any written notice or otherwise has knowledge that any such existing Environmental Permit will be revoked or modified in any material respect or that any application for any new Environmental Permit or renewal of any existing Environmental Permit will be protested or denied.

(c) No Loan Party has received any notice, report or other information regarding any actual or alleged violation of, or liability under, Environmental Laws or with respect to any Hazardous Materials Activity.

(d) There are no claims, demands, suits, orders, inquiries, or proceedings concerning any violation of, or any liability (including as a potentially responsible party) under, any applicable Environmental Laws that is pending or, to the Borrower's knowledge, threatened against any Loan Party or any Loan Party's Properties or as a result of any operations at such Properties.

(e) None of the Properties of any Loan Party contain, or to the best knowledge of the Loan Parties after due inquiry have contained any: (i) underground storage tanks; (ii) asbestos-containing materials; (iii) landfills or dumps; (iv) hazardous waste management units as defined pursuant to RCRA or any comparable state law; or (v) sites on or nominated for the

National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law.

(f) No Loan Party (or to the knowledge of the Loan Parties, any other Person to the extent giving rise to liability for any Loan Party) has treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, Released, or exposed any Person to, any Hazardous Materials, or to the knowledge of the Loan Parties, owned or operated any Property or Facility which is or has been contaminated by any Hazardous Materials, in each case so as to give rise to any current or future liabilities, including any such liability for response costs, corrective action costs, personal injury, property damage, natural resources damages or attorney fees, or any investigative, corrective or remedial obligations, pursuant to CERCLA or any other Environmental Laws.

(g) No Loan Party nor, to the knowledge of the Loan Parties, any operator of any Loan Party's Properties has received any written notice asserting an alleged liability or obligation under any applicable Environmental Laws with respect to the investigation, remediation, abatement, removal, or monitoring of any Hazardous Materials at, under, or Released or threatened to be Released from any real properties offsite any Loan Party's Properties and, to the Borrower's knowledge, there are no conditions or circumstances that could reasonably be expected to result in the receipt of such written notice.

(h) There has been no exposure of any Person or Property to any Hazardous Materials as a result of or in connection with the Loan Parties or operations and businesses of any Loan Party's Properties that could be expected to form the basis for an Environmental Claim and, to the Borrower's knowledge, there are no conditions or circumstances that could be expected to result in the receipt of notice regarding such exposure.

(i) No Loan Party has assumed, provided an indemnity with respect to or otherwise become subject to any liability of any other Person under Environmental Laws or with respect to Hazardous Materials.

(j) The Loan Parties have provided to the Administrative Agent complete and correct copies of all environmental site assessment reports, investigations, studies, analyses, and correspondence on environmental matters (including matters relating to any alleged non-compliance with or liability under Environmental Laws) that are in the Borrower's possession or control and relating to any Loan Party's Properties or operations thereon.

Section 4.14 No Defaults.

(a) Other than as set forth in Schedule 3.1, no Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its material Contractual Obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default.

(b) No Default or Event of Default has occurred and is continuing.

Section 4.15 Material Contracts. As of the Closing Date, each Material Contract is described on Schedule 4.15 and, except as set forth on such Schedule 4.15, all Material Contracts,

are in full force and effect (other than any Material Contract that has expired in accordance with its terms) and, to the Borrower's knowledge, no defaults exist thereunder.

Section 4.16 Governmental Regulation. No Loan Party is subject to regulation under the Federal Power Act or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

Section 4.17 Margin Stock. No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans made to any Loan Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

Section 4.18 Employee Matters.

(a) The Loan Parties, and their respective employees, agents and representatives have not committed any material unfair labor practice as defined in the National Labor Relations Act.

(b) There has been and is (i) no unfair labor practice charge or complaint pending against any Loan Party, or to the best knowledge of the Borrower, threatened against any of them before the National Labor Relations Board or any other Governmental Authority and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement or similar agreement that is so pending against any Loan Party or to the best knowledge of the Borrower, threatened against any of them, (ii) no labor dispute, strike, lockout, slowdown or work stoppage in existence or threatened against, involving or affecting any Loan Party, (iii) no labor union, labor organization, trade union, works council, or group of employees of any Loan Party has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed with the National Labor Relations Board or any other Governmental Authority, and (iv) to the best knowledge of the Borrower, no union representation question existing with respect to any of the employees of any Loan Party and, to the best knowledge of the Borrower, no labor union organizing activity with respect to any employees of any Loan Party that is taking place.

Section 4.19 Employee Benefit Plans.

(a) Each Loan Party and each of their respective ERISA Affiliates are in compliance in all material respects with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan in all material respects.

(b) Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code:

(i) has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified; or

(ii) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor, and the adopting employer is entitled to rely on such letter,

and, to the knowledge of the Borrower and any Guarantor nothing has occurred subsequent to the date of such determination advisory or opinion letter which would cause such Employee Benefit Plan to lose its qualified status.

(c) No liability to the PBGC (other than required premium payments, which have been timely paid) or the Internal Revenue Service has been or is reasonably likely to be incurred by any Loan Party or any of their ERISA Affiliates with respect to any Employee Benefit Plan.

(d) No ERISA Event has occurred or to the knowledge of the Borrower or any Guarantor is reasonably likely to occur. Except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, or otherwise funded entirely by the participants thereof, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Loan Party or any of their respective ERISA Affiliates.

(e) The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by any Loan Party or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan.

(f) As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Loan Parties and their respective ERISA Affiliates for a complete or partial withdrawal from such Multiemployer Plan (within the meaning of Section 4203 or Section 4205 of ERISA), when aggregated with such potential liability for a complete or partial withdrawal from all Multiemployer Plans, is zero.

(g) The Borrower, any Guarantor and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

Section 4.20 Brokers. No broker's or finder's fee or commission will be payable with respect hereto or any of the Transactions, except as disclosed on Schedule 4.20.

Section 4.21 **Solvency**. Each Loan Party is and, upon the incurrence of any Loans by the Borrower on any date on which this representation and warranty is made, will be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the Transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

Section 4.22 **Disclosure**. No representation or warranty of any Loan Party contained in any Loan Document and none of the reports, financial statements, or certificates furnished to the Administrative Agent and the Lenders by or on behalf of any Loan Party for use in connection with the Transactions contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein not misleading as of the time when made or delivered in light of the circumstances in which the same were made. The Projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 4.23 **Insurance**. The Property of each Loan Party is, and to Borrower's knowledge, the operators of any Oil and Gas Property of any Loan Party are, adequately insured in compliance with the requirements of Section 5.6; provided that insurance certificates and endorsements may be provided within thirty (30) days after the Closing Date. As of the Closing Date, all premiums in respect of such insurance have been paid.

Section 4.24 **Separate Entity**. The Loan Parties (a) have taken all necessary steps to maintain the separate status and records of the Loan Parties, (b) do not commingle any assets or business functions with any other Person (other than any Loan Party and its consolidated Subsidiaries), (c) maintain separate financial statements from all other Persons (other than other Loan Parties and their consolidated Subsidiaries), (d) have not assumed or guaranteed the debts, liabilities or obligations of others (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement), (e) hold themselves out to the public and creditors as an entity separate from all other Persons (other than other Loan Parties), (f) have not committed any fraud or misuse of the separate entity legal status or any other injustice or unfairness, (g) have not maintained their assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of its stockholders, (h) have not failed in any material respect to hold appropriate meetings (or act by unanimous written consent) to authorize all appropriate actions, or failed in any material respect in authorizing such actions, to observe all formalities required by the laws of the State of Delaware, Colorado and Wyoming, as applicable, relating to corporations or limited liability companies, as applicable, or fail to observe in any material respect any formalities required by its Organizational Documents and (i) have not held itself out to be responsible for the debts of another Person (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement).

Section 4.25 **Security Interest in Collateral**. The Collateral Documents create legal and valid Liens on all the Collateral in favor of the Collateral Agent, for the benefit of the Secured

Parties. In the case of Collateral which may be perfected by filing a financing statement, when financing statements in appropriate form are filed in the appropriate office, such Liens shall constitute perfected and continuing First Priority Liens on the Collateral, securing the Obligations, enforceable against the applicable Loan Party and all third parties, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

Section 4.26 Affiliate Transactions. Except as permitted by this Agreement and/or as described on Schedule 6.12, the Loan Parties are in compliance with Section 6.12.

Section 4.27 Swap Agreements. Schedule 4.27, as of the date hereof, sets forth the notional amounts or volumes and spot price for the Swap Agreement with BP Energy Company. After the date hereof, each report required to be delivered by the Borrower pursuant to Section 5.1(l), sets forth, a true and complete list of all Swap Agreements of the Loan Parties, the material terms thereof (including the type, term, effective date, termination date and notional amounts or volumes), the Net Mark-to-Market Exposure thereof, all credit support agreements relating thereto (including any margin required or supplied) and the counterparty to each such agreement.

Section 4.28 Permits, Etc. Other than as set forth in Schedule 3.1, each Loan Party has, and is in compliance with, all material Governmental Authorizations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, by such Person and no condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such Governmental Authorization, and there is no claim that any thereof is not in full force and effect, and all such material Governmental Authorizations are held by the Loan Parties.

Section 4.29 [Reserved].

Section 4.30 Sole Purpose Nature; Business. No Loan Party is a general partner or a limited partner in any general or limited partnership, a joint venturer in any Joint Venture or a member of any limited liability company, other than another Loan Party, except as permitted by Section 6.6.

Section 4.31 Sanctions. No Loan Party and, to the knowledge of the Borrower, none of its other Affiliates (i) is in violation in of any applicable Anti-Terrorism Law or Sanction, (ii) deals in, or otherwise engages in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or Sanction, (iii) engages in, or conspires to engage, in any transaction that evades, or has the purpose of evading or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Sanction; or (iv) is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Terrorism Law. No Loan Party or any of its Subsidiaries or, to their knowledge, any director, officer, employee, agent or Affiliate of the Loan Parties or any of its Subsidiaries is an individual or entity that is, or is owned or controlled by individuals or entities that are (i) the subject of any Sanctions, or (ii) located organized or resident in a country or territory

that is, or whose government is, the subject of Sanctions, including, without limitation, currently, Cuba, Iran, North Korea, Sudan and Syria.

Section 4.32 Anti-Corruption. No Loan Party is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Corruption Laws in which there is a possibility of an adverse decision and, no such investigation, inquiry or proceeding is pending or has been threatened. Each Loan Party is, and has conducted its business, in compliance in all material respects with all Anti-Corruption Laws. None of the borrowings hereunder and none of the other services and products, if any, to be provided by any of the Administrative Agent or the Lenders under or in connection with this Agreement (i) will be used by, on behalf of, or for the benefit of, any Person other than the Borrower or in violation of Anti-Corruption Laws, or (ii) will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws. The Borrower has taken reasonable measures appropriate to the circumstances (in any event as required by Governmental Requirements) to provide reasonable assurance that each Loan Party is and will continue to be in compliance with such applicable Anti-Corruption Laws, rules and regulations. No Loan Party or any of its Subsidiaries nor, to the knowledge of the Loan Party, any director, officer, agent, employee or other person acting on behalf of a Loan Party or any of its Subsidiaries has taken any action, directly or indirectly, that would result in a violation by such Persons of Anti-Corruption Laws.

Section 4.33 Stamp Tax. Other than with respect to the Mortgages required to be recorded hereunder, it is not necessary that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to the Loan Documents or other transactions contemplated by the Loan Documents.

Section 4.34 Marketing of Production. Except for agreements listed on Schedule 4.34 or otherwise consented to by the Administrative Agent after the date hereof, if at any time a Loan Party owns Oil and Gas Properties, no material agreements exist that are not cancelable by the applicable Loan Party on 60 days' notice or less without penalty or detriment for the sale of production from any Loan Party's Hydrocarbons (including, without limitation, calls on or other rights to purchase, production, whether or not the same are currently being exercised) that (i) pertain to the sale of production at a fixed price and (ii) have a maturity or expiry date of longer than six (6) months from the date hereof. None of the material Oil and Gas Properties of any Loan Party is subject to any contractual or other arrangement whereby payment for production therefrom is to be deferred for a substantial period of time after the month in which such production is delivered (i.e., in the case of oil, not in excess of 60 days, and in the case of gas, not in excess of 90 days).

Section 4.35 Right to Receive Payment for Future Production. As of the date hereof, except as set forth in Schedule 4.35, no Oil and Gas Property owned by any Loan Party is subject to any "take or pay" or other similar arrangement (a) which can be satisfied in whole or in part by the production or transportation of gas from other properties or (b) as a result of which production from any Oil and Gas Property may be required to be delivered to one or more third parties without

payment (or without full payment) therefor as a result of payments made, or other actions taken, with respect to other properties. Since the date of this Agreement, no material changes have occurred in such overproduction or underproduction except those that have been reported as required pursuant to Section 5.1. As of the date hereof, no Cash Receipts in excess of one percent (1.00%) of the Cash Receipts in any Fiscal Year of the Proved Reserves of any Loan Party is subject to any regulatory refund obligation and no facts exist which could reasonably be expected to cause the same to be imposed.

ARTICLE 5
AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that until payment and/or satisfaction in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been made), each Loan Party shall perform, and shall (where applicable) cause each of its Subsidiaries to perform, all covenants in this Article 5.

Section 5.1 Financial Statements and Other Reports. Unless otherwise provided below, the Borrower shall deliver to Administrative Agent:

(a) Monthly and Quarterly Financial Statements. As soon as available, and in any event within (i) thirty (30) days after the end of each calendar month and (ii) forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, the unaudited consolidated balance sheets of the Loan Parties, on a IFRS basis, as at the end of such calendar month or Fiscal Quarter, as applicable, and the related consolidated statements of income of the Loan Parties and, in the case of Fiscal Quarters only, stockholders' equity and cash flows of the Loan Parties, for such calendar month or Fiscal Quarter, as applicable, and for the period from the beginning of the then-current Fiscal Year to the end of such calendar month or Fiscal Quarter, as applicable, setting forth, if available, in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in substantially the form attached as Exhibit J or K, as applicable, or as otherwise agreed by the Administrative Agent, together with a Financial Officer Certification with respect thereto (with the understanding that all such monthly and quarterly financial statements shall be subject to the absence of footnotes and to year-end audit adjustments, including the recording of depletion, depreciation, and amortization that is an adjustment booked during the annual audit based on the year-end Reserve Report and, solely with respect to the monthly financial statements, depending on availability of information and timing, certain balances may be provided on a "work-in-progress" basis with accruals booked based on management judgment and pending actual figures);

(b) Annual Financial Statements. As soon as available, and in any event within ninety (90) days after the end of each Fiscal Year (beginning with the Fiscal Year ended December 31, 2021), (i) the audited consolidated balance sheets of the Loan Parties, on a IFRS basis, as at the end of such Fiscal Year and the related audited consolidated statements of income, stockholders' equity and cash flows of the Loan Parties, for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such financial statements a report thereon by independent certified public accountants of recognized regional or national standing selected by the Borrower and reasonably satisfactory to

the Requisite Lenders, which shall (a) state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Loan Parties, as at the dates indicated and that the results of their operations and their cash flows for the periods indicated are in conformity with IFRS applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements), and (b) contain no "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit;

(c) [Reserved];

(d) Compliance Certificate. Together with each delivery of quarterly and annual financial statements of Parent and its consolidated Subsidiaries pursuant to Sections 5.1(a) and 5.1(b), a duly executed and completed Compliance Certificate, which such Compliance Certificate shall include updates to Schedule 4.27 and provide related calculations demonstrating compliance with Section 5.16;

(e) [Reserved];

(f) ERISA. (i) Prompt written notice, but in no event later than five (5) Business Days following the Borrower's obtaining knowledge of occurrence of or forthcoming occurrence of any ERISA Event, specifying the nature thereof, what action Parent, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known by the Borrower, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness (but, in any event, within five (5) Business Days), copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Parent, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Parent, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as Administrative Agent shall reasonably request;

(g) Financial Plan. As soon as practicable and in any event no later than November 30th of each Fiscal Year (starting with the Fiscal Year ending December 31, 2021), a consolidated budget, plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final Maturity Date of the Loans (a "**Financial Plan**"), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each such Fiscal Year, together with an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of the Borrower and its consolidated Subsidiaries for each month of each such Fiscal Year, (iii) forecasts of projected compliance with the requirements of Section 6.7 through the final Maturity Date of the Loans, and (iv) forecasts of liquidity through the final Maturity Date of the Loans, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form reasonably satisfactory to the Administrative Agent and accompanied by a Financial Officer Certification certifying that the Projections contained therein are based upon good faith estimates and assumptions believed to be reasonable at the time made and at the time of delivery thereof.

(h) [Reserved];

(i) Notice of Change in Board of Managers. With reasonable promptness, written notice of any change in the board of managers (or similar governing body) of any Loan Party;

(j) Notice Regarding Material Contracts. Promptly, and in any event within five (5) Business Days (i) after any Material Contract of any Loan Party is terminated or amended and (ii) after any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to the Administrative Agent, and an explanation of any actions being taken with respect thereto;

(k) Information Regarding Collateral. The Borrower will furnish to Administrative Agent written notice at least thirty (30) days prior to the occurrence of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's identity or organizational structure, or (iii) in any Loan Party's Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or other applicable law or otherwise that are required in order for the Administrative Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral that can be perfected by the filing of a UCC financing statement. The Borrower will furnish to Administrative Agent promptly, but in any event within five (5) Business Days, written notice of any material Liens or claims made or asserted in writing against any Collateral or interest therein. The Borrower also agrees promptly, but in any event within five (5) Business Days, to notify Administrative Agent in writing if any material Collateral is lost, damaged or destroyed;

(l) Swap Agreements. As soon as practicable and in any event within ten (10) Business Days of the occurrence thereof, written notice of any Loan Party's entry into a Swap Agreement or the termination of any Swap Agreement by any party thereto; provided that this clause shall not permit any Loan Party to enter into or terminate a Swap Agreement not otherwise permitted by this Agreement;

(m) Oil and Gas Properties. If at any time any Loan Party owns Oil and Gas Properties:

(i) Within thirty (30) Business Days after the end of each calendar month, a report in detail reasonably acceptable to Administrative Agent with respect to the Oil and Gas Properties of each Loan Party during such month:

(A) setting forth as to each well being drilled, completed, reworked or other similar procedures, the actual versus estimated cost breakdown (for all activities, including dry hole and completion activities) for such well;

(B) describing by producing well the net quantities of oil, gas, natural gas liquids, and water produced (and the quantities of water injected);

(C) describing by producing well the quantities of oil, gas and natural gas liquids sold during such month out of production from any Loan Party's Oil and Gas Properties and calculating the average sales prices of such oil, natural gas, and natural gas liquids (to the extent such prices are then available, or if not available using the most recently available pricing, with an adjustment to actual in the following monthly report);

(D) describing all oil and gas leases acquired during the preceding Fiscal Quarter indicating the date each lease was acquired;

(E) specifying any leasehold operating expenses (to be shown in a reasonable level of detail, and to include separate line items for compression, labor, electricity, water disposal, and any other line items that are 5% of the total LOE cost), overhead charges, gathering costs, transportation costs, and other costs with respect to any Loan Party's or Oil and Gas Properties of the kind chargeable as direct charges or overhead under COPAS 2005 Model Form Accounting Procedure; and

(F) setting forth the amount of Taxes on each Loan Party's Oil and Gas Properties during such month and the amount of royalties paid with respect to such Oil and Gas Properties during such month;

(G) a list of all Persons purchasing Hydrocarbons from any Loan Party during such month;

provided, however, that a Loan Party shall not be required to provide the information set forth in this Section 5.1(m)(i) to the extent such information can only be obtained from a third party and has not been delivered to such Loan Party.

(ii) By 5:00 PM on Tuesday of each week, starting with the first such Tuesday that is at least seven (7) days after the Closing Date, provide:

(A) (i) an excel file that shows total gas production, on a well by well basis, for the prior seven (7) day period and (ii) a copy of all production and drilling reports received by any Loan Party during the preceding week from the third party operators of any of the Oil and Gas Properties as to weekly production during or prior to the preceding week. Each such weekly report shall contain, if applicable, a brief narrative summarizing any workover, downtime or similar situations outside the ordinary course business for the Loan Parties; and

(B) a report including (I) general management discussion and analysis of the drilling and development progress made during the prior seven (7) day period, (II) an update of total drilling and development costs incurred with respect to the Loan Parties' Oil and Gas Properties to date, and (III) an update of progress against the AFE timeline;

provided, that for deliverables that are due within the first thirty (30) days after the Closing Date pursuant to this Section 5.1(m)(ii), the Loan Parties shall have an additional fourteen (14) days to provide such deliverables.

(iii) As soon as available and, in any event, no later than March 15 of each year (starting March 15, 2022), an annual Reserve Report as of the immediately preceding December 31 prepared by Ryder Scott, INEXS or another engineering firm acceptable to the Administrative Agent, updated for depletion, operational activities, and acquisitions in the period.

(iv) As soon as available and, in any event, no later than August 15 of each year (starting August 15, 2022), a mid-year Reserve Report as of the immediately preceding June 30, prepared by the chief engineer of the Borrower.

(n) Other Information. Except as prohibited by Governmental Requirements, (A) Promptly after submission to any Governmental Authority, all material documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party (other than any routine inquiry), (B) promptly upon receipt thereof, copies of all financial reports submitted to any Loan Party by its auditors in connection with any audit of the books thereof and (C) such other information and data with respect to any Loan Party as from time to time may be reasonably requested by Administrative Agent.

Section 5.2 Notice of Material Events. Each Loan Party will furnish to the Administrative Agent prompt written notice (but, in any event, within five (5) Business Days (in the case of clause (a)(i), after an Authorized Officer obtains knowledge thereof)):

(a) (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Loan Party with respect thereto; (ii) that any Person has given any notice to any Loan Party or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or could be expected to result in, either individually or in the aggregate, a Material Adverse Effect, which notice shall be accompanied by a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrower has taken, is taking and proposes to take with respect thereto.

(b) (i) the filing or commencement of, or the receipt of a threat in writing of, any action, suit, proceeding, investigation or arbitration by or before any arbitrator or Governmental Authority against or affecting any Loan Party not previously disclosed in writing (including in the Schedules hereto) to the Administrative Agent or (ii) any material adverse development in any action, suit, proceeding, investigation or arbitration previously disclosed to the Administrative Agent;

(c) the filing or commencement of any action, suit, proceeding, or arbitration by or on behalf of any Loan Party claiming or asserting damages in favor of such Loan Party valued in excess of $500,000;

(d) the occurrence of any ERISA Event that, either individually or in the aggregate, would be expected to result in liability of the Borrower, a Guarantor and its ERISA Affiliates that is reasonably likely to have a Material Adverse Effect; or

(e) the incurrence of any subordinated Indebtedness or receipt of any Net Equity Issuance Proceeds.

Section 5.3 Separate Existence. The Loan Parties will (a) take all necessary steps to maintain the separate entity and records of the Loan Parties, (b) will not commingle any assets or business functions with any other Person (other than any other Loan Party and its Subsidiaries), (c) maintain separate financial statements from all other Persons (other than other Loan Parties and their Subsidiaries), (d) not assume or guarantee the debts, liabilities or obligations of others (other than the guarantee of the Obligations by the Guarantors and as otherwise permitted by this Agreement), (e) hold itself out to the public and creditors as an entity separate from all other Persons (other than other Loan Parties and their Subsidiaries), (f) not commit any fraud or misuse of the separate entity legal status or any other injustice or unfairness, (g) not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of its partners or Affiliates, (h) not fail in any material respect to hold appropriate meetings (or act by unanimous written consent) to authorize all appropriate actions, or fail in any material respect in authorizing such actions to observe all formalities required by the laws of the States of Delaware, Colorado and Wyoming, as applicable, or fail in any material respect to observe all formalities required by its Organizational Documents and (i) not hold itself out to be responsible for the debts of another Person (other than: in relation to the guarantee of the Obligations by the Guarantors; in relation to any matters or items referred to in Schedule 6.24; and/or as otherwise permitted by this Agreement).

Section 5.4 Payment of Taxes and Claims. Each Loan Party will pay all material Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all material claims (including material claims for labor, services, materials and supplies) for sums that have become due and payable and/or that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with IFRS shall have been made therefor, and (b) in the case of a Tax or claim which has become a Lien against any of the Collateral, such Lien has been bonded or such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim.

Section 5.5 Operation and Maintenance of Properties. Each Loan Party, at its own expense, will:

(a) operate its Oil and Gas Properties and other Properties or cause such Oil and Gas Properties and other material Properties, in all material respects, to be operated in accordance with prudent industry practice and in compliance with all applicable contracts and agreements and in compliance with all Governmental Requirements of all applicable Governmental Authorities, including, without limitation, applicable pro ration requirements and

Environmental Laws, and all Governmental Requirements of every other Governmental Authority from time to time constituted to regulate the development and operation of its Oil and Gas Properties and the production and sale of Hydrocarbons and other minerals therefrom;

(b) keep and maintain all Property material to the conduct of its business in good working order and condition in all material respects (ordinary wear and tear and (during a reasonable period of repair) casualty, excepted) and preserve, maintain and keep in good repair, working order and efficiency (ordinary wear and tear and (during a reasonable period of repair) casualty, excepted) all of its Oil and Gas Properties and other Properties, including, without limitation, all equipment, machinery and facilities; and

(c) promptly pay and discharge, or make reasonable and customary efforts to cause to be paid and discharged, all delay rentals, royalties, expenses and indebtedness accruing under the leases or other agreements affecting or pertaining to its Oil and Gas Properties (other than any such payments which are being contested in good faith) and will do all other things necessary to keep unimpaired their material rights with respect thereto and prevent any forfeiture thereof or material default thereunder.

Section 5.6 Insurance. Each Loan Party will maintain or cause to be maintained, with financially sound and reputable insurers, casualty insurance, such public liability insurance, and third party property all risk damage insurance, in each case, with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Loan Parties as are customarily carried or maintained under similar circumstances by Persons of established reputation of similar size and engaged in similar businesses, in such amounts (giving effect to self-insurance which comports with the requirements of this Section 5.6 and provided that adequate reserves therefor are maintained in accordance with IFRS), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of the Loan Parties of (i) casualty insurance shall contain loss payable clauses or provisions in each such insurance policy or policies in favor of and made payable to the Administrative Agent as its interests may appear and (ii) such policies of liability insurance shall name the Administrative Agent and the Lenders as "additional insureds" and provide that the insurer will endeavor to give no less than 30 days prior written notice of any cancellation to the Administrative Agent (10 days for non-payment). Such endorsement shall be further endorsed to show that each Loan Party waives the right and shall cause its insurers to waive the right to subrogate against the Lenders. Each such policy shall be primary and not excess to or contributing with any insurance or self-insurance maintained by any Lender. Upon request at any time from and after the Closing Date, the Loan Parties shall deliver a certificate of insurance coverage from each insurer or its authorized agent or broker with respect to the insurance required by this Section 5.6, in form reasonably satisfactory to the Administrative Agent.

Section 5.7 Books and Records; Inspections. Each Loan Party will (a) keep adequate books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent) to visit and inspect the properties of any Loan Party to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs,

finances and accounts with its and their officers and independent accountants, all upon reasonable notice and at such reasonable times during normal business hours, all subject to, as and where applicable, compliance with all safety and site policies of such Loan Party. By this provision the Loan Parties authorize such independent accountants to discuss with the Administrative Agent and Lender and such representatives the affairs, finances and accounts of each Loan Party; provided that (i) such Loan Party shall be afforded an opportunity to be present at any such discussions with the independent accountants, (ii) unless an Event of Default has occurred, such visits and inspections shall occur not more than two times in any twelve month period for Administrative Agent and all of the Lenders taken together, at the expense of the Loan Parties, such expenses to be reasonable and documented, and (iii) if no Default or Event of Default has occurred and is continuing, the cost and expense of any additional visits and inspections by the Administrative Agent or any Lender shall be for the account of the Lenders. No Loan Party will be responsible for injuries to or damages suffered by the Administrative Agent or any Lender or any officer, employee, agent or representative of the Administrative Agent or any Lender while visiting or inspecting the Properties of any Loan Party, unless such injuries or damages are caused by or directly result from the negligence or willful misconduct of such Loan Party, its officers, agents, representatives, contractors, or subcontractors. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Loan Parties' assets for internal use by Administrative Agent and the Lenders. Notwithstanding anything to the contrary in this Section 5.7, none of the Loan Parties or their Subsidiaries will be required to disclose or permit the inspection or discussion of, any document, information or other matter (x) in respect of which disclosure to the Administrative Agent or any Lender (or their representatives) is prohibited by Governmental Requirement or any binding agreement or (y) that is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.8 Compliance with Laws. Each Loan Party will comply in all material respects with, and shall cause all other Persons (including any operator), if any, on or occupying any Facilities or any Oil and Gas Properties of such Loan Party to comply in all material respects with the requirements of all applicable material Governmental Requirements of any Governmental Authority (including all material Environmental Laws).

Section 5.9 Environmental.

(a) Environmental Disclosure. The Borrower will deliver to Administrative Agent:

(i) as soon as practicable following receipt thereof by any Loan Party, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of any Loan Party or by independent consultants, Governmental Authorities or any other Persons, with respect to material environmental matters (including without limitation any Release or other Hazardous Materials contamination in violation of Environmental Laws) at any Properties of any Loan Party or with respect to any Environmental Claims or Environmental Liabilities;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release affecting the Loan Parties' Oil and Gas Properties

required to be reported to any federal, state or local Governmental Authority under any applicable Environmental Laws, (B) any Remedial Action taken by any Loan Party or any other Person in response to (1) any Hazardous Materials Activities the existence of which has a possibility of resulting in one or more material Environmental Claims or material Environmental Liabilities, or (2) any material Environmental Claims or material Environmental Liabilities and (C) any Loan Party's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any real property of the relevant Loan Party that could be expected to cause such property of such Loan Party or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(iii) as soon as practicable following the sending or receipt thereof by any Loan Party or any operator, a copy of any and all written communications with respect to (A) any material Environmental Claims or material Environmental Liabilities, (B) any Release required to be reported to any federal, state or local Governmental Authority, and (C) any request for information from any Governmental Authority that suggests such agency is investigating whether any Loan Party may be potentially responsible for any Hazardous Materials Activity; and

(iv) prompt written notice describing in reasonable detail (A) any proposed acquisition of Capital Stock, assets, or property by any Loan Party that could reasonably be expected to (1) expose any Loan Party to, or result in, material Environmental Claims or material Environmental Liabilities or (2) affect the ability of any Loan Party to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations and (B) any proposed action to be taken by any Loan Party to modify current operations in a manner that could reasonably be expected to subject any Loan Party to any additional material obligations or requirements under any Environmental Laws.

(b) Hazardous Materials Activities, Etc. Each Loan Party shall promptly take, and shall use commercially reasonable efforts to cause each operator promptly to take, any and all actions reasonably necessary to (i) comply, and cause its Properties and operations to comply, in all material respects, with all applicable Environmental Laws; (ii) not Release or threaten to Release, any Hazardous Material on, under, about or from any of the Loan Parties' Properties or any other property offsite such Property to the extent caused by the Loan Parties' operations except in compliance with applicable Environmental Laws; (iii) timely obtain or file, all material Environmental Permits, if any, required under applicable Environmental Laws to be obtained or filed in connection with the operation or use of the Loan Parties' Properties; (iv) promptly commence and diligently prosecute to completion, any Remedial Action in the event any Remedial Action is required or reasonably necessary under applicable Environmental Laws because of or in connection with the actual or suspected past, present or future Release or threatened Release of any Hazardous Material on, under, about or from any of the Loan Parties' Properties; (v) conduct its respective operations and businesses in a manner that is not likely to expose any Property or Person to Hazardous Materials; (vi) cure any material violation of or material noncompliance with applicable Environmental Laws by such Person or with respect to their Properties or operations thereon; (vii) make an appropriate response to any Hazardous Materials Release or any Environmental Claim against such Person and discharge any obligations it may have to any Person

thereunder; and (viii) establish and implement such procedures as may be necessary to continuously reasonably determine and assure that the Loan Parties' obligations under this Section 5.9(b) are timely and fully satisfied in all material respects.

(c) Right of Access and Inspection. With respect to any event described in Section 5.9(b) or if an Event of Default has occurred and is continuing:

(i) The Administrative Agent and its representatives shall have the right, but not the obligation or duty, upon reasonable notice to enter the applicable properties at reasonable times for the purposes of observing the applicable properties. Such access shall include, at the request of Administrative Agent, access to relevant documents and employees of each Loan Party and to their outside representatives, to the extent reasonably necessary to obtain information related to the property or event at issue. If Administrative Agent believes that a breach of this Section 5.9 has occurred or is occurring, or an Event of Default has occurred, the Loan Parties shall conduct such assessments, tests and investigations on the properties of the affected Loan Party or relevant portion thereof, as requested by Administrative Agent, including the preparation of a Phase I Report or such other sampling or analysis. If an Event of Default has occurred, and if a Loan Party does not undertake such assessments, tests and investigations in a reasonably timely manner following the request of the Administrative Agent, the Administrative Agent may hire an independent engineer, at the Loan Parties' expense, to conduct such assessments, tests and investigations. The Administrative Agent will make commercially reasonable efforts to conduct any such assessments, tests and investigations so as to avoid unduly interfering with the operation of the properties.

(ii) The Loan Parties will provide environmental assessments, audits and tests upon reasonable request by the Administrative Agent in connection with any future acquisitions of any Properties.

(iii) Any assessments, observations, tests or investigations of the properties by or on behalf of the Administrative Agent shall be solely for the purpose of protecting the Lenders security interests and rights under the Loan Documents. The exercise or non-exercise of the Administrative Agent's rights under this Section 5.9(c) shall not constitute a waiver of any Default or Event of Default of any Loan Party or impose any liability on the Administrative Agent or any of the Lenders. In no event will any observation, test or investigation by or on behalf of the Administrative Agent be a representation that Hazardous Materials are or are not present in, on or under any of the properties, or that there has been or will be compliance with any Environmental Law and the Administrative Agent shall not be deemed to have made any representation or warranty to any party regarding the truth, accuracy or completeness of any report or findings with regard thereto. Neither any Loan Party nor any other Person is entitled to rely on any observation, test or investigation by or on behalf of the Administrative Agent. The Administrative Agent and the Lenders owe no duty of care to protect any Loan Party or any other Person against, or to inform any Loan Party or any other Person of, any Hazardous Materials or any other adverse condition affecting any of the Facilities or any other properties. The Administrative Agent may, in its sole discretion, disclose to the applicable Loan Party, or to any other Person if so required by law, any report or findings

made as a result of, or in connection with, its observations, tests or investigations. If a request is made of the Administrative Agent to disclose any such report or finding to any third party, then the Administrative Agent shall endeavor to give the applicable Loan Party prior notice of such disclosure and afford such Loan Party the opportunity to object or defend against such disclosure at its own and sole cost; provided, that the failure of Administrative Agent to give any such notice or afford such Loan Party the opportunity to object or defend against such disclosure shall not result in any liability to the Administrative Agent. Each Loan Party acknowledges that it may be obligated to notify relevant Governmental Authorities regarding the results of any observation, test or investigation disclosed to such Loan Party, and that such reporting requirements are site and fact-specific and are to be evaluated by such Loan Party without advice or assistance from Administrative Agent.

If counsel to any Loan Party reasonably determines that provision to Administrative Agent of a document otherwise required to be provided pursuant to this Section 5.9 (or any other provision of this Agreement or any other Loan Document relating to environmental matters) would jeopardize an applicable attorney-client or work product privilege pertaining to such document, then such Loan Party shall not be obligated to deliver such document to Administrative Agent but shall provide Administrative Agent with a notice identifying the author and recipient of such document and generally describing the contents of the document. Upon request of Administrative Agent, such Loan Party shall take all reasonable steps necessary to provide Administrative Agent with the factual information contained in any such privileged document.

Section 5.10 Subsidiaries. Subject to Section 6.22, in the event that any Person becomes a Subsidiary of any Loan Party, whether directly or indirectly, such Loan Party shall (i) concurrently with such Person becoming a Subsidiary (x) pledge to the Administrative Agent all of the Capital Stock of such Subsidiary (including, without limitation, delivering original stock certificates, if any, evidencing the Capital Stock of such Subsidiary, together with an appropriate undated stock power for each certificate duly executed in blank by the registered owner thereof), and (y) cause such Subsidiary to become a Guarantor of the Obligations under the Guarantee and Collateral Agreement by executing and delivering to Administrative Agent and Collateral Agent a joinder to the Guarantee and Collateral Agreement, and (ii) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(j), 3.1(l), 3.1(m) and 3.1(t) and in a form reasonably required by the Administrative Agent. Any Subsidiary of the Borrower must be a wholly-owned Subsidiary.

Section 5.11 Further Assurances.

(a) At any time or from time to time upon the request of the Administrative Agent, each Loan Party and each Guarantor will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent may reasonably request in order to effect fully the purposes of the Loan Documents, including providing Lenders with any information requested pursuant to Section 10.20. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Administrative Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by

the Guarantors and are secured by substantially all of the assets of the Loan Parties (subject to Section 5.13) and all of the outstanding Capital Stock of the Loan Parties (other than Parent).

(b) Each Loan Party hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or part of the Property of any Loan Party without the signature of such Loan Party where permitted by law, including any financing or continuation statement, or amendment thereto, with "all assets" in the collateral description. A carbon, photographic or other reproduction of the Collateral Documents or any financing statement covering any Property of any Loan Party or any part thereof shall be sufficient as a financing statement where permitted by law.

Section 5.12 Use of Proceeds. The proceeds of the Loans will be used only in the manner and for the purposes set forth in Section 2.4.

Section 5.13 Additional Properties; Other Collateral. In the event that (a) any Loan Party acquires any Oil and Gas Property or (b) any Property owned or leased by a Loan Party on the Closing Date becomes Oil and Gas Property and such interest or interests under clauses (a) or (b) have an aggregate value in excess of $250,000 and have not otherwise been made subject to the Lien of the Collateral Documents in favor of the Collateral Agent for the benefit of the Secured Parties, then such Loan Party, contemporaneously with acquiring such Oil and Gas Property, in the case of clause (a), promptly after any Property owned or leased on the Closing Date becomes an Oil and Gas Property, in the case of clause (b), must take all such actions and execute and deliver, or cause to be executed and delivered, all such mortgages, documents, instruments, agreements, opinions and certificates with respect to each such Property that the Administrative Agent or the Collateral Agent shall reasonably request to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and, subject to any applicable perfection requirements, perfected First Priority security interest in such Property (subject only to Permitted Liens) such that, at all times the Collateral Agent will have a Lien on all of the Oil and Gas Properties of the Loan Parties (except as provided above). Each Loan Party will at all times cause all personal property of such Loan Party to be subject to a First Priority Lien in favor of the Collateral Agent pursuant to the Collateral Documents. All of the issued and outstanding Capital Stock of each Loan Party (other than Parent) shall at all times be pledged to the Collateral Agent pursuant to the Collateral Documents.

Section 5.14 Board Observation Rights. The Administrative Agent may in its discretion from time to time designate a representative of the Lenders (the "**Board Observer**") to act as its non-voting representative to attend meetings of the board of managers or Board of Directors (or other similar managing body) of any Loan Party. Each Loan Party will (i) give advance notice to the Board Observer of all meetings of the managing body of such Loan Party and all proposals to such body for action without a board meeting, in accordance with the bylaws of such Loan Party, (ii) allow such representative to attend all such meetings, in accordance with the bylaws of such Loan Party, and (iii) subject to the provisions of Section 10.17, and the withholding of any materials based on a conflict of interest that the managing body of such Loan Party believes in good faith exists between such Loan Party and the Administrative Agent with respect to matters addressed by the materials in question, provide the Board Observer with copies of all written materials distributed to such directors or managers (or similar body) in connection with such meetings or proposals for action without a meeting, including, upon request of such

Board Observer, all minutes of previous actions and proceedings, provided that, such Board Observer shall not be entitled to participate in any portion of discussions or receive any portion materials directly relating to a refinancing of this Agreement or that relate to any legally privileged material. In the event the Administrative Agent fails to designate a non-voting representative to attend meetings pursuant to this Section 5.14, each Loan Party will send materials that would otherwise be provided under this Section 5.14 to the Administrative Agent in compliance with Section 10.1. The Board Observer may be excluded from any portion of any meeting and the Board Observer or the Administrative Agent, if no Board Observer has been designated, may be denied access to any portion of any board materials if and to the extent (a) access to such information or attendance at such meeting or portion thereof would adversely affect any attorney-client privilege, (b) access to such information or attendance at such meeting or portion thereof could reasonably be expected to result in disclosure of trade secrets, (c) the Administrative Agent, the Loan Documents or other material debt financing arrangements are the subject matter under discussion, or (d) if prohibited by Governmental Requirement, in each case, to the extent that the Borrower has promptly delivered to the Administrative Agent for distribution to the Lenders a statement of an Authorized Officer of the Borrower certifying the basis on which such materials are being withheld.

Section 5.15 Notices; Attorney-in-fact; Deposits. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall have the right to send Direction Letters or division orders to all Persons that owe or are expected to owe cash or Cash Equivalents to any Loan Party. Each Loan Party hereby irrevocably appoints the Administrative Agent as its attorney-in-fact (such appointment being coupled with an interest) for sending the notices referred to above. With respect to cash or Cash Equivalents received directly by a Loan Party, such Loan Party shall immediately deposit, or cause to be deposited, all such amounts in the Operating Account. If any Loan Party has knowledge that any Person is in receipt of cash or Cash Equivalents that would otherwise be properly deposited in the Operating Account, such Loan Party shall promptly notify such Person and the Administrative Agent in writing of such circumstance and shall direct such Person to deposit, or cause to be deposited, all such amounts in the Operating Account.

Section 5.16 Swap Agreements. Beginning on the Closing Date and continuing thereafter, the Borrower will maintain in full force and effect Swap Agreements in the minimum amounts and on the terms specified in Schedule 4.27.[1]

Section 5.17 Enforcement of Contracts. Each Loan Party will seek to enforce the material terms of each of the Material Contracts to which it is a party.

Section 5.18 APOD.

(a) Each Loan Party will make Capital Expenditures on its Oil and Gas Properties only (i) in accordance with the APOD, (ii) pursuant to Section 6.23 or (iii) as otherwise consented to by the Administrative Agent acting in its sole discretion. Notwithstanding the

[1] NTD: Schedule 4.27 to be updated to include the terms of the BP Swap Agreement commencing on the Tenth Amendment Effective Date.

foregoing, no Capital Expenditure shall be made unless the Loan Parties are in pro forma compliance (after giving effect to such Capital Expenditure) with Section 6.7.

(b) The APOD shall remain in full force and effect until the Borrower submits a new APOD which is approved by the Administrative Agent. If the Borrower desires to make any change to, or deviate from, the APOD or are required to update the APOD pursuant to the terms hereof, it shall submit a revised APOD, along with a written narrative describing such changes and an APOD Certificate, to the Administrative Agent for review by the Lenders (with copies of such revised APOD and narrative to the Lenders). Any revised plan submitted to the Administrative Agent shall not be considered the current APOD until such time as the Administrative Agent shall have consented to such revised plan, and no Loan Party shall be permitted to incur Capital Expenditures in furtherance of such draft APOD until such consent has been obtained. The Administrative Agent shall have no obligation to consent to any revisions to the APOD.

(c) So long as no Default or Event of Default has occurred and is outstanding, the Loan Parties may spend up to $350,000 per calendar year on Capital Expenditures for well workovers or midstream upgrades not accounted for in the APOD; provided that such expenditures are disclosed in the next monthly reports delivered pursuant to Section 5.1(m).

Section 5.19 Deposit Accounts The Borrower shall: (i) maintain at the Borrower's expense one or more accounts in the name of the Borrower with a bank selected by the Borrower and reasonably acceptable to the Administrative Agent, which has entered into a Control Agreement specifying that such bank shall comply with all instructions it receives from the Collateral Agent (acting on the written direction of the Administrative Agent) with respect to the Deposit Account without further consent from the Borrower or the affiliate operator at from and after any time that the Collateral Agent (acting at the written direction of the Administrative Agent) has sent such bank a notice indicating the existence of an Event of Default and (ii) have designated an Operating Account (which, for the avoidance of doubt, must be subject to a Control Agreement) into which the Borrower and all Loan Parties shall cause all revenues generated from the Oil and Gas Properties to be deposited promptly (unless such accounts are properly on deposit in an Excluded Account). All Cash Receipts to be received by the Borrower or any Loan Party shall be deposited in the Operating Account (unless such accounts are properly on deposit in an Excluded Account), and the Borrower shall direct (and hereby agrees to direct) each payor of any Cash Receipts now and in the future to make payment to such Deposit Accounts. Notwithstanding the foregoing, each such Control Agreement shall permit the Borrower, the Loan Parties and permitted affiliated operator, as applicable, to withdraw from the Operating Account any amounts contained therein so long as the Collateral Agent (acting at the written direction of the Administrative Agent) has not sent the applicable Deposit Account bank a notice indicating the existence of an Event of Default.

(b) transfer all remaining funds received pursuant to Section 3.1(aa) into a segregated Deposit Account held by the Borrower and subject to a Control Agreement (within the time period specified in Section 6.16) within ten (10) Business Days after the Closing Date.

Section 5.20 Milestones.

(a) APOD.

(i) Within 15 days of the Third Amendment Effective Date, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through June 30, 2022.

(ii) No later than April 7, 2023 (or any such later applicable date as may from time to time be agreed (or notified (including but not limited to by way of email) to the Borrower) by or on behalf of the Administrative Agent in its sole discretion), the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent covering the period commencing on the Sixth Amendment Effective Date through 31 December 2023.

(iii) By June 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on the Third Amendment Effective Date through December 31, 2022.

(iv) By September 30, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent for the period commencing on September 30, 2022 through December 31, 2022.

(v) By December 31, 2022, the Borrower shall have delivered an APOD and an updated capital expenditure forecast reasonably acceptable to, and consented to in writing by, the Administrative Agent.

(b) Exit Fee. (i) In consideration for entering into the Third Amendment and for other services rendered to the Borrower, the Borrower shall pay the Lenders a fee in aggregate equal to $505,000 plus 1.50% of the stated principal amount of Loans outstanding as of the Third Amendment Effective Date being in aggregate $1,180,000 upon the earliest of (A) the date that all Obligations are paid in full, (B) the occurrence of any Event of Default other than the Specified Defaults (as defined in the Third Amendment) and (C) June 30, 2022 (the "Exit Fee Payment Date"). Such fee shall be earned and due as of the Third Amendment Effective Date and shall be payable in full upon the Exit Fee Payment Date and shall be paid in immediately available funds and shall be in addition to any reimbursement of the Administrative Agent's or the Lenders' expenses. (ii) Pursuant to Section 4.1 of the Fifth Amendment, the Borrower shall pay to the Administrative Agent (who will hold the same for the account of the Lenders distribute the same amongst the Lenders) a waiver fee of $421,169.58 payable on or no later than the earlier of (A) the date that all Obligations are paid in full and (B) March 31, 2023 (such fee, the "Exit Date Waiver Fee" and such earlier date, the "Exit Payment Date"). The Exit Date Waiver Fee shall be earned as of the Fifth Amendment Effective Date and shall be payable in full and due on the Exit Payment Date (and is to be paid in immediately available funds and identified as the Exit Date Waiver Fee on the date of payment) and shall be in addition to any mandatory prepayment, and any reimbursement of the Administrative Agent's or the Lenders' expenses.

(c) Warrants. Within 10 Business Days of the Sixth Amendment Effective Date (or such later date as the Administrative Agent may agree to), the Borrower shall issue to the Lenders new Warrants pursuant to the Warrant Agreement that in aggregate are exercisable for 8.5% of the common shares in the Borrower (in cancellation of the existing Warrants that in aggregate are exercisable for 6% of the common shares in the Borrower), with documentation that: (i) the Administrative Agent may reasonably require; and (ii) is substantially similar to the documentation that was required for the existing Warrants.

(d) Cuda Acquisition. By July 31, 2022, the Borrower, directly or indirectly, shall acquire (such acquisition, the "Cuda Acquisition") assets of Cuda Energy LLC pursuant to the Asset Purchase and Sale Agreement dated April 11, 2022 between the Borrower and FTI Consulting Canada Inc., on the terms satisfactory to the Administrative Agent in its sole discretion with the loan proceeds from Cuda Acquisition Indebtedness.

(e) Convertible Bonds Term Sheet. By July 6, 2022, the Borrower shall have delivered to the Administrative Agent a term sheet for the issuance of convertible bonds in connection with (without limitation) the Cuda Acquisition, executed by COPL and the initial investor, in reasonable detail as requested by the Administrative Agent and on the terms satisfactory to the Administrative Agent in its sole discretion.

(f) COPL Convertible Bond Exchange. The Lenders shall have the option (the "Conversion Option") (but for the avoidance of doubt, shall not be required to), in each of their sole and absolute discretion, to waive the Exit Date Waiver Fee (which is due on 31 March 2023) and/or any Interest payment hereunder in exchange (on at least a dollar-for-dollar basis) for incremental convertible bonds (and accompanying warrants) on economic terms no less favorable than those provided to Anavio Capital Partners LLP ("Anavio") pursuant to that certain Term Sheet regarding Additional Convertible Bonds and Warrants, among COPL and Anavio, dated as of March 3, 2023 and/or to Anavio Fund (as defined below) pursuant to the Purchase Agreement (as defined below). Notwithstanding the foregoing, the Conversion Option (and in the event that the Conversion Option is exercised (it being agreed that such exercise is in the sole and absolute discretion and option of any Lender)) its consummation and/or implementation) is at all times subject to the requirements of and principles envisaged by Clauses 8(m) and 8(n) of the Purchase Agreement dated 19 March 2023 between COPL and Anavio Equity Capital Markets Master Fund ("Anavio Fund") (such purchase agreement as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Anavio Purchase Agreement") and any such consummation and/or implementation must be effected by the entry into of agreements reflecting such requirements and principles.

(g) In lieu of and in full satisfaction of the Borrower's obligations under Section 5.1(b) with respect to the Fiscal Year ending December 31, 2022, the Borrower shall on or before March 31, 2023 provide the audited annual consolidated financial statements of COPL, with segmented financial information for the Borrower, for the Fiscal Year ending December 31, 2022, to the Administrative Agent (which shall be in a form consistent with the financials received in respect of the Fiscal Year ending December 31, 2021).

(h) Subject to the proviso that follows, the Loan Parties shall implement, and promptly provide evidence to the Administrative Agent of such implementation, and comply at all

times with any cost or expense reduction requirements applicable to the Parent, the Borrower and its Subsidiaries to the extent required pursuant to the Anavio Purchase Agreement or the related transaction documents, in each case as later amended, restated, amended and restated, modified, supplemented or waived; provided that this clause (h) shall not apply to the extent that such cost and expense reduction requirements are unfavorable to the Administrative Agent or the Lenders. Such required cost or expense reductions applicable to the Parent, the Borrower and its Subsidiaries are hereby incorporated into this Agreement, *mutatis mutandis*.

ARTICLE 6
NEGATIVE COVENANTS

Parent and the Borrower covenant and agree that, until payment in full of all Obligations (other than contingent indemnification obligations for which no claim has been made), Parent and the Borrower shall, and the Borrower shall cause each Loan Party to, perform all covenants in this Article 6.

Section 6.1 **Indebtedness**. No Loan Party shall directly or indirectly, create, incur, assume or guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except the following:

(a) the Obligations;

(b) Indebtedness under Capital Leases, Attributable Debt, and purchase money financings not to exceed $1,000,000 in the aggregate at any time outstanding;

(c) Indebtedness (other than Indebtedness for borrowed money) incurred in the ordinary course or business associated with (i) worker's compensation laws or claims, unemployment insurance laws or similar legislation, performance, bid, surety, appeal, regulatory or similar bonds or (ii) surety obligations required by Governmental Requirements or any Person in connection with the operation of the Oil and Gas Properties, including with respect to plugging, facility removal and abandonment of Oil and Gas Properties, in an amount up to $500,000 for all such Indebtedness incurred pursuant to this clause (c);

(d) performance guarantees in the ordinary course of business and consistent with industry practices of the obligations of suppliers, customers, franchisees and licensees of the Loan Parties; provided, however, that the Borrower shall not guarantee any obligations of its Subsidiaries;

(e) Indebtedness in connection with the endorsement of negotiable instruments, cash management services and treasury depository, credit or debit card, electronic funds transfer, overdraft protection and similar arrangements, in each case in the ordinary course of business;

(f) Indebtedness consisting of obligations under Swap Agreements permitted hereunder that are subject to a Swap Intercreditor Agreement;

(g) Indebtedness of any Loan Party owed to any other Loan Party; provided, however, that the Borrower shall not guarantee any obligations of its Subsidiaries;

(h) Indebtedness consisting of usual and customary financing of insurance premiums;

(i) cash management obligations and other Indebtedness in respect of overdraft protections, netting services, automatic clearinghouse arrangements, and similar arrangements in each case in connection with Deposit Accounts;

(j) Permitted Refinancing Indebtedness of any Indebtedness permitted pursuant to clause (b) or (l) of this Section 6.1 or this clause (j);

(k) [reserved];

(l) Indebtedness of any Loan Party owed to COPL in an amount not to exceed $33,000,000, which may increase to $35,500,000 immediately upon consummation of the Anavio Purchase Agreement (the "**Threshold Amount**"), in the aggregate over the term of this Agreement; provided, that the Threshold Amount will be and is deemed automatically increased by an amount equal to the lesser of (x) any Indebtedness of any Loan Party owed to COPL used to fund the purchase price and transaction expenses, costs and fees (including, but not limited to legal fees) of the Cuda Acquisition and (y) $20,000,000, in each case, upon, and solely for the purpose of, the consummation of the Cuda Acquisition in accordance with Section 5.20(d) (and any such permitted Indebtedness referred to in (x) in an amount equal to the deemed increase to the Threshold Amount pursuant to this proviso (which increase, for the avoidance doubt, shall not exceed $20,000,000) is the "**Cuda Acquisition Indebtedness**"); provided further, that (i) such Indebtedness is unsecured and subordinated to the payment in full of the Loans on terms satisfactory to the Administrative Agent in its sole discretion, (ii) such Indebtedness is on terms satisfactory to the Administrative Agent in its sole discretion and the Subordinated Intercompany Loan Agreement shall not be amended or modified without the consent of the Administrative Agent, (iii) the proceeds from such Indebtedness (other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment and/or any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment and/or any of the loan proceeds referred to in Section 5.2 of the Sixth Amendment and/or any of the loan proceeds received pursuant to the Anavio Purchase Agreement) are (A) (other than in relation to any amount of Cuda Acquisition Indebtedness which on the date of its advance (or deemed advance) by COPL to a Loan Party is paid to a third party (with respect to the Cuda Acquisition) or is subjected to the initiation of a bank payment to such a third party) simultaneously contributed to a Segregated Collateral Account, (B) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof, and (C) Not Otherwise Applied pursuant to this Agreement, (iv) (other than Cuda Acquisition Indebtedness and other than any Indebtedness under the Subordinated Intercompany Loan Agreement relating to the $8,000,000 loan proceeds referred to in Section 4.2 of the Fourth Amendment and/or any of the loan proceeds referred to in Section 4.3 of the Fifth Amendment and/or any of the loan proceeds referred to in Section 5.2 of the Sixth Amendment and/or any of the loan proceeds received pursuant to the Anavio Purchase Agreement) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.1(l), (v) such Indebtedness shall include all amounts deposited by the Borrower pursuant to Section 3.1(aa) and (vi) such Indebtedness, in an amount equal to $8,000,000 received on the Sixth

Amendment Effective Date, may solely be used for working capital purposes. Notwithstanding anything to the contrary in this Agreement, it is agreed that none of Section 2.9(d) (Excess Cash Sweep) and/or Section 2.9(e) (Extraordinary Receipts) shall apply to any loan proceeds from any permitted Indebtedness pursuant to this Section 6.1(l); and

(m) Indebtedness arising under the Warrants or Warrant Agreement, including under any note issued pursuant to the terms thereof.

Section 6.2 Liens. No Loan Party shall, nor shall it permit any of its Subsidiaries to create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable and any Capital Stock owned by such Loan Party or its Subsidiaries) of any Loan Party, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute except (collectively, "**Permitted Liens**"**)**:

(a) Permitted Encumbrances;

(b) Liens securing Capital Leases, Attributable Debt, and purchase money financings permitted by Section 6.1(b) but only on the Property under lease or on the Property being financed (and accessions thereto and proceeds thereof);

(c) Liens on Cash and securities and deposits in an amount up to $250,000 securing the Loan Parties' reimbursement obligations with respect to bid, surety, performance, appeal, regulatory or similar bonds obtained in the ordinary course of business;

(d) Liens in favor of the Collateral Agent for the benefit of the Secured Parties granted pursuant to any Loan Document;

(e) Liens to secure any Permitted Refinancing Indebtedness permitted pursuant to Section 6.1(j); provided that (A) the new Lien shall be limited to all or part of the same property and assets that secured the original Lien and the proceeds and products thereof, and (B) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Permitted Refinancing Indebtedness, and (ii) an amount necessary to pay any reasonable fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(f) Liens securing Indebtedness incurred pursuant to Section 6.1(f);

(g) Liens securing insurance premium financing in an amount up to $150,000 under customary terms and conditions; provided that no such Lien may extend to or cover any property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(h) Liens incurred or pledges or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security and employee health and disability benefits; and

(i) Liens arising pursuant to the terms of the Warrants or Warrant Agreements, including to secure any note issued pursuant to the terms thereof.

Section 6.3 No Further Negative Pledges. Except with respect to Permitted Liens and restrictions by reason of:

(a) customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the Property or assets subject to such leases, licenses or similar agreements, as the case may be);

(b) provisions contained in this Agreement, the other Loan Documents and the Atomic Acquisition Agreement;

(c) any agreements creating Liens which are permitted under Section 6.2(b), but then only with respect to the Property that is the subject of the applicable lease or document described therein which in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired in favor of the Administrative Agent and the Secured Parties or restricts any Subsidiary from paying dividends or making distributions or Cash advances to the Borrower or any Person, or which requires the consent of or notice to other Persons in connection therewith;

(d) restrictions imposed by applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(e) restrictions imposed by Swap Agreements that are subject to a Swap Intercreditor Agreement;

(f) restrictions imposed under agreements governing Permitted Liens or Indebtedness permitted by Section 6.1; provided that such restriction only applies to assets encumbered (in the case of Liens) or financed (in the case of Indebtedness) thereby; and

(g) restrictions arising pursuant to the Warrants or Warrant Agreement, including under any note issued pursuant to the terms thereof;

no Loan Party shall permit to exist or enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

Section 6.4 Restricted Junior Payments. Parent and the Borrower shall not, nor shall Parent and the Borrower permit any Loan Party through any manner or means or through any other Person to, directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that the foregoing shall not prohibit:

(a) Restricted Junior Payments by each wholly-owned Subsidiary of the Borrower to the holders of its Capital Stock;

(b) if no Event of Default has occurred, the payment of a Tax Distribution; provided that, with respect to any proposed Tax Distribution, (x) the applicable Loan Party has delivered to the Administrative Agent not less than five (5) Business Days prior to the scheduled date of such proposed Tax Distribution (i) a report that evidences in reasonable detail the amounts to be so distributed, including the assumptions and calculations demonstrating that such Tax Distribution is being made in compliance with the definition of Tax Distribution and (ii) a certification that no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the Administrative Agent has provided its prior written consent, not to be unreasonably withheld, to such Tax Distribution;

(c) Restricted Junior Payments required by the Warrants or Warrant Agreement;

(d) dividends of up to $150,000 per calendar month so long as (i) no Default or Event of Default has occurred and is continuing, (ii) the Borrower is in pro forma compliance with Section 6.7(b), the Leverage Ratio does not exceed 2.00:1.00 and the Asset Coverage Ratio is greater than 3.00:1:00, (iii) the outstanding principal amount of the Loans hereunder is no greater than $30,000,000, (iv) such payment is made solely with cash flows attributable to the Cole Creek Assets, and (v) the Borrower shall provide the Administrative Agent with written notice five (5) Business Days prior to such payment and shall provide any information requested by the Administrative Agent in connection therewith;

(e) any payments ~~to COPL~~ permitted pursuant to Section 6.24 hereof; and

(f) for the twenty-four month period commencing on the Closing Date, the Borrower may disburse $166,666.66 per month to repay Indebtedness incurred pursuant to Section 6.1(l)(iv) for bona fide administrative expenses and General and Administrative Costs of COPL so long as (i) such disbursements are paid solely from the Segregated G&A Account and (ii) no Default or Event of Default has occurred and is continuing at the time of such disbursement.

Section 6.5 Restrictions on Subsidiaries. Except as expressly provided for in the Loan Documents, no Loan Party will, directly or indirectly, enter into, create, or otherwise allow to exist any contractual restriction or other consensual restriction on the ability of any Subsidiary of the Borrower to: (a) pay dividends or make other distributions to the Borrower or any other Subsidiary of the Borrower, (b) to redeem Capital Stock held in it by the Borrower or any other Subsidiary of the Borrower, (c) to repay loans and other indebtedness owing by it to the Borrower or any other Subsidiary of the Borrower, or (d) to transfer any of its material assets to the Borrower or any other Subsidiary of the Borrower (other than (i) customary provisions in leases, licenses and other contracts entered into in the ordinary course of business restricting the assignment thereof or restricting the transfer of property or assets subject to such leases, licenses or other contracts, (ii) the Atomic Acquisition Agreement, (iii) the Loan Documents, and (iv) Swap Agreements that are subject to a Swap Intercreditor Agreement).

Section 6.6 Investments. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, except:

(a) Investments in Cash and Cash Equivalents;

(b) expenditures on Capital Leases and acquisitions and other Investments made pursuant to the express terms of the APOD or otherwise approved by the Administrative Agent; and

(c) Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or as a result of a foreclosure by a Loan Party with respect to any secured Investment in default or (B) litigation, arbitration or other disputes with Persons who are not Affiliates of a Loan Party;

(d) Investments in any other Loan Party;

(e) Swap Agreements entered into in the ordinary course of business and not for speculative purposes so long as such Swap Agreements are subject to a Swap Intercreditor Agreement;

(f) guarantees of Indebtedness of a Loan Party so long as such underlying Indebtedness is permitted under Section 6.1 hereof;

(g) Restricted Junior Payments permitted under Section 6.4 hereof;

(h) transfers or dispositions permitted under Section 6.9(b);

(i) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment in the ordinary course of business;

(j) the Atomic Acquisition;

(k) Investments solely for a Permitted Contribution Purpose and funded solely with net cash proceeds from a cash contribution from COPL in exchange for the Parent's Capital Stock so long as (x) such proceeds are (a) simultaneously contributed to a Segregated Collateral Account, (b) applied to a Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof and (c) Not Otherwise Applied pursuant to this Agreement and (y) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the use of such proceeds certifying that such use complies with this Section 6.6(k); and

(l) the Cuda Acquisition and/or any Investments required pursuant to the terms of the Warrants or Warrant Agreement.

Section 6.7 Financial and Project Performance Covenants.

(a) Asset Coverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023, June 30, 2023 and September 30, 2023, the Borrower shall not permit the Asset Coverage Ratio to be less than 1.50:1.00, as of the last day of each Fiscal Quarter.

Notwithstanding anything else to the contrary herein, the Borrower shall certify compliance with this Section 6.7(a) and deliver the calculations, in reasonable detail, to show such compliance, as of the determination dates and using the corresponding Reserve Reports and Strip Price dates with and as part of the Compliance Certificates required to be delivered on or about the dates listed in the table below:

Determination Date	**Reserve Report Date**	**Strip Price Date**	**Reserve Report Delivery Date**	**Compliance Certificate Delivery Date**
June 30	June 30	June 30	August 15	August 30
September 30	June 30 (rolled forward)	September 30	--	October 30
December 31	December 31	December 31	March 15	March 31
March 31	December 31 (rolled forward)	March 31	--	April 30

(b) Liquidity. As of the last day of each calendar month, but excluding the month ending March 31, 2023, the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $2,500,000, other than in respect of the months ending September 30, 2023, October ~~21~~31, 2023, November 30, 2023 and December 31, 2023, in which case the Borrower shall maintain in the Deposit Accounts subject to Control Agreements in favor of the Collateral Agent a minimum average cash balance of Unrestricted Cash for the immediately preceding 45-day period ending on the last day of such calendar month equal to at least $1,500,000.

(c) Leverage Ratio. Commencing with the fourth Fiscal Quarter after the Closing Date, but excluding the quarters ending March 31, 2023, June 30, 2023 and September 30, 2023, the Borrower shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter ending on any date set forth below to be greater than the maximum ratio set forth in the table below opposite such date:

Fiscal Quarter Ended	**Leverage Ratio**
March 31, 2022	3.00:1.00
June 30, 2022	2.75:1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	2.50:1.00

Section 6.8 [Reserved].

Section 6.9 Fundamental Changes; Disposition of Assets; Acquisitions. No Loan Party shall, without the prior approval of the Administrative Agent, such approval to be given or withheld in its sole and absolute discretion,

(a) enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution);

(b) convey, sell, farm-out, lease or sub lease (as lessor or sublessor), exchange, transfer or otherwise dispose of (including through the sale of a production payment or overriding royalty interest), in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, except

(i) dispositions of Hydrocarbons and Hydrocarbon Interests in the ordinary course of business;

(ii) the sale or other disposition of Properties and/or assets that are damaged, destroyed, worn out, or obsolete or that have only salvage value;

(iii) dispositions of Property and/or assets between or among Loan Parties;

(iv) the creation or perfection of a Permitted Lien;

(v) the making of Investments permitted by Section 6.6 (other than pursuant to Section 6.6(h));

(vi) transactions pursuant to the express terms of the APOD; or

(vii) the sale of Capital Stock of Pipeco LLC, a Wyoming limited liability company, subject to the prior written consent of the Administrative Agent; or

(c) acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials and equipment and Capital Expenditures permitted hereunder in the ordinary course of business consistent with past practice) the business, property (including Oil and Gas Properties) or fixed assets of, or Capital Stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, or make any commitment or incur any obligation to enter into any such transaction, except Investments made in accordance with Section 6.6 and except for (for the avoidance of doubt) the Cuda Acquisition.

Section 6.10 Amendments to Atomic Acquisition Agreement. No Loan Party shall (i) agree to any material amendment, restatement, supplement or other modification to, or waiver of, the Atomic Acquisition Agreement without in each case obtaining the prior written consent of the Administrative Agent to such amendment, restatement, supplement or other modification or waiver or (ii) apply the Adjustment Funds for any purposes other than (A) to satisfy the adjustments, if any, required by Sections 2.4 and 2.5 of the Atomic Acquisition Agreement and (B) to pay or reimburse (to the extent required to be paid or reimbursed by any of the Loan Parties), any independent accountant referred to in Section 1 of the Second Amendment to Atomic Acquisition Agreement; provided that (x) prior to so applying such Adjustment Funds, the Borrower shall notify the Administrative Agent and provide a reasonably detailed calculation of the required adjustments under the Atomic Acquisition Agreement and (y) to the extent any Adjustment Funds are not applied pursuant to clause (ii) above within seven (7) Business Days of

any final determination of the Purchase Price (as defined therein) as adjusted under Sections 2.4 and 2.5 of the Atomic Acquisition Agreement, the Loan Parties shall offer to prepay, and, if accepted by Accepting Lenders, be obligated to prepay the Loans held by such Lenders in an aggregate amount equal to such remaining Adjustment Funds, which prepayment shall constitute a voluntary prepayment in accordance with Section 2.8. Notwithstanding anything to the contrary contained herein, no Make-Whole Amount, no Premium and none of the provisions of Section 2.10 shall apply to any repayment and/or prepayment under this Section 6.10.

Section 6.11 Sales and Lease Backs. No Loan Party shall directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any of its Subsidiaries) or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than the Borrower or any of its Subsidiaries) in connection with such lease.

Section 6.12 Transactions with Shareholders, Affiliates and Other Persons. Except as set forth on Schedule 6.12, no Loan Party shall directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any Property or the rendering of any service) with any Affiliate of any Loan Party or any of their respective officers, members, managers, directors, Capital Stock holders, partners, parents, other interest holders or any family members of any of the foregoing, on terms that are less favorable to such Loan Party than those that might be obtained at the time from a Person who is an unrelated third party, and no Loan Party will suffer to exist any arrangement or understanding, regardless of whether such arrangement has been formalized, whereby services or the sale of any Property are provided to an Affiliate of any Loan Party or to any family member of any Capital Stock holder or employee of any Loan Party on terms more favorable than that provided to the Borrower or a Loan Party for similar services or Property; provided, that all such transactions with any Loan Party, on the one hand, and any Affiliate of any Loan Party or any of their respective officers, members, managers, directors, Capital Stock holders, partners, parents, other interest holders or any family members of any of the foregoing, on the other hand, shall not exceed $2,500,000 over the term of this Agreement; provided, further, that the foregoing restriction shall not apply to any of the following:

(a) any transactions among the Loan Parties;

(b) to the extent incurred in the ordinary course of business in conjunction with the performance of their duties as employees of Loan Parties, the payment of indemnification and reimbursement in an amount not to exceed $150,000 per fiscal year of expenses to current, former and future directors, managers, officers, consultants or employees of Loan Parties or Affiliates of Loan Parties, including, without limitation, reimbursement or advancement of reasonable out-of-pocket expenses and provisions of officer's and directors' liability insurance, and the entry into arrangements or agreements providing for the foregoing;

(c) employment, management incentive and severance arrangements entered into in the ordinary course of business between the Borrower or any Subsidiary and any employee thereof and approved by the Borrower's board of managers (or other authorized committee or

body); provided, that the Administrative Agent must consent to any such arrangement in excess of $250,000;

(d) Investments permitted by Section 6.6; and

(e) Restricted Junior Payments permitted by Section 6.4.

Section 6.13 Conduct of Business. From and after the Closing Date, no Loan Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than the businesses contemplated or engaged in by such Loan Party on the Closing Date as presently conducted or contemplated and all activities and operations incidental thereto, including all general and the administrative activities, and the leasing, operation or ownership of any office buildings or other real property related to such business.

Section 6.14 Terminations, Amendments or Waivers of Material Contracts. No Loan Party shall agree to any cancellation, termination, amendment, restatement, supplement or other modification to, or waiver of, any (i) Material Contract without in each case obtaining the prior written consent of the Administrative Agent or (ii) whether or not constituting "Material Contracts" (a) documents governing the conveyance of Oil and Gas Properties and (b) oil and gas leases, oil, gas and mineral leases, or other liquid or gaseous Hydrocarbon leases, in each case, in a manner materially adverse to the interests of the Lenders without in each case obtaining the prior written consent of the Administrative Agent to such amendment, restatement, supplement or other modification or waiver.

Section 6.15 Fiscal Year. No Loan Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year end from December 31.

Section 6.16 Deposit Accounts. No Loan Party shall establish or maintain a Deposit Account or Securities Account (in each case, other than an Excluded Account) unless immediately after the establishment thereof, such Deposit Account or Securities Account shall be subject to a Control Agreement meeting the requirements set forth in Section 5.19; *provided, however*, and notwithstanding anything to the contrary contained herein, no Loan Party shall be required to subject any Deposit Accounts or Securities Accounts to a Control Agreement until thirty (30) days after the Closing Date (or such later date as the Administrative Agent may agree in its sole discretion).

Section 6.17 Amendments to Organizational Agreements. No Loan Party shall amend or permit any amendments to any Loan Party's Organizational Documents or the Warrant Agreement in any manner adverse to the interests of the Lenders without the prior written consent of the Administrative Agent.

Section 6.18 Sale or Discount of Receivables. Without the prior written consent of the Administrative Agent, no Loan Party will discount or sell (with or without recourse) any of its notes receivable or accounts receivable, except for receivables obtained by a Loan Party in the ordinary course of business or the settlement of joint interest billing accounts in the ordinary course of business or discounts granted to settle collection of accounts receivable or the sale of defaulted accounts arising in the ordinary course of business in connection with the compromise or collection thereof and not in connection with any financing transaction.

Section 6.19 OFAC. No Loan Party shall directly or indirectly use the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other individual or entity, (i) to fund any activities or business of or with any individual or entity, or in any country or territory, that at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other matter that would result in a violation of Sanctions by any individual or entity (including any individual or entity participating in the Obligations), whether as underwriter, advisor, investor or otherwise.

Section 6.20 FCPA. No part of the proceeds of any Loan will be used, directly or indirectly, in furtherance of an offer, payment, promise, to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of Anti-Corruption Laws.

Section 6.21 Passive Status of Parent. Notwithstanding anything to the contrary contained herein or in any other Loan Document, Parent shall not engage in any operating or business activities other than its ownership of the Borrower and activities incidental to the foregoing, shall have no liabilities (other than nonconsensual obligations imposed by operation of law) or Indebtedness (other than the Obligations) and shall not own any property or assets other than Capital Stock in the Borrower; provided, however, that the foregoing shall not prohibit Parent from engaging in the following activities or incurring the following liabilities: (i) the performance of its obligations under the Loan Documents, (ii) issuances of Capital Stock and other activities otherwise expressly permitted by this Agreement, (iii) activities related to the maintenance of Parent's corporate existence (including the ability to incur fees, costs and expenses relating to such maintenance), (iv) liabilities and activities to comply with applicable law, rule, regulation, order, approval, license, permit or similar restriction, (v) carrying out its obligations as shareholder of the Borrower, (vi) managing, through its board, directors, officers and managers, the business of the Borrower and its Subsidiaries, (vii) receipt and payment of dividends otherwise permitted under this Agreement, (viii) payment of taxes and dividends to the extent permitted under this Agreement, (ix) making contributions to the capital of its Subsidiaries, (x) providing indemnification to officers, managers and directors, (xi) holding any Cash and maintenance of Deposit Accounts incidental to any activities permitted under this Section 6.21 and (xii) activities, liabilities, assets and properties incidental to the foregoing clauses (i) through (xi).

Section 6.22 Formation of Subsidiaries. Without the prior written consent of the Administrative Agent, no Loan Party shall create, organize, form, acquire or otherwise obtain an interest in any Subsidiary or Joint Venture other than those existing on the Closing Date.

Section 6.23 APOD.

(a) No Loan Party shall make any Capital Expenditures while any Event of Default has occurred and is continuing or in any manner not provided for in the APOD, except if consented to by the Administrative Agent in writing (it being understood and agreed that the purchase price and transaction expenses, costs and fees of the Cuda Acquisition shall not constitute Capital Expenditure).

(b) No Capital Expenditure shall be made unless the Loan Parties are in pro forma compliance, after giving effect to such Capital Expenditure, with Section 6.7(b).

(c) The Borrower will not permit, as of the end of each month, the total amounts spent on drilling and development costs with respect to its Oil and Gas Properties (including, without limitation, Capital Expenditures) in such month to exceed the amount budgeted for such month in the APOD, unless consented to by the Administrative Agent in writing.

(d) Notwithstanding anything to the contrary in Section 6.23(a) and (c) the Borrower may make Capital Expenditures used solely for a Permitted Contribution Purpose and funded solely with (A) net cash proceeds from a cash contribution from COPL in exchange for the Parent's Capital Stock or (B) Indebtedness incurred pursuant to Section 6.1(l) so long as (x) such proceeds are (a) simultaneously contributed to a Segregated Collateral Account, (b) applied to such Permitted Contribution Purpose substantially concurrently with (but, in any event, within sixty (60) days of) the receipt thereof and (c) Not Otherwise Applied pursuant to this Agreement and (y) the Borrower shall have delivered a certificate to the Administrative Agent at least five (5) Business Days prior to the Capital Expenditure certifying that the use of such proceeds complies with this Section 6.23(d).

Section 6.24 General and Administrative Costs. The Loan Parties shall not pay more than $250,000 per month in General and Administrative Costs (the "General and Administrative Costs Cap"); provided, that ~~during the twelve-month period~~ commencing ~~on the Closing Date~~on the Tenth Amendment Effective Date until the earlier of: (x) the end of the month falling 12 months from the Tenth Amendment Effective Date; and (y) consummation of a Joint Venture among that certain established company and one or more of the Loan Parties (unless otherwise extended by the Administrative Agent in its sole discretion), any one or more of the Loan Parties may pay additional amounts in the aggregate not to exceed $85,000 with respect to any fiscal month, for certain costs allocable or allocated to any one or more of the Loan Parties by COPL, to the extent explicitly set forth on Schedule 6.24 or as otherwise approved by the Administrative Agent in its sole discretion ~~spend an additional $250,000 on General and Administrative Costs, (i) such disbursements are paid solely from the Segregated G&A Account, (ii)~~ no Default or Event of Default has occurred and is continuing at the time of such disbursement ~~and (iii) the Borrower shall have delivered a certificate of an Authorized Officer to the Administrative Agent setting forth a calculation of such expenses in form and substance satisfactory to the Administrative Agent~~.

Section 6.25 Change of Operator. Southwestern Production Corp shall not cease to be the operator of (i) any of the Oil and Gas Properties that it is operating as of the Closing Date, or (ii) any Oil and Gas Properties that it subsequently acquires and takes over operations, in each case except to the extent (A) consented to in writing by the Administrative Agent or (B) such properties are disposed of pursuant to a disposition in compliance with Section 6.9(b).

Section 6.26 Lease Restrictions. Parent and the Borrower and its Subsidiaries shall not, without the consent of the Administrative Agent, allow more than five percent (5%) of the net acreage consisting of the Borrower's and its Subsidiaries' Oil and Gas Properties, measured as of the Closing Date, to lapse, expire or otherwise terminate in any manner.

Section 6.27 Anti-Layering Covenant. None of Parent or any of its Subsidiaries will incur any Indebtedness that (i) is senior in right of payment (including via any "first-out" collateral proceeds waterfall or similar structure) to the Obligations, (ii) is expressed to be secured by the Collateral on a senior basis to the Obligations (other than Indebtedness permitted pursuant to

Section 6.1 that is secured by purchase money Liens); (iii) is expressed to rank or ranks so that the Lien securing such Indebtedness is senior to the Obligations, or (iv) is contractually senior in right of payment to the Obligations.

Section 6.28 Foreign Activities. COPL will conduct its business in compliance in all material respects with all Anti-Corruption Laws. COPL will not (i) violate any applicable Anti-Terrorism Law or Sanction, (ii) deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Anti-Terrorism Law or Sanction, (iii) engage in, or conspire to engage, in any transaction that evades, or has the purpose of evading or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law or Sanction, or (iv) engage in any activities that would reasonably be expected to result in material negative publicity. Neither COPL nor any of its Subsidiaries, nor, to their knowledge, any director, officer, employee, or agent of COPL or any of its Subsidiaries shall be, or be owned or controlled by, individuals or entities that are (A) the subject of any Sanctions or (B) located organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria.

Section 6.29 COPL Press Releases. COPL shall not issue any press release or other public disclosure that names the Administrative Agent or any Lender or any Affiliate thereof without the Administrative Agent's and such Lender's prior written consent.

Section 6.30 Operator Hedging. Notwithstanding anything herein to the contrary, Southwestern Production Corp shall not, without the Administrative Agent's prior written consent, agree to or acknowledge any other working interest owner's physical hedging or forward agreements with buyers of commodities produced from the field unless such working interest owner and its swap counterparty have agreed that the recourse for any net exposure under any of such hedging or forward agreements (in excess of the working interest owner's share of production) will be borne solely by such working interest owner.

ARTICLE 7
[Reserved]

ARTICLE 8
EVENTS OF DEFAULT

Section 8.1 Events of Default. The occurrence of one or more of the following conditions or events shall constitute an "**Event of Default**" hereunder:

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) when due the principal or Premium, if any, on any Loan whether at Stated Maturity, by acceleration or otherwise; or (ii) when due any interest on any Loan or any fee or any other amount due under any Loan Document, and in the case of clause (ii) only, such failure shall continue for a period of three (3) Business Days following the due date; or

(b) Default in Other Agreements. (i) Failure of any Loan Party to pay when due any principal of or interest any Indebtedness (other than Indebtedness referred to in Section 6.1(a)) in each case beyond the grace period, if any, provided therefore; (ii) any "Event of Default", "Termination Event", "Additional Termination Event" or "Triggering Event" occurs (as

each such term is defined in any Swap Intercreditor Agreement or Swap Agreement) or (iii) any Event of Default under any other document evidencing Indebtedness permitted hereunder or (iv) breach or default by any Loan Party with respect to any other material term of (A) any Indebtedness, or (B) any loan agreement, mortgage, indenture or other agreement relating to Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause any Loan Party to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its Stated Maturity or the Stated Maturity of any underlying obligation, as the case may be; provided, that such event or condition is unremedied and is not waived by the holder or holder of such Indebtedness; or

(c) Breach of Certain Covenants. Failure of any Loan Party to perform or comply with (i) any term or condition contained in Section 2.4, Sections 5.1(b), 5.1(g), 5.1(k), 5.2, 5.10, 5.12, 5.13, 5.16, 5.18, 5.20 or Article 6 or (ii) the quarterly reporting obligations contained in Section 5.1(a); or

(d) Breach of Representations, etc. Any representation, warranty, or certification made or deemed made by any Loan Party in any Loan Document or in any certificate at any time given by any Loan Party in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect (or, if such representation, warranty or certification is already qualified by materiality or Material Adverse Effect, in any respect) as of the date made or deemed made; or

(e) Other Defaults Under Loan Documents. Any Loan Party shall default in any material respect (or, if such representation, warranty or certification is already qualified by materiality or Material Adverse Effect, in any respect) in the performance of or compliance with any term contained herein or any of the other Loan Documents, other than any such term referred to in any other section of this Section 8.1, and such default shall not have been remedied or waived within thirty (30) days after the earlier of the knowledge of any Authorized Officer of any Loan Party of such breach or failure or the date notice thereof is given to the Borrower by the Administrative Agent or any Lender; provided that with respect to breaches of Section 5.1(m) or breaches of the monthly reporting obligations under Sections 5.1(a) or (d), the cure period shall be five (5) Business Days rather than thirty (30) days.

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Loan Party or COPL in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Loan Party or COPL under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Loan Party or COPL, or over all or a substantial part of its Property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Loan

Party or COPL for all or a substantial part of its Property; and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Any Loan Party or COPL shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its Property; or any Loan Party or COPL shall make any assignment for the benefit of creditors; or (ii) any Loan Party or COPL shall be unable, or shall fail, or shall admit in writing its inability, generally to pay its debts as such debts become due; or the Board of Directors (or similar governing body) of any Loan Party or COPL (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any final money judgment, writ or warrant of attachment or similar process involving an amount individually or in the aggregate in excess of $500,000 (to the extent not fully covered by insurance (less any deductible) as to which a Solvent and unaffiliated insurance company does not dispute coverage) shall be entered or filed against any Loan Party or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days (or in any event later than the date that enforcement proceedings shall have been commenced by any creditor upon such judgment order or five (5) days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Loan Party or COPL decreeing the dissolution or split up of such Loan Party or COPL and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate result in or would be reasonably expected to result in liability of the Borrower, or any Guarantor in excess of $500,000; or (ii) there exists any fact or circumstance that would be reasonably expected to result in the imposition of a Lien or security interest on any Collateral under Section 430(k) or 436(f) of the Internal Revenue Code or under ERISA; or

(k) Change of Control. A Change of Control shall occur; or

(l) Material Contract. A Material Contract shall have been terminated or cancelled; or

(m) Collateral Documents and Other Loan Documents. At any time after the execution and delivery thereof, (i) any Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall in writing repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect

(other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have, or it shall be asserted in writing by any Loan Party not to have, a valid and perfected First Priority Lien (other than to the extent of Permitted Liens) in any Collateral purported to be covered by the Collateral Documents, in each case for any reason other than the failure of the Collateral Agent to take any action within its control, or (iii) any Loan Party shall contest in writing the validity or enforceability of any Loan Document or any Lien on the Collateral or any purported Collateral in favor of the Collateral Agent or deny in writing that it has any further liability under any Loan Document to which it is a party.

Section 8.2 Remedies. (a) Upon the occurrence of any Event of Default described in Section 8.1(f) or Section 8.1(g), automatically, and (b) upon the occurrence of any other Event of Default that is continuing, upon notice to the Borrower to such effect by the Administrative Agent, the Administrative Agent, on behalf of the Requisite Lenders, may and shall have the right to take any of the following actions (i) declare each of the following to be immediately due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (A) the unpaid principal amount of and accrued interest on the Loans, and (B) all other Obligations; (ii) direct the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents and (iii) complete the Direction Letters and deliver same. If the maturity of the Loans shall be accelerated under any provision of this Section 8.2, in addition to all other amounts owing hereunder, an amount equal to the Premium (determined as if the Loans were repaid at the time of such acceleration at the option of the Borrower), shall become immediately due and payable, and the Borrower will pay such Premium, as compensation to the Lenders for the loss of their investment opportunity and not as a penalty, whether or not an Insolvency Event has commenced, and (if an Insolvency Event has commenced) without regard to whether such proceeding under the Bankruptcy Code is voluntary or involuntary, or whether payment occurs pursuant to a motion, plan of reorganization or otherwise. Without limiting the foregoing, any redemption, prepayment, repayment or payment of the Obligations in or in connection with an Insolvency Event shall constitute an optional prepayment thereof and require the immediate payment of the Premium.

Section 8.3 Resignation of Operator. In addition to all rights and remedies under this Agreement, any other Loan Document or at law and in equity, if any Event of Default shall occur and the Agent or its designee or representative shall exercise any remedies under the Collateral Documents with respect to any portion of the Collateral (or any Loan Party shall transfer any Collateral "in lieu of" foreclosure), the Agent shall have the right to request that any Loan Party that operates any Collateral resign as operator under the operating agreement applicable thereto and, no later than thirty (30) days after receipt by a Loan Party of any such request, such Loan Party shall resign (or cause such other party to resign) as operator of such Collateral, to the extent permissible under the applicable operating agreement and Governmental Requirement.

ARTICLE 9
ADMINISTRATIVE AGENT

Section 9.1 Appointment of Administrative Agent.

(a) Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents and irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Section 9.1(a) are solely for the benefit of the Administrative Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any Affiliate thereof.

(b) The Administrative Agent and each Lender hereby irrevocably designates and appoints the Collateral Agent as the agent with respect to the Collateral, and the Administrative Agent and each Lender irrevocably authorizes the Collateral Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. The Administrative Agent hereby agrees to act upon the express conditions contained herein and the other Loan Documents, as applicable. The provisions of this Section 9.1(b) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Collateral Agent shall act solely as an agent of the Administrative Agent and the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for any Loan Party or any Affiliate thereof.

Section 9.2 Powers and Duties. Each Lender irrevocably authorizes the Administrative Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies and perform such duties hereunder and under the other Loan Documents as are specifically delegated or granted to the Administrative Agent by the terms hereof and thereof, together with such actions, powers, rights and remedies as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified herein and the other Loan Documents. The Administrative Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. The Administrative Agent shall not have or be deemed to have, by reason hereof or any of the other Loan Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect hereof or any of the other Loan Documents except as expressly set forth herein or therein. Notwithstanding anything to the contrary set forth herein, when any provision of this Agreement authorizes the Administrative Agent to make a determination or to take any other action, such authorization shall, if the Requisite Lenders so require, be exercised by the Administrative Agent only with the express consent of, and according to the direction of, the Requisite Lenders.

Section 9.3 General Immunity.

(a) No Responsibility for Certain Matters. The Administrative Agent shall not be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Loan Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to Lenders or by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations, nor shall the Administrative Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Loan Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) Exculpatory Provisions. Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by the Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by the Administrative Agent gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or in accordance with the applicable Collateral Document, and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), or in accordance with the other applicable Collateral Document, as the case may be, the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected and free from liability in relying on opinions and judgments of attorneys (who may be attorneys for the Loan Parties), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) or in accordance with the applicable Collateral Document.

(c) Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to Events of Default in the payment of principal, interest and fees required to be paid to the

Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.4 Administrative Agent Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, the Administrative Agent in its individual capacity as a Lender hereunder. With respect to its Loans, the Administrative Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with any Loan Party or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from any Loan Party or any of their respective Affiliates for services in connection herewith and otherwise without having to account for the same to Lenders.

Section 9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants to the Administrative Agent that it has made its own independent investigation of the financial condition and affairs of each Loan Party, without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, in connection with Loans made hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of each Loan Party. The Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of the Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall not have any responsibility with respect to the accuracy of or the completeness of any information provided to the Lenders.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Loans, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, the Collateral Agent, the Requisite Lenders or the Lenders, as applicable.

(c) Notwithstanding anything herein to the contrary, each Lender also acknowledges that the Lien and security interest granted to the Administrative Agent pursuant to the Loan Documents and the exercise of any right or remedy by the Administrative Agent thereunder are subject to the provisions of the Swap Intercreditor Agreement. In the event of any conflict between the terms of the Swap Intercreditor Agreement and the Loan Documents, the terms of the Swap Intercreditor Agreement shall govern and control.

Section 9.6 **Right to Indemnity**. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify the Administrative Agent, its Affiliates and its officers, partners, directors, trustees, employees, representatives and agents of the Administrative Agent (each, an "**Indemnitee Agent Party**"), to the extent that such Indemnitee Agent Party shall not have been reimbursed by any Loan Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Indemnitee Agent Party in exercising its powers, rights and remedies or performing its duties hereunder or under the other Loan Documents or otherwise in its capacity as such Indemnitee Agent Party in any way relating to or arising out of this Agreement or the other Loan Documents, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OR GROSS NEGLIGENCE OF THE ADMINISTRATIVE AGENT**; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Indemnitee Agent Party's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, nonappealable order. If any indemnity furnished to any Indemnitee Agent Party for any purpose shall, in the opinion of such Indemnitee Agent Party, be insufficient or become impaired, such Indemnitee Agent Party may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, that in no event shall this sentence require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify any Indemnitee Agent Party against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

Section 9.7 **Successor Agent**.

(a) Each Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders and the Borrower and such appointment shall be effective regardless of whether a successor shall have been appointed. The Requisite Lenders may remove either Agent at any time by giving thirty (30) days' prior written notice thereof to such Agent and the Borrower. Upon any such notice of resignation or removal, the Requisite Lenders shall have the right, upon five (5) Business Days' notice to the Borrower, to appoint a successor Agent which successor shall, unless an Event of Default shall be continuing, be reasonably acceptable to the Borrower. If no successor shall have been so appointed by the Requisite Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, or the removed Agent receives notice of its removal, as applicable, then the exiting Agent may, on behalf of the Lenders, appoint a successor Agent from among the Lenders. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent and the retiring Administrative Agent shall promptly transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, whereupon such retiring Administrative Agent shall be discharged from its duties

and obligations hereunder. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent and the retiring Collateral Agent shall promptly (i) transfer to such successor Collateral Agent all sums, Capital Stock and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 9.7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent hereunder.

(b) Notwithstanding anything herein to the contrary, the Administrative Agent may assign its rights and duties as Administrative Agent hereunder to an Affiliate of ABC Funding, LLC or to any Lender or Affiliate thereof without the prior written consent of, or prior written notice to, the Borrower or the Lenders; provided that the Borrower and the Lenders may deem and treat such assigning Administrative Agent as Administrative Agent for all purposes hereof, unless and until such assigning Administrative Agent provides written notice to the Borrower and the Lenders of such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent hereunder and under the other Loan Documents.

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of Section 9.3 and Section 9.6 shall apply to any Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits and privileges (including the exculpatory and indemnification provisions) of Section 9.3 and Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory and rights to indemnification) and shall have all of the rights, benefits and privileges of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Loan Parties and the Lenders, and (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to any Loan Party, Lender or any other

Person and no Loan Party, Lender or any other Person shall have the rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.8 Collateral Documents.

(a) Collateral Agent under Collateral Documents. Each Lender hereby further irrevocably authorizes the Collateral Agent, on behalf of and for the benefit of the Secured Parties, to be the agent for and representative of the Secured Parties with respect to the Collateral Documents and to enter into such other agreements with respect to the Collateral (including intercreditor agreements) as it may deem necessary. Subject to Section 10.5, without further written consent or authorization from the Lenders, the Collateral Agent may execute any documents or instruments necessary to (i) release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted by this Agreement or any other Loan Document or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, (ii) release any Guarantor from the Guaranty pursuant to the Guarantee and Collateral Agreement or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, and (iii) to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.2(b).

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Lenders in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Administrative Agent at such sale.

Section 9.9 Posting of Approved Electronic Communications.

(a) Delivery of Communications. Each Loan Party hereby agrees, unless directed otherwise by the Administrative Agent or unless the electronic mail address referred to below has not been provided by Administrative Agent to such Loan Party, that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent or to the Lenders pursuant to the Loan Documents, including all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) is or relates to a Borrowing

Notice, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Default or Event of Default under this Agreement or any other Loan Document or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Loan hereunder (all such non-excluded communications being referred to herein collectively as "**Communications**"), by transmitting the Communications in an electronic/soft medium that is properly identified in a format acceptable to the Administrative Agent to an electronic mail address as directed by the Administrative Agent. In addition, each Loan Party agrees to continue to provide the Communications to Administrative Agent or the Lenders, as the case may be, in the manner specified in the Loan Documents but only to the extent requested by Administrative Agent.

(b) No Prejudice to Notice Rights. Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 9.10 Proofs of Claim. The Lenders and each Loan Party hereby agree that after the occurrence of an Event of Default pursuant to Sections 8.1(f) or (g), in case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on any Loan Party) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Loans and any other Obligations that are owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Lenders, the Administrative Agent and other agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Administrative Agent and other agents and their agents and counsel and all other amounts due Lenders, the Administrative Agent and other agents hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

(c) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent and other agents hereunder. Nothing herein contained shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lenders or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding. Further, nothing contained in this Section 9.10 shall affect or preclude the ability of any Lender to (i) file and prove such a claim in the event that the

Administrative Agent has not acted within ten (10) days prior to any applicable bar date and (ii) require an amendment of the proof of claim to accurately reflect such Lender's outstanding Obligations.

ARTICLE 10
MISCELLANEOUS

Section 10.1 Notices. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Loan Party, the Collateral Agent or the Administrative Agent, shall be sent to such Person's address as set forth on Appendix B or in the other relevant Loan Document, or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 10.1, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, sent by telefacsimile or United States certified or registered mail or overnight courier service and shall be deemed to have been given when delivered and signed for against receipt thereof, or upon confirmed receipt of telefacsimile; provided, no notice to the Administrative Agent or the Collateral Agent shall be effective until received by such Agent.

Section 10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, each Loan Party agrees to pay promptly (a) all documented costs and expenses of preparation of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all documented fees, expenses and disbursements of counsel to the Loan Parties in furnishing all opinions required hereunder; (c) all and documented fees, expenses and disbursements of counsel to the Administrative Agent, the Collateral Agent and the Lenders in connection with the negotiation, preparation, execution, review and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by any Loan Party; (d) all documented costs and expenses of creating and perfecting Liens in favor of the Collateral Agent, for the benefit of the Secured Parties pursuant hereto, including filing and recording fees, expenses and amounts owed pursuant to Section 2.15(c); (e) search fees, and all fees, expenses and disbursements of counsel to the Administrative Agent and the Collateral Agent and the Lenders and of counsel providing any opinions that the Administrative Agent or the Collateral Agent may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (f) all documented costs and fees, expenses and disbursements of any auditors, accountants, consultants, engineers or appraisers; (g) all documented costs and expenses (including the fees, expenses and disbursements of counsel and of any appraisers, consultants, engineers, advisors and agents employed or retained by Administrative Agent, the Collateral Agent, the Lenders or its counsel) in connection with the administration by the Administrative Agent or the custody or preservation of any of the Collateral; (h) all other documented costs and expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders in connection with the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (i) after the occurrence and during the existence of a Default or an Event of Default, all costs and expenses, including attorneys' fees and costs of settlement, incurred by the Collateral Agent, the Administrative Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection

with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 10.3 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Loan Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, the Administrative Agent and each Lender, their Affiliates and its and their respective officers, members, shareholders, partners, directors, trustees, employees, advisors, representatives and agents and each of their respective successors and assigns and each Person who control any of the foregoing (each, an "**Indemnitee**"), from and against any and all Indemnified Liabilities, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; provided, no Loan Party shall have any obligation to an Indemnitee hereunder with respect to (i) any Indemnified Liabilities of such Indemnitee if such Indemnified Liabilities arise from the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final, nonappealable order, and provided that such a judicial determination against one Indemnitee shall not affect any other Indemnitee's right to indemnification hereunder, (ii) any Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim, or (iii) any Indemnified Liabilities arising out of any claims, actions, suits, inquiries, litigation, investigation or proceeding by any Indemnitee against any other Indemnitee. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Loan Party shall contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(b) To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Loan Party hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(c) Each Loan Party hereby acknowledges and agrees that an Indemnitee may now or in the future have certain rights to indemnification provided by other sources ("**Other Sources**"). Each Loan Party hereby agrees that (i) it is the indemnitor of first resort (i.e., its obligations to the Indemnitees are primary and any obligation of the Other Sources to provide indemnification for the same Indemnified Liabilities are secondary to any such obligation of the Loan Party), (ii) that it shall be liable for the full amount of all Indemnified Liabilities, without

regard to any rights the Indemnitees may have against the Other Sources, and (iii) it irrevocably waives, relinquishes and releases the Other Sources and the Indemnitees from any and all claims (x) against the Other Sources for contribution, indemnification, subrogation or any other recovery of any kind in respect thereof and (y) that an Indemnitee must seek expense advancement or reimbursement, or indemnification, from the Other Sources before the Loan Party must perform its obligations hereunder. No advancement or payment by the Other Sources on behalf of an Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from a Loan Party shall affect the foregoing. The Other Sources shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery which the Indemnitee would have had against a Loan Party if the Other Sources had not advanced or paid any amount to or on behalf of the Indemnitee.

Section 10.4 Set Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, during the existence of any Event of Default each Lender and its/their respective Affiliates is hereby authorized by each Loan Party at any time or from time to time subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Loan Party or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency), but excluding Excluded Accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Loan Party (in whatever currency) against and on account of the obligations and liabilities of any Loan Party to such Lender hereunder, and under the other Loan Documents, including all claims of any nature or description arising out of or connected hereto or with any other Loan Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder, (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Article 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

Section 10.5 Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Sections 10.3(b) and 10.3(c), no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written concurrence of (i) in the case of this Agreement, the Borrower, the Administrative Agent and the Requisite Lenders or (ii) in the case of any other Loan Document, the Borrower, the Collateral Agent and the Administrative Agent with the consent of the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be adversely affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Loan of such Lender;

(ii) waive, reduce or postpone any scheduled repayment due such Lender (but not prepayment);

(iii) reduce the rate of interest on any Loan of such Lender (other than any amendment to the definition of "Default Rate" (which may be effected by consent of the Requisite Lenders) and any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.6(d)) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees to such Lender;

(v) reduce the principal amount of any Loan;

(vi) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c); or

(vii) amend the definition of "Requisite Lenders" or "Pro Rata Share"; provided, with the consent of the Administrative Agent and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Loans are included on the Closing Date;

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by any Loan Party therefrom, shall amend, modify, terminate or waive any provision of Article 9 as the same applies to the Administrative Agent, or any other provision hereof as the same applies to the rights or obligations of the Administrative Agent, in each case without the consent of the Administrative Agent.

(d) Execution of Amendments, etc. Administrative Agent may, but shall have no obligation to, with the concurrence of the applicable Lenders, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Loan Party, on such Loan Party.

(e) Amendment Consideration. Neither the Borrower nor any of its Affiliates or any other party to any Loan Documents will, directly or indirectly, request or negotiate for, or offer or pay any remuneration or grant any security as an inducement for, any proposed amendment or waiver of any of the provisions of this Agreement or any of the other Loan Documents unless each Lender (irrespective of the kind and amount of Loans then owned by it) shall be informed thereof by the Borrower and, if such Lender is entitled to the benefit of any such provision proposed to be amended or waived, shall be afforded the opportunity of considering the same, shall be supplied by the Borrower and any other party hereto with sufficient information to enable it to make an informed decision with respect thereto and shall be offered and paid such remuneration

and granted such security on the same terms. For the avoidance of doubt, nothing in this Section 10.5(e) is intended to restrict or limit the amendment requirements otherwise set forth herein.

Section 10.6 Successors and Assigns; Assignments.

(a) Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Loan Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Loan Party without the prior written consent of all Lenders (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void ab initio). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Administrative Agent and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments. Any Lender may assign to one or more Eligible Assignees all or any portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitments, and the Promissory Notes held by it); provided, however, that (A) each such assignment shall be of a constant, and not a varying, percentage of such Lender's rights and obligations assigned under this Agreement and shall be an equal percentage with respect to both its obligations owing in respect of the Commitments and the related Promissory Notes, (B) each such assignment shall be to an Eligible Assignee, (C) the assignment document must be in an electronic format acceptable to the Administrative Agent, (D) no such assignment shall be to any Affiliate of the Borrower, and (E) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or a Related Fund.

(c) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to the Administrative Agent an Assignment and Acceptance Agreement, together with such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment and Acceptance Agreement may be required to deliver to the Administrative Agent pursuant to Section 2.15(e). The Administrative Agent shall receive a fee of $3,500 from the assigning Lender, unless waived by the Administrative Agent.

(d) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment and Acceptance Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, the Administrative Agent shall record the information contained in such Assignment and Acceptance Agreement in the Register, shall give prompt notice thereof to the Borrower and shall maintain a copy of such Assignment and Acceptance Agreement.

(e) Effect of Assignment. Subject to the terms and conditions of this Section 10.6(e), as of the "Effective Date" specified in the applicable Assignment and Acceptance Agreement: (i) the assignee thereunder shall have the rights and obligations of a "Lender"

hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance Agreement and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment and Acceptance Agreement, relinquish its rights (other than any rights and benefits which survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an Assignment and Acceptance Agreement covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Loan Documents to the contrary notwithstanding such assigning Lender shall continue to be entitled to the benefit of Sections 2.14, 2.15, 2.16 10.2, and 10.3 and any other indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); and (iii) if any such assignment occurs after the making of any Loan hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Promissory Note to Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver a new Promissory Note to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the outstanding principal balance under the Loans of the assignee and/or the assigning Lender.

(f) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than any Loan Party or any of their respective Affiliates) in all or any part of its Loans or in any other Obligation; provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. The holder of any such participation (a "**Participant**"), other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (i) extend the final scheduled maturity of any Loan in which such Participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except any amendment to the definition of "Default Rate" or in connection with a waiver of applicability of any post default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the Participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default shall not constitute a change in the terms of such participation, and that an increase in any Loan shall be permitted without the consent of any Participant if the Participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under this Agreement, or (iii) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Loan Documents) supporting the Loans hereunder in which such Participant is participating. The Borrower agrees that each Participant shall be entitled, through the participating Lender, to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section; provided, that (i) a Participant shall not be entitled to receive any greater payment under Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to receive a greater payment results from an adoption or Change in

Law or in the interpretation or application thereof by a Governmental Authority made subsequent to the Closing Date that occurs after the Participant acquired the applicable participation, and (ii) a Participant shall comply with Section 2.15(e) (it being understood that the documentation required under Section 2.15(e) shall be delivered to the participating Lender).

(g) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Promissory Notes or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other obligations under any Loan Document) to any Person, except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement with the intent that such participations are in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Section 10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Loans. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Loan Party set forth in Sections 2.14, 2.15, 2.16, 10.2, 10.3, and 10.4 and the agreements of Lenders set forth in Sections 2.13, 9.3(b) and 9.6 shall survive the payment of the Loans, and the termination hereof.

Section 10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to the Administrative Agent, the Collateral Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 10.10 Marshalling; Payments Set Aside. Neither the Collateral Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Loan Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Loan Party makes a payment or payments to the Administrative Agent or Lenders (or to the Administrative Agent, on behalf of Lenders), or the Administrative Agent or Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 10.11 Severability. In case any provision in or obligation hereunder or any Promissory Note or other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 10.12 Lender Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or any Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a Joint Venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 10.15 CONSENT TO JURISDICTION; CONSENT TO SERVICE OF PROCESS.

(a) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, BOROUGH OF MANHATTAN, AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY

APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.1. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER FINANCING DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT

KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER FINANCING DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 10.17 Confidentiality. All Confidential Information (as defined below) furnished by any Loan Party to the Administrative Agent, the Collateral Agent or a Lender (each, a "**Recipient**") is confidential and shall be treated by such Recipient so as to maintain the confidentiality thereof; provided, however, that a Recipient may disclose such information (i) to its Affiliates, limited partners, investors, partners and members and its and their respective directors, managers, officers, employees, attorneys, accountants, advisors, consultants, agents or representatives (collectively "**Permitted Recipients**") and such Permitted Recipients shall be advised of the provisions of this Section 10.17), (ii) to any potential assignee or transferee of any of its rights or obligations hereunder or any of their agents and advisors (provided that such potential assignee or transferee shall have been advised of and agree to be bound by the provisions of this Section 10.17), (iii) if such information (x) becomes publicly available other than as a result of a breach of this Section 10.17, (y) becomes available to a Recipient or any of its Permitted Recipients on a non-confidential basis from a source other than the Loan Parties or (z) is independently developed by the Recipient or any of its Permitted Recipients, (iv) to enable it to enforce or otherwise exercise any of its rights and remedies under any Loan Document or (v) as consented to by the Borrower. Notwithstanding anything to the contrary set forth in this Section 10.17 or otherwise, nothing herein shall prevent a Recipient or its Permitted Recipients from complying with any legal requirements (including, without limitation, pursuant to any rule, regulation, stock exchange requirement, self-regulatory body, supervisory authority, other applicable judicial or governmental order, legal process, fiduciary or similar duties or otherwise) to disclose any Confidential Information. In addition, the Recipient and its Permitted Recipients may disclose Confidential Information if so requested by a governmental, self-regulatory or supervisory authority. Notwithstanding any other provision of this Section 10.17, the parties (and each employee, representative, or other agent of the parties) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and any facts that may be relevant to the Tax structure of the transactions contemplated by this Agreement and the other Loan Documents; provided, however, that no party (and no employee, representative, or other agent thereof) shall disclose any other information that is not relevant to an understanding of the Tax treatment and Tax structure of the transaction (including the identity of any party and any information that could lead another to determine the identity of any party), or any other information to the extent that such disclosure could reasonably result in a violation of any applicable securities law. Each Loan Party hereby acknowledges and agrees that, subject to the restrictions on disclosure of Confidential Information as provided in this Section 10.17, the Recipient and their respective Affiliates are in the business of making investments in and otherwise engaging in businesses which may or may not be in competition with the Loan Parties or otherwise related to their and their Affiliates' respective business and that nothing herein shall, or shall be construed to, limit the Lenders' or

their Affiliates' ability to make such investments or engage in such businesses. "**Confidential Information**" means all information received from any Loan Party relating to such Loan Party's businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary.

Section 10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

Section 10.20 Patriot Act. Each Lender, the Administrative Agent and the Collateral Agent (in each case, for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender, the Administrative Agent or the Collateral Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act.

Section 10.21 Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that Administrative Agent and/or its Affiliates and their respective Related Funds from time to time may hold investments in, and make loans to, or have other relationships with any of the Loan Parties and their respective Affiliates, including the ownership, purchase and sale of Capital

Stock in any Loan Party or an Affiliate of any Loan Party and each Lender hereby expressly consents to such relationships.

Section 10.22 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Collateral Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession. Should any Lender (other than the Collateral Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent and the Collateral Agent thereof, and, promptly upon the Collateral Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with Administrative Agent and the Collateral Agent's instructions.

Section 10.23 Advertising and Publicity. No Loan Party shall issue or disseminate to the public (by advertisement, including without limitation any "tombstone" advertisement, press release or otherwise), submit for publication or otherwise cause or seek to publish any information describing the credit or other financial accommodations made available by Lenders pursuant to this Agreement and the other Loan Documents without the prior written consent of the Administrative Agent. Nothing in the foregoing shall be construed to prohibit any Loan Party (or any of its Affiliates) from making any submission or filing which it (or one of its Affiliates) is required to make by applicable law (including securities laws, rules and regulations) or pursuant to judicial process; provided, that, (a) such filing or submission shall contain only such information as is necessary to comply with applicable law or judicial process and (b) unless specifically prohibited by applicable law or court order, the Borrower shall promptly notify Administrative Agent of the requirement to make such submission or filing and provide Administrative Agent with a copy thereof.

Section 10.24 Acknowledgments and Admissions. The Borrower hereby represents, warrants and acknowledges and admits that:

(a) it has been advised by counsel in the negotiation, execution and delivery of the Loan Documents;

(b) it has made an independent decision to enter into this Agreement and the other Loan Documents to which it is a party, without reliance on any representation, warranty, covenant or undertaking by Administrative Agent, the Collateral Agent or any Lender, whether written, oral or implicit, other than as expressly set out in this Agreement or in another Loan Document delivered on or after the date hereof;

(c) there are no representations, warranties, covenants, undertakings or agreements by the Administrative Agent, the Collateral Agent or any Lender as to the Loan Documents except as expressly set out in this Agreement;

(d) none of the Administrative Agent, the Collateral Agent or any Lender has any fiduciary obligation toward it with respect to any Loan Document or the transactions contemplated thereby;

(e) no partnership or Joint Venture exists with respect to the Loan Documents between any Loan Party and the Administrative Agent, the Collateral Agent or any Lender;

(f) the Administrative Agent is not any Loan Party's Administrative Agent, but the Administrative Agent for the Lenders;

(g) the Collateral Agent is not any Loan Party's Collateral Agent, but the Collateral Agent for the Secured Parties;

(h) Kirkland & Ellis LLP is counsel for the Administrative Agent and is not counsel for any Loan Party;

(i) should an Event of Default or Default occur or exist, each of the Administrative Agent, the Collateral Agent and each Lender will determine in its discretion and for its own reasons what remedies and actions it will or will not exercise or take at that time;

(j) without limiting any of the foregoing, no Loan Party is relying upon any representation or covenant by any of the Administrative Agent, the Collateral Agent or any Lender, or any representative thereof, and no such representation or covenant has been made, that any of the Administrative Agent, the Collateral Agent or any Lender will, at the time of an Event of Default or Default, or at any other time, waive, negotiate, discuss, or take or refrain from taking any action permitted under the Loan Documents with respect to any such Event of Default or Default or any other provision of the Loan Documents; and

(k) the Administrative Agent, the Collateral Agent and the Lenders have all relied upon the truthfulness of the acknowledgments in this section in deciding to execute and deliver this Agreement and to become obligated hereunder.

Section 10.25 Third Party Beneficiary. Except as stated in Section 9.7, there are no third party beneficiaries of this Agreement.

Section 10.26 Entire Agreement. This Agreement, and the other Loan Documents represent the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

Section 10.27 Time of the Essence. Time is of the essence in this Agreement and the other Loan Documents.

Section 10.28 Anti-Terrorism Laws. If, upon the written request of any Lender, the Administrative Agent or the Collateral Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for purposes of Anti-Terrorism Laws, then the Administrative Agent or the Collateral Agent, as applicable:

(a) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a "written agreement" in such regard between such Lender and the Administrative Agent within the meaning of the applicable Anti-Terrorism Law; and

(b) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding and except as may otherwise be agreed in writing, each of the Lenders agrees that neither the Administrative Agent nor the Collateral Agent has any obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any authorized signatory in doing so.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers hereunto duly authorized as of the date first written above.

COPL America Inc.,
as the Borrower

By:_____
Name:
Title:

COPL America Holding Inc.,
as Parent

By:_____
Name:
Title:

ABC FUNDING, LLC,
as the Administrative Agent and Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By:_____
Name:
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By:_____
Name:
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By:_____
Name:
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name:
Title: Authorized Signatory

Appendix A
Commitments

	Initial Commitment
Summit Partners Credit Fund III, L.P.	[Redacted: Commitment Value]
Summit Investors Credit III, LLC	[Redacted: Commitment Value]
Summit Investors Credit III (UK), L.P.	[Redacted: Commitment Value]
Summit Partners Credit Offshore Intermediate Fund III, L.P.	[Redacted: Commitment Value]
Total	**$45,000,000.00**

Appendix B
Notice Addresses

Administrative Agent or Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: [Redacted: Name]
Email: [Redacted: Email addresses]

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, 47th Floor
Houston, TX 77002
Attn: [Redacted: Names]

Email: [Redacted: Email addresses]

Loan Parties:

390 Union Boulevard, Ste. 250
Lakewood, CO 80228
Attn: [Redacted: Name]
Email: [Redacted: Email addresses]

With a copy to (which shall not constitute notice):

Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, CO 80202
Attn: [Redacted: Name]
Email: [Redacted: Email addresses]

Schedule 2.4
Trade Payables

None.

Schedule 3.1
Governmental Agency and Other Consents

Consents and approvals of, and notice to, Governmental Authorities that are customarily obtained or filed after closing, including such consents, approvals, and notices relating to Wyoming Oil and Gas Conservation Commission change of ownership, Bureau of Land Management notices of merger, and other similar consents, approvals, and notices that may be required by applicable Governmental Authorities.

Schedules 4.1 and 4.2
Organizational Information/Capital Stock

COPL America Holding Inc. (Parent)
- Type: corporation
- Jurisdiction: Delaware
- Authorized shares: 100 common
- Issued shares: 100 common
- Owned by (%): Canadian Overseas Petroleum Limited (100%)

COPL America Inc. (Borrower)
- Type: corporation
- Jurisdiction: Delaware
- Authorized shares: 100 common
- Issued shares: 100 common
- Owned by (%): COPL America Holding Inc. (100%)*

*Pursuant to the Warrant Purchase Agreement, dated as of the date hereof, among COPL America Inc. and the Purchasers named therein ("Borrower Warrant Purchase Agreement"), COPL America Inc. issued Common Unit Purchase Warrants, to acquire 5% of the Common Shares of COPL America Inc., to the Purchasers named in the Borrower Warrant Purchase Agreements. The terms of the Borrower Warrant Purchase Agreement and Common Unit Purchase Warrants are incorporated herein by reference.

Atomic Oil & Gas LLC (Subsidiary)
- Type: limited liability company
- Jurisdiction: Colorado
- Authorized shares: n/a
- Issued shares: n/a
- Owned by (%): COPL America Inc. (100%)

Southwestern Production Corp. (Subsidiary)
- Type: corporation
- Jurisdiction: Colorado
- Authorized shares: 1000 common
- Issued shares: 263.34 common
- Owned by (%): COPL America Inc. (100%)

Pipeco LLC (Subsidiary)
- Type: limited liability company
- Jurisdiction: Wyoming
- Authorized shares: n/a
- Issued shares: n/a
- Owned by (%): Atomic Oil & Gas LLC (100%)

Schedule 4.10
Adverse Proceedings

None.

Schedule 4.12
Oil and Gas Properties

[Redacted: Commercial sensitive information]

Schedule 4.13
Environmental Matters

None.

Schedules 4.15
Material Contracts

[Redacted: Commercial sensitive information]

Schedule 4.20
Brokers

ERG Capital Partners - $1,350,000 - for introduction and advice on structuring the Credit Agreement and negotiations with Summit on key commercial terms.

Schedule 4.27

[see attached]

	WTI bbl/mth		nC4 non-tet Gal/mo	
Apr-21	14,654		682,143	
May-21	16,899		671,197	
Jun-21	18,797		726,072	
Jul-21	21,206		724,272	
Aug-21	23,449		864,192	
Sep-21	25,390		945,960	
Oct-21	27,303		989,652	
Nov-21	28,999		1,094,500	
Dec-21	30,426	207,123	1,068,031	7,766,019
Jan-22	31,818		1,148,606	
Feb-22	32,764		1,182,253	
Mar-22	28,623		861,697	
Apr-22	29,432		977,609	
May-22	30,248		862,398	
Jun-22	30,993		973,520	
Jul-22	31,696		861,531	
Aug-22	32,277		892,252	
Sep-22	32,927		911,097	
Oct-22	34,474		813,795	
Nov-22	34,465		855,014	
Dec-22	34,470	384,187	770,529	11,110,301
Jan-23	23,250		350,000	
Feb-23	21,000		350,000	
Mar-23	23,250		350,000	
Apr-23	22,500		350,000	
May-23	23,250		350,000	
Jun-23	22,500		350,000	
Jul-23	29,138		680,464	
Aug-23	29,153		701,730	
Sep-23	29,146		677,874	
Oct-23	28,761		695,851	
Nov-23	28,755		700,669	
Dec-23	28,758		632,069	
Jan-24	28,757		694,892	
Feb-24	28,750	366,968	668,129	7,551,678
Mar-24	31,000			
Apr-24	30,000			
May-24	31,000			
Jun-24	30,000			
Jul-24	31,000			
Aug-24	31,000			
Sep-24	30,000			
Oct-24	31,000			
Nov-24	30,000			
Dec-24	31,000			

Schedule 4.34
Marketing of Production

Crude Oil Lease Purchase Agreement	Twin Eagle Crude and Leasehold Gathering, LLC	Southwestern Production Corp	CONVERSE/ NATRONA	WY	1/1/19-12/31/20	6th Meridian T35N R76W T35N R77W T34N R76W As to all lands lying within the boundaries of the Barron Flats (Shannon) Unit

Schedule 4.35
Right to Receive Payment for Future Production

None.

Schedule 5.18
APOD

See attached.

Schedule 5.18: Approved Plan of Development

Make-Up Gas Purchase and Injection Process Summary

Introduction

Southwestern Production Ltd an affiliate of Atomic Oil and Gas LLC ("SWP"), as Operator of the Barron Flats Unit ("BFU") sells all produced crude oil, and purchases natural gas and natural gas liquids for miscible flood injection on behalf of the BFU working and royalty interest holders. SWP operates a purpose designed Gas Plant to process and inject these fluids under the approved BFU miscible flood. The following is a summary of the scheme and an outline of the Year 1 plan.

Make-Up Gas (Natural Gas and Propane/Butane) Purchase

Make-up gas for the miscible flood is a combination of natural gas (C1) and natural gas liquids ("NGL") composed of propane (C3), butane (C4) or a mix of the two. The preferred NGL stream is butane for its preferred solvency and relevance to its local supply. Natural gas (C1) is currently purchased from the Tallgrass, NGL's are purchased from Tallgrass and NGL Supply LLC.

Natural Gas Supply

The natural gas component of the make-up gas for the miscible gas flood is brought into the field via a 6" high pressure pipeline at an operating pressure of 1450 psi. Atomic is currently purchasing natural gas volumes with a month-to-month agreement and no commitment to base load or term. Volume is priced at NYMEX less a deduction based on a differential, currently around -$.10/mcf dry gas. Tallgrass has the ability to deliver a fixed price term up to 5 years at whatever base load volume is desired. There is other contacted capacity on Tallgrass that can bid on contracts. The Tallgrass system has the capability to supply gas volumes sufficient to meet current and future growth needs.

NGL Supply

BFU NGL (C4-Butane) are currently purchased at a rate of c. 500 bbl/d per day (21,000 gallons/d) under contract with Tallgrass that expires at the end of September 2021.

SWP has a pending contract to be confirmed on 12 March 2021 for an additional 500 bbl/d Butane supply to be provided from NGL Supply LLC. The contract expires monthly subject to renewal as per the above Tallgrass contract, and again, is intended to be used until approximately September 2021. Pricing -$0.08 Mt Belvieu. SWP has an option for an incremental 750 bpd of Butane from NGL Supply LLC at Conway normal -$0.13 and is confident it will be successful. SWP has back-up volumes available if this volume is unavailable. The contract rolls monthly September 2021.

Total Supply secured these contracts will permit acceleration of the miscible flood injection plan for the next 6 months, at which time a longer-term contract under discussion will be secured.

Injection Schedule for Natural Gas and NGL to Atomic's Working Interest

Exhibit 1 outlines the approved monthly NGL injection rates for the initial year after closing.

Exhibit 2 outlines the approved monthly dry gas injections rates for the initial year after closing.

Exhibit 3 below shows the total (NGL and dry gas) injection rates, on a monthly basis, for each injector well.

It is understood that there may be variations to the individual monthly volume levels provided in Exhibits 1 – 2, and that the disbursement amongst individual injectors well may be varied/optimized in Exhibit 3 as the injection process develops.

However, any changes which would serve to increase the "Initial APOD Total" values shown in Exhibits 1 and 2 by more than 10% must be approved by the Administrative Agent.

Exhibit 1:

Barron Flats Unit - GROSS, NET, AND HEDGED Liquids Volumes for First Year

Post Acquisition Transaction

Days	Start Date	End Date	GROSS Required Liquids Injection Volumes (gallons)	GROSS Required Liquids Injection Volumes (gal/day)	NET ATOMIC Required Liquids Injection Volumes (gal/day)	Hedge Rate (%)	NET ATOMIC Hedged Volumes (gal/day)	Forecast Conway Butane Price (cents/gal)	Contracted Discount to spot price (cents/gal)	GROSS Liquids Expenditure $/month	NET ATOMIC Liquids Expenditure $/month
16	3/16/2021	3/31/2021	697,032	43,565	25,141	75%	18,856	85.7	-10.0	$527,653	$304,509
30	4/1/2021	4/30/2021	1,576,300	52,543	30,323	75%	22,742	75.9	-10.0	$1,038,782	$599,481
31	5/1/2021	5/31/2021	1,551,005	50,032	28,874	75%	21,655	70.9	-10.0	$944,562	$545,107
30	6/1/2021	6/30/2021	1,677,809	55,927	32,275	75%	24,207	68.6	-10.0	$983,196	$567,402
31	7/1/2021	7/31/2021	1,673,651	53,989	31,157	75%	23,368	68.1	-10.0	$972,391	$561,167
31	8/1/2021	8/31/2021	1,996,977	64,419	37,176	75%	27,882	68.3	-10.0	$1,164,238	$671,882
30	9/1/2021	9/30/2021	2,185,929	72,864	42,050	75%	31,537	69.3	-10.0	$1,296,256	$748,069
31	10/1/2021	10/31/2021	2,286,890	73,771	42,573	75%	31,930	70.5	-10.0	$1,383,569	$798,458
30	11/1/2021	11/30/2021	2,529,174	84,306	48,653	75%	36,490	71.6	-10.0	$1,557,971	$899,105
31	12/1/2021	12/31/2021	2,468,008	79,613	45,945	75%	34,459	72.6	-10.0	$1,544,973	$891,604
31	1/1/2022	1/31/2022	2,654,202	85,619	49,411	75%	37,058	72.3	-10.0	$1,653,568	$954,274
28	2/1/2022	2/28/2022	2,731,953	97,570	56,308	75%	42,231	70.3	-10.0	$1,647,368	$950,696
		Initial APOD Total=>	24,028,931								

To September 2021: Discount blend of 500 bbls/day Conway -$0.13 and 750 bbls/day Mt. Belvieu -$0.08

From October 2021: Long term contract -$0.10 as anticipated on NGL Supply "Option A"

Exhibit 2:

Barron Flats Unit - GROSS and NET, DRY MAKE-UP GAS Volumes for First Year

Post Acquisition Transaction

Start	End	Days	Forecast Make-Up Injection Gas Required (mcf/month)	Dry gas Percentage of Injection stream (%)	Gross Required Dry Make-Up Gas (mcf/month)	NET ATOMIC Required Dry Make-Up Gas (mcf/month)	Forecast Dry Gas Purchase Price $/mcfe	Net CIG Differential $/mcfe	Makeup Dry Gas GROSS Purchase Cost ($/mon)	Makeup Dry Gas NET Purchase Cost $/mon
3/16/2021	3/31/2021	16	108,040	60%	64,824	37,410	$2.87	-$0.10	$179,627	$103,663
4/1/2021	4/30/2021	30	126,104	60%	75,662	43,665	$2.84	-$0.10	$207,315	$119,641
5/1/2021	5/31/2021	31	124,080	60%	74,448	42,964	$2.88	-$0.10	$206,594	$119,225
6/1/2021	6/30/2021	30	134,225	60%	80,535	46,477	$2.91	-$0.10	$226,544	$130,739
7/1/2021	7/31/2021	31	133,892	60%	80,335	46,361	$2.95	-$0.10	$229,197	$132,269
8/1/2021	8/31/2021	31	159,758	60%	95,855	55,318	$2.96	-$0.10	$274,337	$158,320
9/1/2021	9/30/2021	30	174,874	60%	104,925	60,552	$2.96	-$0.10	$299,665	$172,936
10/1/2021	10/31/2021	31	182,951	60%	109,771	63,349	$2.98	-$0.10	$315,591	$182,127
11/1/2021	11/30/2021	30	202,334	60%	121,400	70,060	$3.03	-$0.10	$355,096	$204,926
12/1/2021	12/31/2021	31	197,441	60%	118,464	68,366	$3.14	-$0.10	$359,658	$207,559
1/1/2022	1/31/2022	31	212,336	60%	127,402	73,524	$3.23	-$0.10	$398,895	$230,202
2/1/2022	2/28/2022	28	218,556	60%	131,134	75,677	$3.17	-$0.10	$401,925	$231,951
				Initial APOD Total=>	1,184,755					

Exhibit 3:

DECEMBER 2020 INJECTION VOLUMES

Injector	Injection volume (mcf)	Perentage of Total Injection	Tubing Pressure (psig)
14-22V	3,899	7.717%	1950
24-15V	912	1.805%	1200
13-21VX	4,386	8.681%	1900
11-26D	7,379	14.605%	2000
Val-1	11,194	22.157%	2200
22-23V	7,746	15.333%	1450
43-28V	4,439	8.787%	1950
24-20V	10,566	20.914%	900
Total	50,522	100.000%	

From Atomic injection records

FORECAST GAS PRODUCTION AND INJECTION

	Gross Forecast Produced Gas MCF	Gross Forecast Injection Gas Volume MCF	Gross Forecast Injection Gas Rate MCFD	Gross Required Makeup Gas Volume MCF
Mar-21	28,410	136,450	4,402	108,040
Apr-21	28,872	154,976	5,166	126,104
May-21	31,275	155,355	5,011	124,080
Jun-21	31,718	165,943	5,531	134,225
Jul-21	32,000	165,892	5,351	133,892
Aug-21	33,136	192,894	6,222	159,758
Sep-21	42,060	216,934	7,231	174,874
Oct-21	53,869	236,820	7,639	182,951
Nov-21	62,558	264,892	8,830	202,334
Dec-21	75,609	273,050	8,808	197,441
Jan-22	84,863	297,199	9,587	212,336
Feb-22	85,570	304,126	10,862	218,556

Note: These individual injector estimates are based on a one-month snapshot of actual injector performance. Until the higher injection pressures are applied to the individual wells, it will not be known how the wells will perform as to injectivity capabilities. Obviously adjustments and optimization will need to be made as the true characteristics of the wells become clear.

GROSS GAS INJECTION RATES PER INJECTOR (MCFD)

Injector	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
14-22V	340	399	387	427	413	480	558	590	681	680	740	838
24-15V	79	93	90	100	97	112	131	138	159	159	173	196
13-21VX	382	448	435	480	465	540	628	663	767	765	832	943
11-26D	643	754	732	808	782	909	1,056	1,116	1,290	1,286	1,400	1,586
Val-1	975	1,145	1,110	1,226	1,186	1,379	1,602	1,693	1,956	1,952	2,124	2,407
22-23V	675	792	768	848	821	954	1,109	1,171	1,354	1,351	1,470	1,665
43-28V	387	454	440	486	470	547	635	671	776	774	842	954
24-20V	921	1,080	1,048	1,157	1,119	1,301	1,512	1,598	1,847	1,842	2,005	2,272
Totals	**4,402**	**5,166**	**5,011**	**5,531**	**5,351**	**6,222**	**7,231**	**7,639**	**8,830**	**8,808**	**9,587**	**10,862**

These estimates are based on actual injection history, and are ratioed and extrapolated from that point. The volumes that have the well percentage ratios applied to them are based on the reservoir simulation results. As more experience with the injection process and the well capabilities becomes known, reliance and confidence on the simulation predictions will become clearer.

Barron Flats Unit Overview

The Barron Flats Oil Unit ("BFU") is situated in Township 35, Range 76 of Converse County, Wyoming – about 25 miles northeast of Casper. In September 2019, the Wyoming Oil and Gas Conservation Commission approved the Shannon Secondary Recovery and Unitization ("SSRU") application at BFU. There are 24 production wells and 8 gas injection wells, with the injection wells injecting a mixture of dry gas and NGLs. See Figure A-1 for a map of the infrastructure.

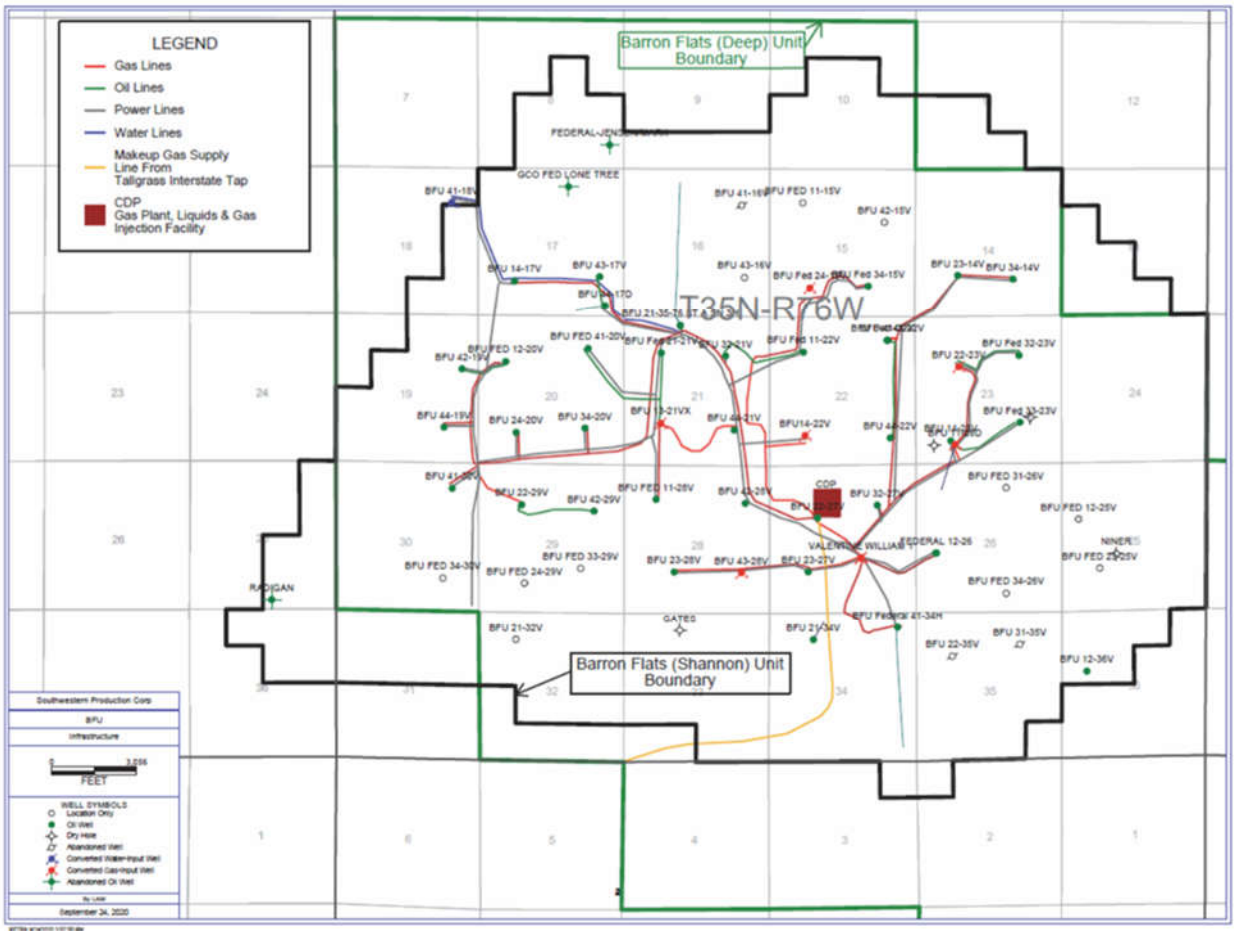


Figure A-1: Map of Barron Flats Unit Infrastructure

Injection Process

The Gas Plant

The production and injection facilities process all field solution gas then compress the field solution gas to equal the pressure of the purchased source gas at an inlet plant pressure of 1,450 psi. The plant further compresses the gas stream to a discharge pressure of 4,000 psi. At this point the stream combines the purchased NGL into the injection gas stream to prepare the miscible flood cocktail.

Well Site to the Plant

Gas gathering lines are installed from each producing well pad (each production well has its own production battery (Figure A-2), which processes the oil with a heater-treater to knock out produced water and associated gas) to the main production facility, where the individual lines then connect to a common line. From the common line the gas flows through a liquids knock-out tank (Figure A-3) to remove any free water prior to entry in the main processing plant.

Figure A-2: Example of a single well battery heater-treater unit, circled in red

Figure A-3: The associated gas flows into this knock-out tank, circled in red, to separate any free water that didn't get removed at the well batteries

Gas purchased from Tall Grass is transported from Tall Grass' pipeline to the gas plant via a high pressure (1,450 psi) 6" pipeline owned by Pipeco LLC, a subsidiary of SWP (Figure A-4).

Figure A-4: The Pipeco owned source gas pipeline header

Next in the stream, the associated gas and the purchased gas are combined, compressed, and processed in the gas plant (Figure A-5) with both a discharge line scrubber/dehydrator before discharge, at 4,000 psi, to the injection related processes. Gas is not suitable for injection until free of entrained water thus removed from the stream. This is quantified by the plant operator testing the dew point of the processed gas.

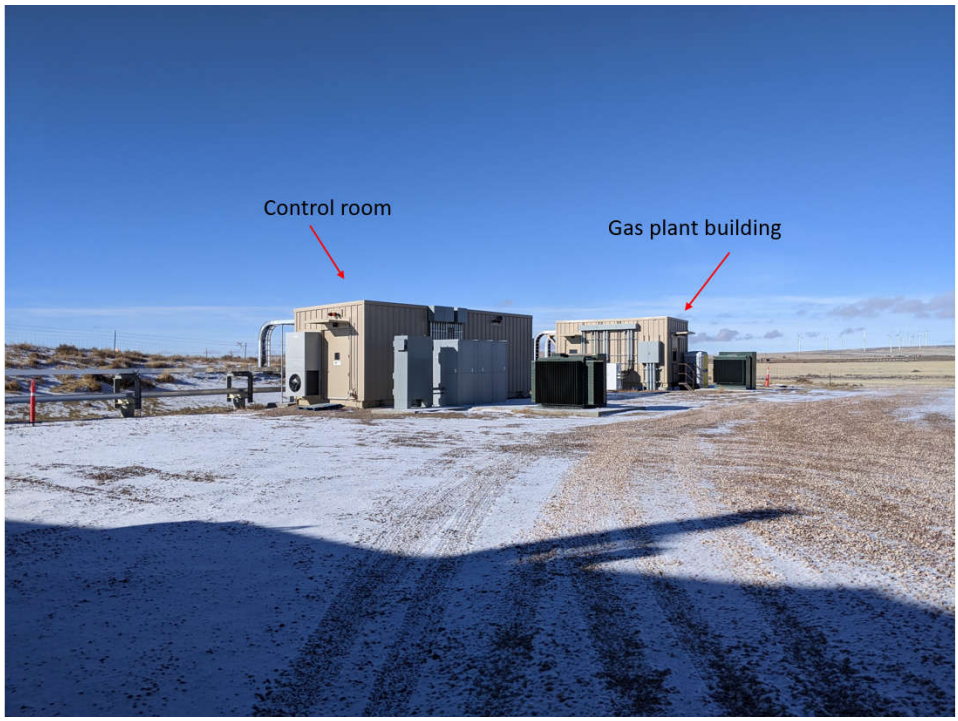


Figure A-5: The gas plant and control room buildings

The purchased NGL is stored in a system of five daisy-chained storage bullets (Figure A-6). On site storage capacity is 7,000 bbls of NGL. NGL are delivered by tank truck daily and are offloaded at an offload point efficiently as illustrated in Figure A-6.

Figure A-6: The daisy-chained NGL storage bullets

Dry gas and the NGL flow through their own designated flow meters prior to compression. After two stages of compression to 4,000 psi discharge pressure, the miscible gas cocktail flows to an injection well manifold (Figure A-7), where main distribution line branches off to individual, well specific lines (Note the pressure gauges downstream of the chokes).

Figure A-7: The injection well manifold (working pressure 4,000 psi), coming off the discharge line of the second stage compressor

Each line for each well has it's own valves and pressure gauges at both the manifold and the wellhead (Figure A-8). The injection rates for each well are calculated using injection pressure at the wellhead against the pressure against the choke down stream of the gauge as illustrated in Figure A-8.

Figure A-8: A sample gas injection well, with the pressure gauge circled in red, chokes are down steam of the guage

Schedule 6.12
Affiliate Transactions

None.

Schedule 6.24
Allocated General
and Administrative
Costs

[Redacted: Commercial sensitive information]

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (the "**Assignment Agreement**") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "**Assignor**") and [*Insert name of Assignee*] (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate of [identify Lender]]
3.	Borrower:	COPL AMERICA INC.
4.	Administrative Agent:	ABC FUNDING, LLC, as the administrative agent under the Credit Agreement
5.	Agreement:	The Term Loan Credit Agreement dated as of March 16, 2021 among COPL America Holding Inc., a Delaware corporation, as the parent, COPL America Inc., a Delaware corporation, as the borrower, the Lenders from time to time party thereto, and ABC Funding, LLC, as Administrative Agent and Collateral Agent

6. Assigned Interest:

Term Loan	Aggregate Amount of Term Loan Commitments for all Lenders	Amount of Term Loan	Percentage Assigned of Term Loan Commitments for all Lenders
	$	$	%
	$	$	%
	$	$	%

[*Signature Page Follows*]

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:_____
Name:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

Consented to by:

COPL AMERICA INC.

By: _____
Name:
Title:

Accepted:

ABC FUNDING, LLC, as Administrative Agent

By_____
Name:
Title

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Non-U.S. Lender, attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York. **EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY DEALINGS**

BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE ASSIGNOR/ASSIGNEE RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 3 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER LOAN DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

EXHIBIT B

BORROWING NOTICE

ABC Funding, LLC, as Administrative Agent
222 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: [Redacted: Names]

Re: Borrowing Notice

Ladies and Gentlemen:

The undersigned, COPL America Inc., a Delaware corporation (the "**Borrower**"), refers to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended, restated, amended and restated, supplemented, extended, refinanced or otherwise modified in writing from time to time, the "**Credit Agreement**") by and among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as Administrative Agent and Collateral Agent, and hereby gives you notice, irrevocably, pursuant to Section 2.3 of the Credit Agreement, that the undersigned hereby requests one or more Borrowings under the Credit Agreement, and in connection therewith sets forth below hereto the information relating to each such borrowing (the "**Proposed Borrowing**") as required by Section 2.3 of the Credit Agreement. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

The Borrower hereby requests a Borrowing of Loans as follows:

1. Borrowing Date: _____ (a Business Day).

2. In the amount of $_____.

3. Location and Number of the Operating Account_____.

4. Each condition precedent specified in Section 3.1 of the Credit Agreement shall have been satisfied as of the date of the proposed Borrowing

[*Signature Page Follows*]

EXECUTED AND DELIVERED as of the date first set forth above.

COPL AMERICA INC.

By: _____
Name:
Title

EXHIBIT C-1

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN LENDERS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Credit Agreement dated as of March 16, 2021 (as amended, modified, refinanced and/or restated from time to time, the "**Credit Agreement**") among COPL America Holding Inc., a Delaware corporation, as the parent, COPL America Inc., a Delaware corporation, as the borrower, the Lenders from time to time party thereto, and ABC Funding, LLC, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Promissory Note(s) evidencing such Loans(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments on the Loan(s) are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT C-2

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN PARTICIPANTS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Credit Agreement dated as of March 16, 2021 (as amended, modified, refinanced and/or restated from time to time, the "**Credit Agreement**") among COPL America Holding Inc., a Delaware corporation, as the parent, COPL America Inc., a Delaware corporation, as the borrower, the Lenders from time to time party thereto, and ABC Funding, LLC, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments with respect to such participation are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on an Internal Revenue Service Form W-8BEN or W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT C-3

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN LENDERS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Credit Agreement dated as of March 16, 2021 (as amended, modified, refinanced and/or restated from time to time, the "**Credit Agreement**") among COPL America Holding Inc., a Delaware corporation, as the parent, COPL America Inc., a Delaware corporation, as the borrower, the Lenders from time to time party thereto, and ABC Funding, LLC, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members that is a beneficial owner of such Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)) is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is a beneficial owner of such Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)) is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is a beneficial owner of such Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)) is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments on the Loan(s) are not effectively connected with the conduct of a U.S. trade or business by the undersigned nor any of its partners/members that is a beneficial owner of such Loan(s) (as well as any Promissory Note(s) evidencing such Loan(s)).

The undersigned has furnished the Administrative Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exception: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information in this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT C-4

U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN PARTICIPANTS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)

Reference is made to the Term Loan Credit Agreement dated as of March 16, 2021 (as amended, modified, refinanced and/or restated from time to time, the "**Credit Agreement**") among COPL America Holding Inc., a Delaware corporation, as the parent, COPL America Inc., a Delaware corporation, as the borrower, the Lenders from time to time party thereto, and ABC Funding, LLC, as Administrative Agent and Collateral Agent. Capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the Credit Agreement.

Pursuant to the provisions of Section 2.15(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members that is a beneficial owner of such participation is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is a beneficial owner of such participation is a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is a beneficial owner of such participation is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments with respect to such participation are not effectively connected with the conduct of a U.S. trade or business by the undersigned nor any of its partners/members that is a beneficial owner of such participation.

The undersigned has furnished its participating Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members that is claiming the portfolio interest exception: (i) an Internal Revenue Service Form W-8BEN or W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E from each of such direct or indirect partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT D

FORM OF CLOSING DATE CERTIFICATE

MARCH 16, 2021

The undersigned hereby certifies (in his/her capacity as an Authorized Officer of the Borrower, and not individually) as follows:

I am the _____ of COPL America Inc., a Delaware corporation (the "**Borrower**").

1. This Closing Date Certificate is delivered pursuant to Section 3.1(m) of the Term Loan Credit Agreement, dated as of March 16, 2021 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; and, the capitalized terms not otherwise defined herein shall have the meanings specified in the Credit Agreement), among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent.

2. I have reviewed the terms of the Credit Agreement and the definitions and provisions contained in the Credit Agreement relating thereto, and I have made, or have caused to be made under my supervision, such examination or investigation as is reasonably necessary to enable me to certify to the matters referred to herein.

3. Based upon my review and examination described in paragraph 2 above, I certify to the Administrative Agent and the Lenders, in my capacity as _____ of Borrower (and not individually), that:

(a) as of the Closing Date, the representations and warranties contained in each of the Loan Documents are true and correct in all material respects; and

(b) as of the Closing Date, the Borrower has performed and complied with all covenants, agreements, obligations and conditions contained in the Credit Agreement that are required to be performed or complied with by it on or before the Closing Date including, but not limited to, those set forth in Section 3.1 of the Credit Agreement.

[*Signature Page Follows*]

The foregoing certifications are made and delivered as of the date first set forth above.

COPL AMERICA INC.

By: _____
Name:
Title:

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE[1]

The undersigned hereby certifies (in his/her capacity as an Authorized Officer of the Borrower and not individually) that he/she is the _____ of COPL America Inc., a Delaware corporation (the "**Borrower**"), and that as such he/she is authorized to execute this certificate on behalf of the Borrower. With reference to Section 5.1(d) of the Term Loan Credit Agreement, dated as of March 16, 2021 (as it may be amended, restated, supplemented or otherwise modified, the "**Credit Agreement**"), among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent, the undersigned represents and warrants as follows (each capitalized term used herein having the same meaning given to it in the Credit Agreement unless otherwise specified):

1. As of the date hereof, no Default or Event of Default has occurred and is continuing **[or specify Default and describe]**.

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a review of the transactions of the Borrower and its Subsidiaries, on a consolidated basis, during the [Fiscal Month] [Fiscal Year] covered by the attached financial statements.

3. Attached as Schedule I hereto sets forth a reasonably detailed calculation of the financial and performance covenants set forth in Section 6.7 of the Credit Agreement as of the end of the most recently applicable period required **[for quarterly and annual financial statements only]**.

4. Attached as Schedule II hereto is a list of each Subsidiary of Holdings that identifies each Subsidiary as of the date hereof.

5. Attached as Schedule III hereto is a certificate of insurance with respect to the insurance required by Section 5.6 of the Credit Agreement **[for annual financial statements only]**.

6. Attached as Schedule IV.A hereto is an updated Schedule 4.27 to the Credit Agreement. Schedule IV.B attached hereto sets for calculations demonstrating compliance with Section 5.16 of the Credit Agreement.

7. [A list of all existing operators of any of the Credit Parties' Oil and Gas Properties is set forth on Schedule V attached hereto.][2]

[*Signature Page Follows*]

[1] To be executed by chief financial officer of the Borrower.
[2] As required by Section 5.1 of the Credit Agreement.

EXECUTED AND DELIVERED this **[** **]** day of **[** **]**, 20[_].

COPL AMERICA INC.

By: _____
Name:
Title:

Schedule I to Compliance Certificate
Calculation of Financial and Performance Covenants
Schedule II to Compliance Certificate
List of Subsidiaries
Schedule III to Compliance Certificate
Insurance Certificates
Schedule IV(A) to Compliance Certificate
Updated Schedule 4.27 (Swap Agreements) to Credit Agreement
Schedule IV(B) to Compliance Certificate
Calculation Demonstrating Compliance with
Section 5.16(b) of the Credit Agreement
Schedule V to Compliance Certificate
List of Operators of Credit Parties' Oil and Gas Properties

EXHIBIT F

FORM OF GUARANTEE AND COLLATERAL AGREEMENT

[See Attached]

GUARANTEE AND COLLATERAL AGREEMENT

dated as of

MARCH 16, 2021

among

COPL AMERICA HOLDING INC., as Parent

COPL AMERICA INC.,

as Borrower

and

THE OTHER GRANTORS referred to herein

in favor of

ABC FUNDING, LLC,

as Collateral Agent

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SCHEDULES:

EXHIBIT:

ANNEX:

This **GUARANTEE AND COLLATERAL AGREEMENT**, dated as of March 16, 2021, is made by **COPL AMERICA INC.**, a Delaware corporation, as the borrower (the "**Borrower**"), **COPL AMERICA HOLDING INC.**, a Delaware corporation, as the parent (the "**Parent**"), and each of the other signatories hereto other than the Collateral Agent (the Parent, the Borrower and each of the other signatories hereto other than the Collateral Agent, together with any other Person that becomes a party hereto from time to time after the date hereof pursuant to Section 10.13 below, the "**Grantors**"), in favor of **ABC FUNDING, LLC**, a Delaware limited liability company, as administrative agent and collateral agent for the Secured Parties (as defined below) (together with its successors in such capacity, the "**Collateral Agent**").

R E C I T A L S

A. The Borrower, the Parent and ABC Funding, LLC, a Delaware limited liability company, as administrative agent (together with its successors in such capacity, the "**Administrative Agent**") for the lenders from time to time party thereto (the "**Lenders**"), and the other parties thereto are parties to that certain Term Loan Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "**Credit Agreement**");

B. Pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and conditions set forth therein;

C. It is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that each Grantor shall have executed and delivered this Agreement to the Collateral Agent for the ratable benefit of the Lenders; and

D. Each Grantor acknowledges that it will received a direct benefit from the extensions of credit to the Borrower and has agreed to pledge the Collateral to secure the Secured Obligations to the Collateral Agent for the ratable benefit of the Lenders.

E. Now, therefore, in consideration of the premises herein and to induce the Collateral Agent and the Lenders to enter into the Credit Agreement, each Grantor hereby agrees with the Collateral Agent, for the ratable benefit of the Lenders as follows:

ARTICLE I
Definitions

Section 1.01 Definitions.

(a) As used in this Agreement, each term defined above shall have the meaning indicated above. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms, as well as all uncapitalized terms which are defined in the UCC on the date hereof, are used herein as so defined: Accounts, Chattel Paper, Commercial Tort Claims, Deposit Accounts, Documents, Electronic Chattel Paper, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Payment Intangibles, Proceeds, Supporting Obligations, and Tangible Chattel Paper.

(b) The following terms shall have the following meanings:

"**Account Debtor**" shall mean a Person (other than any Grantor) obligated on an Account, Chattel Paper, or General Intangible.

"**Administrative Agent**" shall have the meaning assigned such term in the preamble hereto.

"**Agreement**" shall mean this Guarantee and Collateral Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"**Collateral**" shall have the meaning assigned such term in Section 3.01.

"**Collateral Agent**" shall have the meaning assigned such term in the preamble hereto.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, and any regulations promulgated thereunder.

"**Credit Agreement**" shall have the meaning assigned such term in the recitals hereto.

"**Excluded Swap Obligation**" means, with respect to any Guarantor individually determined on a Guarantor by Guarantor basis, any Obligations in respect of any Swap Agreement if, and solely to the extent that, all or a portion of the guarantee by such Guarantor of, or the grant by such Guarantor of a lien or security interest to secure, such Obligations in respect of any Swap Agreement (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guarantee or grant of a lien or security interest becomes effective with respect to such related Obligations in respect of any Swap Agreement. If any Obligations in respect of any Swap Agreement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Indebtedness in respect of any Swap Agreement that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"**Grantors**" shall have the meaning assigned such term in the preamble hereto.

"**Guarantor Obligations**" means, with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement, any other Loan Document, or any Secured Swap Agreement to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Collateral Agent, or to the Secured Parties that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

"**Guarantors**" shall mean, collectively, each Grantor.

"**Investment Property**" means the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the UCC and (ii) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Securities.

"**Lenders**" shall have the meaning assigned such term in the recitals hereto.

"**LLC**" means, with respect to any Grantor, each limited liability company, including those described or referred to in Schedule 2, in which such Grantor has an interest.

"**LLC Agreement**" means each operating agreement relating to an LLC, as each such agreement has heretofore been, and may hereafter be, amended, restated, supplemented or otherwise modified.

"**Loan Obligations**" shall have the meaning given to "Obligations" in the Credit Agreement.

"**Obligations**" shall mean, collectively, all Loan Obligations and Swap Obligations.

"**Paid In Full In Cash**" means (i) the payment in full in cash of all Obligations, (ii) the termination of all Commitments under the Credit Agreement, and (iii) the termination of all Secured Swap Agreements or the posting of acceptable substitute collateral to the counterparty to such Secured Swap Agreements as required by the terms thereof or the novation of such Swap Agreements to third parties, but excluding from each of clauses (i) through (iii) above, contingent obligations in respect of indemnification, expense reimbursement, yield protection or tax gross up for which no claim has been made.

"**Partnership**" means, with respect to any Grantor, each partnership, including those described or referred to in Schedule 2, in which such Grantor has an interest.

"**Partnership Agreement**" means each operating agreement relating to a Partnership, as each such agreement has heretofore been, and may hereafter be, amended, restated, supplemented or otherwise modified.

"**Permitted Swap Provider**" means any counterparty to a Swap Agreement with the Borrower that has entered into a Swap Intercreditor Agreement.

"**Pledged Entity**" means any issuer of a Pledged Security.

"**Pledged LLC Interests**" means, with respect to any Grantor, all right, title and interest of such Grantor as a member of all LLCs and all right, title and interest of such Grantor in, to and under the LLC Agreements, other than to the extent constituting Excluded Assets.

"**Pledged Notes**" means all promissory notes listed on Schedule 2, all intercompany notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business), other than to the extent constituting Excluded Assets.

"**Pledged Partnership Interests**" means, with respect to any Grantor, all right, title and interest of such Grantor as a limited or general partner in all Partnerships and all right, title and interest of such Grantor in, to and under the Partnership Agreement, other than to the extent constituting Excluded Assets.

"**Pledged Securities**" means: (a) the Capital Stock described or referred to in Schedule 2 (as the same may be supplemented from time to time), including all Pledged LLC Interests and Pledged Partnership Interests; and (b) (i) the certificates or instruments, if any, representing such Capital Stock, (ii) all dividends (cash, Capital Stock or otherwise), cash, instruments, rights to subscribe, purchase or sell and all other rights and Property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such securities, (iii) all replacements, additions to and substitutions for any of the Property referred to in this definition, including, without limitation, claims against third parties, (iv) all other Collateral constituting securities, (v) the proceeds, interest, profits and other income of or on any of the Property referred to in this definition, (vi) all security entitlements in respect of any of the foregoing, if any, and (vii) all books and records relating to any of the Property referred to in this definition, in each case, other than to the extent constituting Excluded Assets.

"**Secured Obligations**" means (i) in the case of the Borrower, the Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"**Secured Parties**" shall mean each Lender, the Administrative Agent, the Collateral Agent, each Permitted Swap Provider and their respective successors and assigns.

"**Secured Swap Agreement**" shall mean any Swap Agreement between the Borrower and any Permitted Swap Provider.

"**Secured Swap Parties**" shall mean each Permitted Swap Provider and their respective successors and assigns.

"**Swap Obligations**" shall mean, collectively, all Indebtedness, liabilities and obligations of the Loan Parties to the Secured Swap Parties, of whatsoever nature and howsoever evidenced, due or to become due, now existing or hereafter arising, whether direct or indirect, absolute or contingent, which may arise under, out of, or in connection with each Secured Swap Agreement and all other agreements, guarantees, notes and other documents entered into by any party in connection therewith, and any amendment, restatement or modification of any of the foregoing, including, but not limited to, the full and punctual payment when due of any amounts payable in respect of an early termination under any Secured Swap Agreement, interest (including, without limitation, interest accruing at any post-default rate and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), fees, reimbursement obligations, guaranty obligations, penalties, indemnities, legal and other fees, charges and expenses, and amounts advanced by and reasonable expenses incurred in order to preserve any collateral or security interest, whether due after acceleration or otherwise and whether or not primary, secondary, direct, indirect, contingent or otherwise (including obligations of performance); *provided* that solely with respect to any Guarantor that is not an "eligible contract participant" under the Commodity Exchange Act, Excluded Swap Obligations of such Guarantor shall in any event be excluded from "Swap Obligations" owing by such Guarantor.

"**UCC**" means the Uniform Commercial Code of the State of New York.

Section 1.02 Other Definitional Provisions; References. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The gender of all words shall include the masculine, feminine, and neuter, as appropriate. The words "herein," "hereof," "hereunder" and other words of similar import when used in this Agreement refer to this Agreement as a whole, and not to any particular article, section or subsection. Any reference herein to a Section shall be deemed to refer to the applicable Section of this Agreement unless otherwise stated herein. Any reference herein to an exhibit, schedule or annex shall be deemed to refer to the applicable exhibit, schedule or annex attached hereto unless otherwise stated herein. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

ARTICLE II
Guarantee

Section 2.01 Guarantee.

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Collateral Agent, for the ratable benefit of the Secured Parties and each of their respective successors, endorsees, transferees and assigns, the prompt and complete payment and

performance by the Borrower and the Guarantors when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations. This is a guarantee of payment and not collection and the liability of each Guarantor is primary and not secondary.

(b) Anything herein or in any Secured Swap Agreement or in the Credit Agreement or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder under the other Loan Documents and the Secured Swap Agreements shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors.

(c) Each Guarantor agrees that the Secured Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Article II or affecting the rights and remedies of the Collateral Agent or any Secured Party hereunder.

(d) Each Guarantor agrees that if the maturity of any of the Secured Obligations is accelerated by bankruptcy or otherwise, such maturity shall also be deemed accelerated for the purpose of this guarantee without demand or notice to such Guarantor. The guarantee contained in this Article II shall remain in full force and effect until the Secured Obligations have been Paid In Full In Cash.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Collateral Agent or any other Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Secured Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Secured Obligations or any payment received or collected from such Guarantor in respect of the Secured Obligations), remain liable for the Secured Obligations up to the maximum liability of such Guarantor hereunder until the Secured Obligations have been Paid In Full In Cash.

Section 2.02 Payments. Each Guarantor hereby agrees and guarantees that payments hereunder will be paid to the Collateral Agent without set-off or counterclaim in Dollars at the designated office of the Collateral Agent specified pursuant to the Credit Agreement.

ARTICLE III
Grant of Security Interest

Section 3.01 Grant of Security Interest. Each Grantor hereby pledges, assigns and transfers to the Collateral Agent, and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest and whether now existing or hereafter coming into existence (collectively, the "**Collateral**"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations:

(1) all Accounts;

(2) all Chattel Paper (whether Tangible Chattel Paper or Electronic Chattel Paper);

(3) all Commercial Tort Claims set forth on Schedule 6;

(4) all Deposit Accounts (other than Excluded Accounts);

(5) all Documents;

(6) all General Intangibles (including, without limitation, rights in and under any Swap Agreements);

(7) all Goods (including, without limitation, all Inventory and all Equipment);

(8) all Instruments;

(9) all Investment Property;

(10) all Letter-of-Credit Rights (whether or not the letter of credit is evidenced by a writing);

(11) all Pledged Securities;

(12) all Supporting Obligations;

(13) all books and records pertaining to the Collateral;

(14) all other personal property of any Grantor, whether tangible or intangible and wherever located;

(15) all other property of any Grantor held by the Collateral Agent or any other Secured Party, including all property of every description, in the possession or custody of or in transit to the Collateral Agent or such Secured Party for any purpose, including safekeeping, collection or pledge, for the account of such Grantor or as to which such Grantor may have any right or power; and

(16) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security, guarantees and other Supporting Obligations given with respect to any of the foregoing.

provided, however, that notwithstanding any of the other provisions set forth in this Agreement, this Agreement shall not constitute a grant of a security interest in any Excluded Assets and the term "Collateral" (including all of the individual items comprising Collateral) shall not include, any Excluded Assets.

Section 3.02 Transfer of Pledged Securities. All certificates and instruments representing or evidencing the Pledged Securities (other than to the extent constituting Excluded Assets) shall be delivered to and held pursuant hereto by the Collateral Agent or a Person designated by the Collateral Agent and, in the case of an instrument or certificate in registered form, shall be duly indorsed to the Collateral Agent or in blank by an effective indorsement (whether on the certificate or instrument or on a separate writing), and accompanied by any required transfer tax stamps to effect the pledge of the Pledged Securities to the Collateral Agent. Notwithstanding the preceding sentence, all Pledged Securities (other than to the extent constituting Excluded Assets) must be delivered or transferred in such manner, and each Grantor shall take all such further action as may be reasonably requested by the Collateral Agent, as to permit the Collateral Agent to be a "protected purchaser" to the extent of its security interest as provided in Section 8-303 of the UCC (if the Collateral Agent otherwise qualifies as a protected purchaser).

Section 3.03 Grantors Remain Liable under Accounts, Chattel Paper and Payment Intangibles. Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each of the Accounts, Chattel Paper and Payment Intangibles to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account, Chattel Paper or Payment Intangible. Neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any Account, Chattel Paper or Payment Intangible (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any such other Secured Party of any payment relating to such Account, Chattel Paper or Payment Intangible pursuant hereto, nor shall the Collateral Agent or any other Secured Party be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any Account, Chattel Paper or Payment Intangible (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account, Chattel Paper or Payment Intangible (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

ARTICLE IV
Acknowledgments, Waivers and Consents

Section 4.01 Acknowledgments, Waivers and Consents.

(a) Each Grantor acknowledges and agrees that the obligations undertaken by it under this Agreement may involve the guarantee and the provision of collateral security for the obligations of Persons other than such Grantor and that such Grantor's guarantee and provision of collateral security for the Secured Obligations are absolute, irrevocable and unconditional under any and all circumstances. In full recognition and furtherance of the foregoing, each Grantor understands and agrees, to the fullest extent permitted under applicable law and except as may otherwise be expressly and specifically provided in the Credit Agreement or any other Loan Document, that each Grantor shall remain obligated hereunder (including, without limitation, with respect to any guarantee made by such Grantor hereby and the collateral security provided by such Grantor herein) and the enforceability and effectiveness of this Agreement and the liability of such Grantor, and the rights, remedies, powers and privileges of the Collateral Agent and the other Secured Parties under this Agreement, the other Loan Documents and the Secured Swap Agreements shall not be affected, limited, reduced, discharged or terminated in any way:

(i) notwithstanding that, without any reservation of rights against any Grantor and without notice to or further assent by any Grantor, (A) any demand for payment of any of the Secured Obligations made by the Administrative Agent, the Collateral Agent or any other Secured Party may be rescinded by the Administrative Agent (at the direction of the Lenders), the Collateral Agent (acting in accordance with the Intercreditor Agreement) or such other Secured Party and any of the Secured Obligations continued; (B) the Secured Obligations, the liability of any other Person upon or for any part thereof or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by, or any indulgence or forbearance in respect thereof granted by, the Administrative Agent (at the direction of the Lenders), the Collateral Agent (acting in accordance with the Intercreditor Agreement) or any other Secured Party; (C) the Credit Agreement, the other Loan Documents, any Secured Swap Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, in accordance with the terms thereof, as the Collateral Agent, the Administrative Agent (or the Lenders) and the Permitted Swap Providers, as applicable, and the Borrower, as applicable, may deem advisable from time to time; (D) the Borrower, any other Grantor or any other Person may from time to time accept or enter into new or

additional agreements, security documents, guarantees or other instruments in addition to, in exchange for or relative to, any Loan Document or Secured Swap Agreement, all or any part of the Secured Obligations or any Collateral now or in the future serving as security for the Secured Obligations, in each case pursuant to the terms and conditions thereof; (E) any collateral security, guarantee or right of offset at any time held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations may be sold, exchanged, waived, surrendered or released; and (F) any other event shall occur which constitutes a defense or release of sureties generally; and

(ii) without regard to, and each Grantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising by reason of, (A) the illegality, invalidity or unenforceability against any Grantor of the Intercreditor Agreement, the Credit Agreement, any other Loan Document, any Secured Swap Agreement, any of the Secured Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Collateral Agent or any other Secured Party, (B) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any other Grantor or any other Person against the Collateral Agent or any other Secured Party, (C) the insolvency, bankruptcy arrangement, reorganization, adjustment, composition, liquidation, disability, dissolution or lack of power of any other Grantor or any other Person at any time liable for the payment of all or part of the Secured Obligations or the failure of the Collateral Agent or any other Secured Party to file or enforce a claim in bankruptcy or other proceeding with respect to any Person; or any sale, lease or transfer of any or all of the assets of any Grantor, or any changes in the shareholders of any Grantor; (D) the fact that any Collateral or Lien contemplated or intended to be given, created or granted as security for the repayment of the Secured Obligations shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other Lien, it being recognized and agreed by each of the Grantors that it is not entering into this Agreement in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the Collateral for the Secured Obligations; (E) any failure of the Collateral Agent or any other Secured Party to marshal assets in favor of any Grantor or any other Person, to exhaust any Collateral for all or any part of the Secured Obligations, to pursue or exhaust any right, remedy, power or privilege it may have against any Grantor or any other Person or to take any action whatsoever to mitigate or reduce any Grantor's liability under this Agreement, any other Loan Document, or any Secured Swap Agreement; (F) any law which provides that the obligation of a surety or guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal or which reduces a surety's or guarantor's obligation in proportion to the principal obligation; (G) the possibility that the Secured Obligations may at any time and from time to time exceed the aggregate liability of such Grantor under this Agreement; or (H) any other circumstance or act whatsoever, including any action or omission of the type described in this Section 4.01 (with or without notice to or knowledge of any Grantor), which constitutes, or might be construed to constitute, an equitable or legal discharge or defense of the Borrower for the Secured Obligations, or of such Grantor under the guarantee contained in Article II or with respect to the collateral security provided by such Grantor herein, or which might be available to a surety or guarantor, in bankruptcy or in any other instance.

(b) Each Grantor hereby waives to the extent permitted by law: (i) except as expressly provided otherwise in any Loan Document, all notices to such Grantor, or to any other Person, including but not limited to, notices of the acceptance of this Agreement, the guarantee contained in Article II or the provision of collateral security provided herein, or the creation, renewal, extension, modification, accrual of any Secured Obligations, or notice of or proof of reliance by the Collateral Agent or any other Secured Party upon the guarantee contained in Article II or upon the collateral security provided herein, or of default in the payment or performance of any of the Secured Obligations owed to the Collateral Agent or any other Secured Party and enforcement of any right or remedy with respect thereto; or notice of any other matters relating thereto; the Secured Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee

contained in Article II and the collateral security provided herein and no notice of creation of the Secured Obligations already or hereafter contracted by the Borrower need be given to any Grantor; and all dealings between the Borrower and any of the Grantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in Article II and on the collateral security provided herein; (ii) diligence and demand of payment, presentment, protest, dishonor and notice of dishonor; (iii) all rights of revocation with respect to the Secured Obligations, the guarantee contained in Article II and the provision of collateral security herein; and (iv) all principles or provisions of law which conflict with the terms of this Agreement and which can, as a matter of law, be waived.

(c) When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Grantor, the Collateral Agent or any other Secured Party may, but shall be under no obligation to, join or make a similar demand on or otherwise pursue or exhaust such rights and remedies as it may have against the Borrower, any other Grantor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by the Collateral Agent or any other Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Grantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any Grantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Grantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Collateral Agent or any other Secured Party against any Grantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings. Neither the Collateral Agent nor any other Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Secured Obligations or for the guarantee contained in Article II or any property subject thereto.

Section 4.02 No Subrogation, Contribution or Reimbursement. Notwithstanding any payment made by any Grantor hereunder or any set-off or application of funds of any Grantor by the Collateral Agent or any other Secured Party, no Grantor shall be entitled to be subrogated to any of the rights of the Collateral Agent or any other Secured Party against the Borrower or any other Grantor or any collateral security or guarantee or right of offset held by the Collateral Agent or any other Secured Party for the payment of the Secured Obligations, nor shall any Grantor seek or be entitled to seek any indemnity, exoneration, participation, contribution or reimbursement from the Borrower or any other Grantor in respect of payments made by such Grantor hereunder until the Secured Obligations have been Paid In Full In Cash, and each Grantor hereby expressly agrees not to exercise any such rights of subrogation, reimbursement, indemnity and contribution until the Secured Obligations have been Paid In Full In Cash. Each Grantor further agrees that to the extent that such waiver and release set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement, indemnity and contribution such Grantor may have against the Borrower, any other Grantor or against any collateral or security or guarantee or right of offset held by the Collateral Agent or any other Secured Party shall be junior and subordinate to any rights the Collateral Agent and the other Secured Parties may have against the Borrower and such Grantor and to all right, title and interest the Collateral Agent and the other Secured Parties may have in any collateral or security or guarantee or right of offset. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent, for the benefit of the Secured Parties, may use, sell or dispose of any item of Collateral or security as it sees fit, subject to Section 7.04, without regard to any subrogation rights any Grantor may have, and upon any disposition or sale, any rights of subrogation any Grantor may have in respect of that particular item of Collateral or security shall terminate.

ARTICLE V
Representations and Warranties

To induce the Lenders to enter into the Credit Agreement, each Grantor hereby represents and warrants to the Collateral Agent and each Secured Party that:

Section 5.01 Representations in Credit Agreement. In the case of each Guarantor, the representations and warranties set forth in Article 4 of the Credit Agreement as they relate to such Guarantor or to the Loan Documents to which such Guarantor is a party are true and correct in all material respects (or, to the extent such representations and warranties specifically relate to an earlier date, on and as of such earlier date), provided that each reference in each such representation and warranty to the Borrower's knowledge shall, for the purposes of this Section 5.01, be deemed to be a reference to such Guarantor's knowledge.

Section 5.02 Benefit to the Guarantor. The Borrower is a member of an affiliated group of companies that includes each Guarantor, and the Borrower and the Guarantors are engaged in related businesses. Each Guarantor's guaranty and surety obligations pursuant to this Agreement reasonably may be expected to benefit, directly or indirectly, such Guarantor; and it has determined that this Agreement is necessary and convenient to the conduct, promotion and attainment of the business of such Guarantor and the Borrower.

Section 5.03 Perfected Liens. The security interests granted pursuant to this Agreement, upon filing of a UCC-1 financing statement in the appropriate filing office listed on Schedule 3, will constitute valid perfected First Priority security interests (subject to Permitted Liens) in all of the Collateral which may be perfected by filing such financing statement in favor of the Collateral Agent, for the ratable benefit of the Secured Parties, as collateral security for such Grantor's obligations, enforceable in accordance with the terms hereof against all creditors of such Grantor and any Persons purporting to purchase any Collateral from such Grantor.

Section 5.04 Legal Name, Organizational Status, Chief Executive Office. On the date hereof, the correct legal name of such Grantor, such Grantor's jurisdiction of organization, organizational number, taxpayer identification number and the location of such Grantor's chief executive office or sole place of business are specified on Schedule 4.

Section 5.05 Prior Names, Addresses, Locations of Tangible Assets. Schedule 5 correctly sets forth (a) all names and trade names that such Grantor has used in the last five years and (b) the chief executive office of such Grantor over the last five years (if different from that which is set forth in Section 5.04 above).

Section 5.06 Pledged Securities.

(a) The shares (or such other interests) of Pledged Securities pledged by such Grantor hereunder constitute all the issued and outstanding shares (or such other interests) of all classes of the Capital Stock of each Pledged Entity owned by such Grantor. Each Grantor is the record and beneficial owner of, and has good title to, the Pledged Securities pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except Permitted Liens.

(b) All the shares of the Pledged Securities have been duly and validly issued and are fully paid and nonassessable (or, with respect to the Pledged Securities that are Capital Stock in a partnership or limited liability company, has been duly and validly issued).

(c) There are no restrictions on transfer (that have not been waived or otherwise consented to) in the LLC Agreement governing any Pledged LLC Interest or the Partnership Agreement governing any Pledged Partnership Interest or any other agreement relating thereto which would limit or restrict: (i) the grant of a security interest in the Pledged LLC Interests or the Pledged Partnership Interests, (ii) the perfection of such security interest or (iii) the exercise of remedies in respect of such perfected security interest in the Pledged LLC Interests or the Pledged Partnership Interests, in each case, as contemplated by this Agreement. Upon the exercise of remedies in respect of the Pledged LLC Interests or the Pledged Partnership Interests, a transferee or assignee of a membership interest or a partnership interest, as the case may be, of such LLC or Partnership, as the case may be, shall become a member or partner, as the case may be, of such LLC or Partnership, as the case may be, entitled to participate in the management thereof and, upon the transfer of the entire interest of such Grantor, such Grantor shall cease to be a member or partner, as the case may be.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except (i) the security interest created by this Agreement and (ii) Permitted Liens.

Section 5.07 Instruments and Chattel Paper. Such Grantor has delivered to the Collateral Agent all Collateral constituting Instruments (other than checks to be deposited in the ordinary course of business) and Chattel Paper having a value in excess of $50,000.

Section 5.08 Accounts. The amounts represented by such Grantor to the Collateral Agent and the Secured Parties from time to time as owing by each Account Debtor or by all Account Debtors in respect of the Accounts, Chattel Paper and Payment Intangibles will at such time be materially correct. The place where each Grantor keeps its records concerning the Accounts, Chattel Paper and Payment Intangibles is the address set forth on Schedule 4.

Section 5.09 Governmental Obligors. None of the Account Debtors on such Grantor's Accounts, Chattel Paper or Payment Intangibles is a Governmental Authority.

ARTICLE VI
Covenants

Each Grantor covenants and agrees that, from and after the date of this Agreement until the Secured Obligations have been Paid In Full In Cash:

Section 6.01 Covenants in Credit Agreement. In the case of each Guarantor, such Guarantor shall take, or shall refrain from taking, as the case may be, each action that is necessary to be taken or not taken, as the case may be, so that no Default or Event of Default is caused by the failure to take such action or to refrain from taking such action by such Guarantor or any of its Subsidiaries.

Section 6.02 Maintenance of Perfected Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interest created by this Agreement as a perfected security interest (subject only to Permitted Liens) and shall defend such security interest against the claims and demands of all Persons whomsoever (other than holders of Permitted Liens).

(b) At any time and from time to time, and at the sole expense of such Grantor, such Grantor hereby irrevocably authorizes the Collateral Agent (or its designee) to file or record any and all financing statements, continuation statements, amendments, notices (including, without limitation,

notifications to financial institutions and any other Person), and will promptly and duly give, execute, deliver, indorse, file or record any and all financing statements, continuation statements, amendments, notices (including, without limitation, notifications to financial institutions and any other Person), contracts, agreements, assignments, certificates, stock powers or other instruments, obtain any and all governmental approvals and consents and take or cause to be taken any and all steps or acts as the Collateral Agent may reasonably request to create, perfect, establish the priority of, or to preserve the validity, perfection or priority of, the Liens granted by this Agreement (subject only to Permitted Liens) or to enable the Collateral Agent to enforce its rights, remedies, powers and privileges under this Agreement with respect to such Liens or to otherwise obtain or preserve the full benefits of this Agreement and the rights, powers and privileges herein granted.

(c) Without limiting the obligations of the Grantors under Section 6.02(b): (i) upon the request of the Collateral Agent or any other Secured Party, such Grantor shall take or cause to be taken all actions reasonably requested by the Collateral Agent to cause the Collateral Agent to (A) have "control" (within the meaning of Sections 9-104, 9-105, 9-106, and 9-107 of the UCC) over any Collateral constituting Deposit Accounts, Electronic Chattel Paper, Investment Property (including the Pledged Securities), or Letter-of-Credit Rights, including, without limitation, executing and delivering any agreements, in form and substance reasonably satisfactory to the Collateral Agent, with securities intermediaries, issuers or other Persons in order to establish "control", and (B) be a "protected purchaser" (as defined in Section 8-303 of the UCC); (ii) with respect to Collateral other than certificated securities and Goods covered by a document in the possession of a Person other than such Grantor or the Collateral Agent, such Grantor shall obtain written acknowledgment that such Person holds possession for the Collateral Agent's benefit; and (iii) with respect to any Collateral constituting Goods that are in the possession of a bailee and have a value in excess of $50,000, such Grantor shall provide prompt notice to the Collateral Agent of any such Collateral then in the possession of such bailee, and such Grantor shall take or cause to be taken all actions (other than any actions required to be taken by the Collateral Agent) necessary or reasonably requested by the Collateral Agent to cause the Collateral Agent to have a perfected security interest in such Collateral under applicable law.

Section 6.03 [Reserved].

Section 6.04 Further Identification of Collateral. Such Grantor will furnish to the Collateral Agent and the Secured Parties from time to time, at such Grantor's sole cost and expense, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Collateral Agent may reasonably request, all in reasonable detail.

Section 6.05 Pledged Securities.

(a) If such Grantor shall become entitled to receive or shall receive any stock certificate or other instrument (including, without limitation, any certificate or instrument representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate or instrument issued in connection with any reorganization), option or rights in respect of the Capital Stock of any Pledged Entity, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares (or such other interests) of the Pledged Securities, or otherwise in respect thereof, such Grantor shall, unless the same constitutes Excluded Assets, accept the same as the agent of the Collateral Agent and the other Secured Parties, hold the same in trust for the Collateral Agent and the other Secured Parties and deliver the same forthwith to the Collateral Agent in the exact form received, duly indorsed by such Grantor to the Collateral Agent, if required, together with an undated stock power or other equivalent instrument of transfer reasonably acceptable to the Collateral Agent covering such certificate or instrument duly executed in blank by such Grantor and with, if the Collateral Agent so requests, signature

guaranteed, to be held by the Collateral Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations.

(b) In the case of each Grantor which is a Pledged Entity, such Pledged Entity agrees that (i) it will be bound by the terms of this Agreement relating to the Pledged Securities and Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Collateral Agent promptly in writing of the occurrence of any of the events described in Section 6.05(a) with respect to the Pledged Securities issued by it and (iii) the terms of Section 7.01(b) and Section 7.05 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 7.01(b) or Section 7.05 with respect to the Pledged Securities and Investment Property issued by it.

(c) Except as set forth in Schedule 2, the Pledged Securities will at all times constitute not less than 100% of the Capital Stock of the Pledged Entity thereof owned by such Grantor. Each Grantor will not permit any Pledged Entity of any of the Pledged Securities to issue any new shares (or other interests) of any class of Capital Stock of such Pledged Entity without the prior written consent of the Collateral Agent or as may be permitted by the Credit Agreement or the Warrant Agreement.

(d) In the case of each Grantor that is a partner in a Partnership, such Grantor hereby consents to the extent required by the applicable Partnership Agreement to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged Partnership Interests in such Partnership and to the transfer of such Pledged Partnership Interests to the Collateral Agent or its nominee (on behalf of the Secured Parties) and to the substitution of the Collateral Agent or its nominee as a substituted partner in such Partnership with all the rights, powers and duties of a general partner or a limited partner, as the case may be. In the case of each Grantor that is a member of an LLC, such Grantor hereby consents to the extent required by the applicable LLC Agreement to the pledge by each other Grantor, pursuant to the terms hereof, of the Pledged LLC Interests in such LLC and to the transfer of such Pledged LLC Interests to the Collateral Agent or its nominee (on behalf of the Secured Parties) and to the substitution of the Collateral Agent or its nominee as a substituted member of the LLC with all the rights, powers and duties of a member of such LLC.

(e) Such Grantor shall not agree to any amendment of a Partnership Agreement or an LLC Agreement that in any way adversely affects the perfection of the security interest of the Collateral Agent in the Pledged Partnership Interests or Pledged LLC Interests pledged by such Grantor hereunder.

Section 6.06 Instruments and Tangible Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument (other than checks to be deposited in the ordinary course of business) or Tangible Chattel Paper having a value in excess of $50,000, such Instrument or Tangible Chattel Paper shall be promptly delivered to the Collateral Agent, duly endorsed in a manner reasonably satisfactory to the Collateral Agent, to be held as Collateral pursuant to this Agreement.

Section 6.07 Commercial Tort Claims. If such Grantor shall at any time hold or acquire a Commercial Tort Claim that satisfies the requirements of the following sentence, such Grantor shall, within thirty (30) days after such Commercial Tort Claim satisfies such requirements, notify the Collateral Agent in a writing signed by such Grantor containing a brief description thereof, and granting to the Collateral Agent in such writing (for the benefit of the Secured Parties) a security interest therein and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Lenders. The provisions of the preceding sentence shall apply only to a Commercial Tort Claim that satisfies the following requirements: (i) the monetary value claimed by or payable to the relevant Grantor in connection with such Commercial Tort Claim shall exceed $50,000, and (ii) either (A) such Grantor shall have filed a law suit or counterclaim or otherwise commenced legal proceedings (including, without

limitation, arbitration proceedings) against the Person against whom such Commercial Tort Claim is made, or (B) such Grantor and the Person against whom such Commercial Tort Claim is asserted shall have entered into a settlement agreement with respect to such Commercial Tort Claim. In addition, to the extent that the existence of any Commercial Tort Claim held or acquired by any Grantor is disclosed by such Grantor in any public filing with the Securities Exchange Commission or any successor thereto or analogous Governmental Authority, or to the extent that the existence of any such Commercial Tort Claim is disclosed in any press release issued by any Grantor, then, upon the request of the Collateral Agent, the relevant Grantor shall, within thirty (30) days after such request is made, transmit to the Collateral Agent a writing signed by such Grantor containing a brief description of such Commercial Tort Claim and granting to the Collateral Agent in such writing (for the benefit of the Secured Parties) a security interest therein and in the Proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

ARTICLE VII
Remedial Provisions

Section 7.01 Pledged Securities.

(a) Unless an Event of Default shall have occurred and be continuing and the Collateral Agent at the direction of the Lenders shall have given notice to the relevant Grantor of the Collateral Agent's intent to exercise its corresponding rights pursuant to Section 7.01(b), each Grantor shall be permitted to receive all cash dividends and distributions paid in respect of the Pledged Securities, to the extent permitted in the Credit Agreement and by the terms of the applicable organizational documents, and to exercise all voting and corporate, membership or partnership rights with respect to the Pledged Securities.

(b) If an Event of Default shall occur and be continuing, then at any time in the Collateral Agent's discretion, (i) the Collateral Agent shall have the right to receive any and all cash dividends, payments or other Proceeds paid in respect of the Pledged Securities and make application thereof to the Secured Obligations in accordance with the Swap Intercreditor Agreement and if no Swap Intercreditor Agreement is then in effect, then in accordance with Section 2.12(f) of the Credit Agreement, and (ii) the Collateral Agent or its nominee may thereafter exercise (x) all voting, corporate, membership, partnership and other rights pertaining to such Pledged Securities at any meeting of shareholders (or other equivalent body) of the relevant Pledged Entity or Pledged Entities or otherwise and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to such Pledged Securities as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Securities upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the organizational structure of any Pledged Entity, or upon the exercise by any Grantor or the Collateral Agent of any right, privilege or option pertaining to such Pledged Securities, and in connection therewith, the right to deposit and deliver any and all of the Pledged Securities with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Lenders may determine), all without liability except to account for property actually received by it, but the Collateral Agent shall have no duty to any Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) Each Grantor hereby authorizes and instructs each Pledged Entity issuing any Pledged Securities pledged by such Grantor hereunder (and each Pledged Entity party hereto hereby agrees) to (i) comply with any instruction received by it from the Collateral Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Pledged Entity shall be fully protected in so complying, and (ii) unless otherwise expressly permitted

hereby, upon and after receipt of the instruction described in clause (i), pay any dividends or other payments with respect to the Pledged Securities directly to the Collateral Agent.

(d) After the occurrence and during the continuation of an Event of Default, if the Pledged Entity issuing any Pledged Securities is the subject of bankruptcy, insolvency, receivership, custodianship or other proceedings under the supervision of any Governmental Authority, then all rights of the Grantor in respect thereof to exercise the voting and other consensual rights which such Grantor would otherwise be entitled to exercise with respect to the Pledged Securities issued by such Pledged Entity shall cease, and all such rights shall thereupon become vested in the Collateral Agent who shall thereupon have the sole right to exercise, at the direction of the Lenders, such voting and other consensual rights, but the Collateral Agent shall have no duty to exercise any such voting or other consensual rights and shall not be responsible for any failure to do so or delay in so doing.

Section 7.02 Collections on Accounts, Etc. The Collateral Agent hereby authorizes each Grantor to collect upon the Accounts, Instruments, Chattel Paper and Payment Intangibles and the Collateral Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. Upon the request of the Collateral Agent (at the direction of the Lenders), at any time after the occurrence and during the continuance of an Event of Default, each Grantor shall notify the Account Debtors that the applicable Accounts, Chattel Paper and Payment Intangibles have been assigned to the Collateral Agent for the ratable benefit of the Secured Parties and that payments in respect thereof shall be made directly to the Collateral Agent. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may in its own name or in the name of others communicate with the Account Debtors to verify with them to its satisfaction the existence, amount and terms of any Accounts, Chattel Paper or Payment Intangibles.

Section 7.03 Proceeds. If required by the Collateral Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Accounts, Instruments, Chattel Paper and Payment Intangibles, when collected or received by each Grantor, and any other cash or non-cash Proceeds received by each Grantor upon the sale or other disposition of any Collateral, shall be forthwith (and, in any event, within two Business Days) deposited by such Grantor in the exact form received, duly indorsed by such Grantor to the Collateral Agent if required, in a special collateral account maintained by the Collateral Agent, subject to withdrawal by the Collateral Agent at the direction of the Lenders for the ratable benefit of the Secured Parties only, as hereinafter provided, and, until so turned over, shall be held by such Grantor in trust for the Collateral Agent for the ratable benefit of the Secured Parties, segregated from other funds of any such Grantor. Each deposit of any such Proceeds shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit. All Proceeds (including, without limitation, Proceeds constituting collections of Accounts, Chattel Paper, Instruments) while held by the Collateral Agent (or by any Grantor in trust for the Collateral Agent for the ratable benefit of the Secured Parties) shall continue to be collateral security for all of the Secured Obligations and shall not constitute payment thereof until applied as hereinafter provided. If an Event of Default shall have occurred and be continuing, at any time at the Lenders' election, the Collateral Agent shall apply all or any part of the funds on deposit in said special collateral account on account of the Secured Obligations in accordance with Section 2.12(f) of the Credit Agreement.

Section 7.04 Remedies

(a) If an Event of Default shall occur and be continuing, the Collateral Agent at the direction of the Lenders, on behalf of the Secured Parties, may exercise in its discretion, in addition to all other rights, remedies, powers and privileges granted to them in this Agreement, the other Loan Documents, any Secured Swap Agreement, and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights, remedies, powers and privileges of a secured party under applicable

law or otherwise available at law or equity. Without limiting the generality of the foregoing, the Collateral Agent at the direction of the Lenders, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Collateral Agent or any other Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Collateral Agent or any other Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived and released. If an Event of Default shall occur and be continuing, each Grantor further agrees, at the Collateral Agent's request (acting at the direction of the Lenders), to assemble the Collateral and make it available to the Collateral Agent at places which the Lenders shall reasonably select, whether at such Grantor's premises or elsewhere. Any such sale or transfer by the Collateral Agent either to itself or to any other Person shall be absolutely free from any claim of right by Grantor, including any equity or right of redemption, stay or appraisal which Grantor has or may have under any rule of law, regulation or statute now existing or hereafter adopted. Upon any such sale or transfer, the Collateral Agent at the direction of the Lenders shall have the right to deliver, assign and transfer to the purchaser or transferee thereof the Collateral so sold or transferred. The Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Section 7.04, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Collateral Agent and the other Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, in accordance with the Swap Intercreditor Agreement, or if no Swap Intercreditor Agreement is then in effect, then in accordance with Section 2.12(f) of the Credit Agreement, and only after such application and after the payment by the Collateral Agent of any other amount required by any provision of law, including, without limitation, Section 9-615 of the UCC, will the Collateral Agent account for the surplus, if any, to any Grantor. To the extent permitted by applicable law, each Grantor waives all claims, damages and demands it may acquire against the Collateral Agent or any other Secured Party arising out of the exercise by them of any rights hereunder, except to the extent caused by the gross negligence or willful misconduct of the Collateral Agent or such Secured Parties or their respective agents. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 calendar days before such sale or other disposition.

(b) In the event that the Collateral Agent at the direction of the Lenders elects not to sell the Collateral, the Collateral Agent retains its rights to dispose of or utilize the Collateral or any part or parts thereof in any manner authorized or permitted by law or in equity, and to apply the proceeds of the same towards payment of the Secured Obligations. Each and every method of disposition of the Collateral described in this Agreement shall constitute disposition in a commercially reasonable manner. The Collateral Agent at the direction of the Lenders may appoint any Person as agent to perform any act or acts necessary or incident to any sale or transfer of the Collateral.

Section 7.05 Private Sales of Pledged Securities. Each Grantor recognizes that the Collateral Agent may be unable to effect a public sale of any or all the Pledged Securities, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, or may determine that a public sale is impracticable or not commercially reasonable and, accordingly, may to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to

the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Collateral Agent shall be under no obligation to delay a sale of any of the Pledged Securities for the period of time necessary to permit the relevant Pledged Entity to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Pledged Entity would agree to do so. Each Grantor agrees to use its best efforts to do or cause to be done all such other acts as may reasonably be necessary to make such sale or sales of all or any portion of the Pledged Securities pursuant to this Section 7.05 valid and binding and in compliance with any and all other applicable Governmental Requirements. Each Grantor further agrees that a breach of any of the covenants contained in this Section 7.05 will cause irreparable injury to the Collateral Agent and the other Secured Parties, that the Collateral Agent and the other Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.05 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants, except for a defense that no Event of Default has occurred under the Credit Agreement.

Section 7.06 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by the Collateral Agent or any other Secured Party to collect such deficiency.

Section 7.07 Non-Judicial Enforcement. The Collateral Agent at the direction of the Lenders may enforce its rights hereunder without prior judicial process or judicial hearing, and to the extent permitted by law, each Grantor expressly waives any and all legal rights which might otherwise require the Collateral Agent to enforce its rights by judicial process. The proceeds of any sale of the Collateral or any part thereof and all other monies received by any Secured Party in any proceedings for the enforcement hereof or otherwise, whose application has not elsewhere herein been specifically provided for, shall be applied:

(a) First, to the payment of all documented expenses incurred by the Collateral Agent or any Secured Party incident to the enforcement of this Agreement, the Credit Agreement or any of the Obligations (including, without limiting the generality of the foregoing, expenses of any entry or taking of possession, of any sale, of advertisement thereof, and of conveyances, and court costs, compensation of agents and employees and legal fees), and to the payment of all other documented charges, expenses, liabilities and advances incurred or made by the Collateral Agent or any Secured Party under this Agreement or in executing any trust or power hereunder;

(b) Second, in accordance with the terms of the Swap Intercreditor Agreement, and if no Swap Intercreditor Agreement is then in effect, then in accordance with Section 2.12(f) of the Credit Agreement.

ARTICLE VIII
The Collateral Agent

Section 8.01 Collateral Agent's Appointment as Attorney-in-Fact, Etc.

(a) Each Grantor hereby irrevocably constitutes and appoints the Collateral Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all reasonably

appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Collateral Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(ii) execute, in connection with any sale provided for in Section 7.04 or Section 7.05, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iii) (A) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Collateral Agent or as the Collateral Agent at the direction of the Lenders shall direct; (B) take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Account, Instrument, General Intangible, Chattel Paper or Payment Intangible or with respect to any other Collateral, and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Collateral Agent at the direction of the Lenders for the purpose of collecting any all such moneys due under any Account, Instrument or General Intangible or with respect to any other Collateral whenever payable; (C) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (D) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (E) receive, change the address for delivery, open and dispose of mail addressed to any Grantor, and to execute, assign and indorse negotiable and other instruments for the payment of money, documents of title or other evidences of payment, shipment or storage for any form of Collateral on behalf of and in the name of any Grantor; (F) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (G) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (H) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Collateral Agent at the direction of the Lenders may deem appropriate; and (I) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes, and do, at the Collateral Agent's option, or at the direction of the Lenders, and such Grantor's expense, at any time, or from time to time, all acts and things which the Collateral Agent deems necessary to protect, preserve or realize upon the Collateral and the Collateral Agent's and the other Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 8.01(a) to the contrary notwithstanding, the Collateral Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 8.01(a) unless an Event of Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein within the applicable grace periods, the Lenders may direct the Collateral Agent, at their option, but without any obligation so to do, to perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Collateral Agent incurred in connection with actions undertaken as provided in this Section 8.01, together with interest thereon at the Default Rate, but in no event to exceed the Highest Lawful Rate, from the date of payment by the Collateral Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Collateral Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue and in compliance hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 8.02 Duty of Collateral Agent. The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its own account and shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which comparable secured parties accord comparable collateral. Neither the Collateral Agent, any other Secured Party nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Collateral Agent and the other Secured Parties hereunder are solely to protect the Collateral Agent's and the other Secured Parties' interests in the Collateral and shall not impose any duty upon the Collateral Agent or any other Secured Party to exercise any such powers. The Collateral Agent and the other Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct. To the fullest extent permitted by applicable law, the Collateral Agent and the Secured Parties shall be under no duty whatsoever to make or give any presentment, notice of dishonor, protest, demand for performance, notice of non-performance, notice of intent to accelerate, notice of acceleration, or other notice or demand in connection with any Collateral or the Secured Obligations, or to take any steps necessary to preserve any rights against any Grantor or other Person or ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not it has or is deemed to have knowledge of such matters. Each Grantor, to the extent permitted by applicable law, waives any right of marshaling in respect of any and all Collateral, and waives any right to require the Collateral Agent or any other Secured Party to proceed against any Grantor or other Person, exhaust any Collateral or enforce any other remedy which the Collateral Agent or any other Secured Party now has or may hereafter have against each Grantor, any Grantor or other Person.

Section 8.03 Financing Statements. Pursuant to the UCC and any other applicable law, each Grantor authorizes the Collateral Agent, its counsel or its representative, at any time and from time to time, to file or record financing statements, continuation statements, amendments thereto and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Lenders determine necessary or appropriate to perfect the security interests of the Collateral Agent under this Agreement. Additionally, each Grantor authorizes the Collateral Agent, its counsel or its representative, at any time and from time to time, to file or record such financing statements that describe the collateral covered thereby as "all assets of the Grantor whether now owned or hereafter acquired", "all personal property of the Grantor", "all assets hereafter acquired" or words of similar effect. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

Section 8.04 Authority of Collateral Agent. Each Grantor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the other Secured Parties, be governed by such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Grantors, the Collateral Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE IX
Subordination of Indebtedness

Section 9.01 Subordination of All Guarantor Claims. As used herein, the term "Guarantor Claims" shall mean all debts and obligations of the Borrower or any other Grantor to any Grantor, whether such debts and obligations now exist or are hereafter incurred or arise, or whether the obligation of the debtor thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or obligations be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or obligations may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by. Upon (a) the occurrence of any Event of Default described in Section 8.1(f) or Section 8.1(g) of the Credit Agreement, automatically, and (b) the occurrence of any other Event of Default that is continuing, upon notice to the Borrower that Guarantor Claims should not be paid, to such effect by the Collateral Agent, no Grantor shall receive or collect, directly or indirectly, from any obligor in respect thereof any amount upon the Guarantor Claims.

Section 9.02 Claims in Bankruptcy. In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief or other insolvency proceedings involving any Grantor, (a) the Collateral Agent on behalf of the Secured Parties shall have the right to prove their claim in any proceeding, so as to establish their rights hereunder and receive directly from the receiver, trustee or other court custodian, dividends and payments which would otherwise be payable upon Guarantor Claims and (b) each Grantor hereby assigns such dividends and payments to the Collateral Agent for the benefit of the Secured Parties for application against the Secured Obligations as provided under the terms of the Swap Intercreditor Agreement, and if no Swap Intercreditor Agreement is then in effect, then as provided in Section 2.12(f) of the Credit Agreement. Should the Collateral Agent or any Secured Party receive, for application upon the Secured Obligations, any such dividend or payment which is otherwise payable to any Grantor, and which, as between such Grantor, shall constitute a credit upon the Guarantor Claims, then once the Secured Obligations have been Paid In Full In Cash, the intended recipient shall become subrogated to the rights of the Collateral Agent and the other Secured Parties to the extent that such payments to the Collateral Agent and the other Secured Parties on the Guarantor Claims have contributed toward the liquidation of the Secured Obligations, and such subrogation shall be with respect to that proportion of the Secured Obligations which would have been unpaid if the Collateral Agent and the other Secured Parties had not received dividends or payments upon the Guarantor Claims.

Section 9.03 Payments Held in Trust. In the event that notwithstanding Section 9.01 and Section 9.02, any Grantor should receive any funds, payments, claims or distributions that are prohibited by such Sections, then it agrees: (a) to hold in trust for the Collateral Agent and the other Secured Parties an amount equal to the amount of all funds, payments, claims or distributions so received, and (b) that it shall have absolutely no dominion over the amount of such funds, payments, claims or distributions except to pay them promptly to the Collateral Agent, for the benefit of the Secured Parties; and each Grantor covenants promptly to pay the same to the Collateral Agent.

Section 9.04 Liens Subordinate. Each Grantor agrees that, until the Secured Obligations have been Paid In Full In Cash, any Liens securing payment of the Guarantor Claims shall be and remain inferior and subordinate to any Liens securing payment of the Secured Obligations, regardless of whether such encumbrances in favor of such Grantor, the Collateral Agent or any other Secured Party presently exist or are hereafter created or attach. Without the prior written consent of the Collateral Agent, no Grantor, during the period before the Secured Obligations have been Paid In Full In Cash, shall (a) exercise or enforce any creditor's right it may have against any debtor in respect of the Guarantor Claims, or (b) foreclose, repossess, sequester or otherwise take steps or institute any action or proceeding (judicial or otherwise, including without limitation the commencement of or joinder in any liquidation, bankruptcy, rearrangement, debtor's relief or insolvency proceeding) to enforce any Lien held by it.

Section 9.05 Notation of Records. Upon the request of the Collateral Agent, all promissory notes and all accounts receivable ledgers or other evidence of the Guarantor Claims accepted by or held by any Grantor shall contain a specific written notice thereon that the indebtedness evidenced thereby is subordinated under the terms of this Agreement.

ARTICLE X
Miscellaneous

Section 10.01 Waiver. No failure on the part of the Collateral Agent or any other Secured Party to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege under any of the Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any of the Loan Documents preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided herein are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. The exercise by the Collateral Agent or any Secured Party of any one or more of the rights, powers and remedies herein shall not be construed as a waiver of any other rights, powers and remedies, including, without limitation, any rights of set-off.

Section 10.02 Notices. All notices and other communications provided for herein shall be given in the manner and subject to the terms of Section 10.1 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

Section 10.03 Payment of Expenses, Indemnities, Etc.

(a) Each Grantor agrees to pay or promptly reimburse the Collateral Agent and each other Secured Party for all advances, charges, costs and expenses (including, without limitation, all costs and expenses of holding, preparing for sale and selling, collecting or otherwise realizing upon the Collateral and all attorneys' fees, legal expenses and court costs) incurred by any Secured Party in connection with the exercise of its respective rights and remedies hereunder, including, without limitation, any advances, charges, costs and expenses that may be incurred in any effort to enforce any of the provisions of this Agreement or any obligation of any Grantor in respect of the Collateral or in connection with (i) the preservation of the Lien of, or the rights of the Collateral Agent or any other Secured Party under this Agreement, (ii) any actual or attempted sale, lease, disposition, exchange, collection, compromise, settlement or other realization in respect of, or care of, the Collateral, including all such costs and expenses incurred in any bankruptcy, reorganization, workout or other similar proceeding, or (iii) collecting against such Grantor under the guarantee contained in Article II or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Grantor is a party.

(b) Each Grantor agrees to pay, and to save the Collateral Agent and the other Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever of any kind or nature with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.3 of the Credit Agreement.

Section 10.04 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with the Credit Agreement.

Section 10.05 Successors and Assigns. The provisions of this Agreement shall be binding upon each Grantor and its successors and assigns and shall inure to the benefit of the Collateral Agent and the other Secured Parties and their respective successors and permitted assigns; provided that such transfers and assignments are permitted by and have been made pursuant to the Credit Agreement.

Section 10.06 Invalidity. In the event that any one or more of the provisions contained in this Agreement or in any of the Loan Documents to which a Grantor is a party shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or such other Loan Document.

Section 10.07 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 10.08 Survival. The obligations of the parties under Section 10.03 shall survive the Secured Obligations being Paid In Full In Cash. To the extent that any payments on the Secured Obligations or proceeds of any Collateral are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver or other Person under any bankruptcy law, common law or equitable cause, then to such extent, the Secured Obligations so satisfied shall be revived and continue as if such payment or proceeds had not been received and the Collateral Agent's and the other Secured Parties' Liens, security interests, rights, powers and remedies under this Agreement and each Collateral Document shall continue in full force and effect. In such event, each Collateral Document shall be automatically reinstated and each Grantor shall take such action as may be requested by the Collateral Agent to effect such reinstatement.

Section 10.09 Captions. Captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

Section 10.10 No Oral Agreements. This Agreement, the Credit Agreement, the other Loan Documents and the Secured Swap Agreements embody the entire agreement and understanding between the parties and supersede all other agreements and understandings between such parties relating to the subject matter hereof and thereof. This Agreement, the Credit Agreement, the other Loan Documents and the Secured Swap Agreements represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 10.11 Governing Law; Submission to Jurisdiction.

(a) **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(b) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY GRANTOR ARISING OUT OF OR RELATING HERETO, ANY OTHER LOAN DOCUMENT OR ANY SWAP AGREEMENT OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH GRANTOR, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE GRANTOR AT ITS ADDRESS PROVIDED ON THE SCHEDULES HERETO IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE GRANTOR IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE COLLATERAL AGENT AND THE SECURED PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION.**

(c) **EACH GRANTOR HEREBY AGREES TO WAIVE ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER, UNDER ANY OF THE OTHER LOAN DOCUMENTS OR ANY SWAP AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS Section 10.11 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HEREOF OR HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

Section 10.12 Acknowledgments. Each Grantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement;

(b) neither the Collateral Agent nor any other Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement, the Credit Agreement, any of the other Loan Documents, or any Secured Swap Agreement and the relationship

between the Grantors, on the one hand, and the Collateral Agent and the other Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby, by the Credit Agreement, any Secured Swap Agreement or any other Loan Document or by or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Lenders.

(d) **EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER COLLATERAL DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."**

(e) Each Grantor warrants and agrees that each of the waivers and consents set forth in this Agreement are made voluntarily and unconditionally after consultation with outside legal counsel and with full knowledge of their significance and consequences, with the understanding that events giving rise to any defense or right waived may diminish, destroy or otherwise adversely affect rights which such Grantor otherwise may have against the Borrower, any other Grantor, the Collateral Agent or the other Secured Parties or any other Person or against any collateral. If, notwithstanding the intent of the parties that the terms of this Agreement shall control in any and all circumstances, any such waivers or consents are determined to be unenforceable under applicable law, such waivers and consents shall be effective to the maximum extent permitted by law.

Section 10.13 Additional Grantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to the Credit Agreement and is not a signatory hereto shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex I.

Section 10.14 Set-Off. Each Grantor agrees that, in addition to (and without limitation of) any right of set-off, bankers' lien or counterclaim a Secured Party may otherwise have, each Secured Party shall have the right and be entitled (after consultation with the Collateral Agent), at its option, if an Event of Default exists, to offset (i) balances (other than Excluded Accounts) held by it or by any of its Affiliates for account of any Grantor or any Subsidiary at any of its offices, in Dollars or in any other currency, and (ii) amounts due and payable to such Secured Party under any Secured Swap Agreement, against any principal of or interest on any of such Secured Party's Loans, or any other amount due and payable to such Secured Party hereunder, which is not paid when due (regardless of whether such balances are then due to such Person), in which case it shall promptly notify the Borrower and the Collateral Agent thereof, provided that such Secured Party's failure to give such notice shall not affect the validity thereof.

Section 10.15 Releases

(a) Release Upon Payment in Full. The grant of a security interest hereunder and all of rights, powers and remedies in connection herewith shall, to the extent permitted by law, remain in full force and effect until the Secured Obligations have been Paid In Full In Cash or in connection with a transaction described in clause (b) below. When the Secured Obligations have been Paid In Full In Cash or a transaction described in clause (b) below, the Collateral Agent, at the written request and expense of the Borrower, will promptly release, reassign and transfer the Collateral to the Grantors and declare this Agreement to be of no further force or effect subject to the first sentence of Section 10.08 of this Agreement.

(b) Release of Liens. If any of the Collateral shall be sold, transferred or otherwise disposed of by any Grantor in a transaction permitted by the Credit Agreement, then the Collateral Agent,

at the request and sole expense of such Grantor, shall promptly execute and deliver to such Grantor all releases or other documents necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Grantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Grantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Collateral Agent, at least ten (10) Business Days prior to the date of the proposed release, a written request for release identifying the relevant Grantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement, the Secured Swap Agreements and the other Loan Documents.

(c) Further Assurances. Each Grantor agrees that, from time to time upon the written request of the Collateral Agent, each Grantor will execute and deliver such further documents and do such other acts and things as the Collateral Agent may reasonably request in order to fully effect the purposes of this Agreement.

(d) Retention in Satisfaction. Except as may be expressly applicable pursuant to Section 9-620 of the UCC, no action taken or omission to act by the Collateral Agent or the other Secured Parties hereunder, including, without limitation, any exercise of voting or consensual rights or any other action taken or inaction, shall be deemed to constitute a retention of the Collateral in satisfaction of the Secured Obligations or otherwise to be in full satisfaction of the Secured Obligations, and the Secured Obligations shall remain in full force and effect, until the Collateral Agent and the other Secured Parties shall have applied payments (including, without limitation, collections from Collateral) towards the Secured Obligations in the full amount then outstanding or until such subsequent time as is provided in Section 10.15(a).

Section 10.16 Swap Intercreditor Agreement. Notwithstanding anything herein to the contrary, this Agreement and the exercise of any right or remedy hereunder are subject to the provisions of any applicable Swap Intercreditor Agreement, and further, to the extent any provision herein contained shall be inconsistent with any provision contained in the Swap Intercreditor Agreement, the provisions in the Swap Intercreditor Agreement shall prevail.

Section 10.17 Reinstatement. The obligations of each Grantor under this Agreement (including, without limitation, with respect to the guarantee contained in Article II and the provision of Collateral herein) shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Collateral Agent or any other Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Grantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Grantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 10.18 Acceptance. Each Grantor hereby expressly waives notice of acceptance of this Agreement, acceptance on the part of the Collateral Agent and the other Secured Parties being conclusively presumed by their request for this Agreement and delivery of the same to the Collateral Agent.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

BORROWER AND GRANTOR:

COPL AMERICA INC.,
as the Borrower

By:_____
Name:
Title:

GUARANTORS AND GRANTORS:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

ATOMIC OIL & GAS LLC

By:_____
Name:
Title:

SOUTHWESTERN PRODUCTION CORP

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

Acknowledged and Agreed to as of the date hereof by:

COLLATERAL AGENT:

ABC FUNDING, LLC

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

Schedule 1

NOTICE ADDRESSES OF GRANTORS

COPL AMERICA HOLDING INC.

390 Union Blvd.
Ste. 250
Lakewood, CO 80228

COPL AMERICA INC.

390 Union Blvd.
Ste. 250
Lakewood, CO 80228

ATOMIC OIL & GAS LLC

390 Union Blvd.
Ste. 250
Lakewood, CO 80228

SOUTHWESTERN PRODUCTION CORP

390 Union Blvd.
Ste. 250
Lakewood, CO 80228

PIPECO LLC

390 Union Blvd.
Ste. 250
Lakewood, CO 80228

Schedule 2

DESCRIPTION OF PLEDGED SECURITIES AND PLEDGED NOTES

Owner/ Pledgor	Pledged Entity	Percentage Owned	Percentage Pledged	Class of Stock or other Capital Stock
COPL America Holding Inc.	**COPL America Inc.***	**100%**	**100%**	**Common Shares**
COPL America Inc.	**Atomic Oil & Gas LLC**	**100%**	**100%**	**Membership Interest**
COPL America Inc.	**Southwestern Production Corp.**	**100%**	**100%**	**Common Shares**
Atomic Oil & Gas LLC	**Pipeco LLC**	**100%**	**100%**	**Membership Interest**

*Pursuant to the Warrant Purchase Agreement, dated as of the date hereof, among COPL America Inc. and the Purchasers named therein ("Borrower Warrant Purchase Agreement"), COPL America Inc. issued Common Unit Purchase Warrants, to acquire 5% of the Common Shares of COPL America Inc., to the Purchasers named in the Borrower Warrant Purchase Agreements. The terms of the Borrower Warrant Purchase Agreement and Common Unit Purchase Warrants are incorporated herein by reference.

Excluded Capital Stock:
The Warrants issued and outstanding pursuant to the Warrant Agreement do not constitute Pledged Securities.

Pledged Notes:
N/A

Schedule 3

FILINGS AND OTHER ACTIONS
REQUIRED TO PERFECT SECURITY INTERESTS

1. Filing of UCC-1 Financing Statements with respect to the Collateral with the Secretary of State of the state set forth below opposite each Grantor's name:

Grantor	State(s)
COPL America Holding Inc.	Delaware
COPL America Inc.	Delaware
Atomic Oil & Gas LLC	Colorado
Southwestern Production Corp	Colorado
Pipeco LLC	Wyoming

2. Delivery to the Collateral Agent of all Pledged Securities consisting of certificated securities, if any, in each case properly endorsed for transfer in blank.

Schedule 4

CORRECT LEGAL NAME, LOCATION OF JURISDICTION OF ORGANIZATION, ORGANIZATIONAL IDENTIFICATION NUMBER, TAXPAYER IDENTIFICATION NUMBER AND CHIEF EXECUTIVE OFFICE

COPL AMERICA HOLDING INC.

a. Jurisdiction of Organization: Delaware
b. Organizational Identification Number: 5220196
c. EIN: 86-2441334
d. Chief Executive Office:
390 Union Blvd., Ste. 250
Lakewood, CO 80228

COPL AMERICA INC.

a. Jurisdiction of Organization: Delaware
b. Organizational Identification Number: 5220348
c. EIN: 86-2409018
d. Chief Executive Office:
390 Union Blvd., Ste. 250
Lakewood, CO 80228

ATOMIC OIL & GAS LLC

a. Jurisdiction of Organization: Colorado
b. Organizational Identification Number: 20041400912
c. EIN: 562498233
d. Chief Executive Office:
390 Union Blvd., Ste. 250
Lakewood, CO 80228

SOUTHWESTERN PRODUCTION CORP

a. Jurisdiction of Organization: Wyoming
b. Organizational Identification Number: 19931006221
c. EIN: 841218693
d. Chief Executive Office:
390 Union Blvd., Ste. 250
Lakewood, CO 80228

PIPECO LLC

a. Jurisdiction of Organization: Wyoming
b. Organizational Identification Number: 2018-00814045
c. EIN: 844660925
d. Chief Executive Office:
390 Union Blvd., Ste. 250
Lakewood, CO 80228

Schedule 5

PRIOR NAMES AND PRIOR CHIEF EXECUTIVE OFFICE

1. **COPL AMERICA HOLDING INC.**

   a. Prior Names: n/a
   b. Prior Chief Executive Offices: n/a

2. **COPL AMERICA INC.**

   a. Prior Names: n/a
   b. Prior Chief Executive Offices: n/a

3. **ATOMIC OIL & GAS LLC**

   a. Prior Names: n/a
   b. Prior Chief Executive Offices: n/a

4. **SOUTHWESTERN PRODUCTION CORP**

   a. Prior Names: n/a
   b. Prior Chief Executive Offices: n/a

5. **PIPECO LLC**

   a. Prior Names: Sinclair Converse Transport LLC
   b. Prior Chief Executive Offices: n/a

Schedule 6

COMMERCIAL TORT CLAIMS

N/A

Exhibit A

ACKNOWLEDGMENT AND CONSENT

The undersigned hereby acknowledges receipt of a copy of the Guarantee and Collateral Agreement dated as of March 16, 2021 (the "**Agreement**"), made by the Grantors parties thereto for the benefit of ABC Funding, LLC, as Collateral Agent. The undersigned agrees for the benefit of the Collateral Agent and the Secured Parties (as defined in the Agreement) as follows:

1. The undersigned will be bound by the terms of the Agreement and will comply with such terms insofar as such terms are applicable to the undersigned.

2. The terms of Section 7.01(b) and Section 7.03 of the Agreement shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 7.01(b) or Section 7.03 of the Agreement.

[NAME OF PLEDGED ENTITY]

By: _____

Title: _____

Address for Notices: _____

_____

_____

Fax: _____

_____

***This consent is necessary only with respect to any Pledged Entity which is not also a Grantor. This consent may be modified or eliminated with respect to any Pledged Entity that is not controlled by a Grantor.**

Annex I

Assumption Agreement

ASSUMPTION AGREEMENT, dated as of _____, 20__, made by _____, a _____ (the "**Additional Grantor**"), in favor of ABC Funding, LLC, as administrative agent and collateral agent for the Secured Parties (as defined below) (in such capacity, the "**Collateral Agent**"). All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H:

WHEREAS, COPL America Holding Inc., a Delaware corporation (the "**Parent**"), COPL America Inc., a Delaware corporation (the "**Borrower**"), the Lenders and ABC Funding, LLC, a Delaware limited liability company, as administrative agent for the Lenders (the "**Administrative Agent**"), have entered into that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**");

WHEREAS, in connection with the Credit Agreement, the Parent, the Borrower and certain of its Subsidiaries have entered into the Guarantee and Collateral Agreement, dated as of March 16, 2021 (as amended, supplemented or otherwise modified from time to time, the "**Guarantee and Collateral Agreement**") in favor of the Collateral Agent for the benefit of the Secured Parties (as defined in the Guarantee and Collateral Agreement);

WHEREAS, the Credit Agreement requires the Additional Grantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 10.13 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Grantor thereunder and expressly grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all Collateral owned by such Additional Grantor to secure all of such Additional Grantor's obligations and liabilities thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedules 1 through 6 to the Guarantee and Collateral Agreement. The Additional Grantor hereby represents and warrants that each of the representations and warranties contained in Article V of the Guarantee and Collateral Agreement is true and correct in all material respects (solely as applied to such Additional Grantor) on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date; provided that in the case of the representations and warranties in Section 5.01 of the Guarantee and Collateral Agreement, the Additional Grantor only makes such representations and warranties with respect to the following Sections of the Credit Agreement: 4.3 (Due Authorization), 4.6 (Binding Obligation), 4.16 (Governmental Regulation), 4.24 (Separate Entity), 4.25 (Security Interest in Collateral), 4.31 (Sanctions), and 4.32 (Anti-Corruption).

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By: _____

Name: _____

Title: _____

Annex I-A

[Add updates to Schedules 1 through 6 to the Guarantee and Collateral Agreement in connection with execution by Additional Grantor of Assumption Agreement]

EXHIBIT G

FORM OF MORTGAGE

[See Attached]

WHEN RECORDED OR FILED,
PLEASE RETURN TO:
Kirkland & Ellis LLP
609 Main Street, 47th Floor
Houston, Texas 77002
Attention: Bryan Musick

Space above for County Recorder's Use

DEED OF TRUST, MORTGAGE, OPEN-END MORTGAGE, MULTIPLE INDEBTEDNESS MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, RENTS, LEASES AND PRODUCTION, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

FROM

ATOMIC OIL & GAS LLC, a Colorado limited liability company, PIPECO LLC, a Wyoming limited liability company, and SOUTHWESTERN PRODUCTION CORP., a Colorado corporation, collectively,
AS MORTGAGOR,

TO

ABC FUNDING, LLC,
as Collateral Agent for itself and for the ratable benefit of the other Secured Parties,
AS MORTGAGEE

March 16, 2021

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

A POWER OF SALE HAS BEEN GRANTED IN THIS INSTRUMENT. IN CERTAIN STATES, A POWER OF SALE MAY ALLOW MORTGAGEE TO TAKE THE MORTGAGE PROPERTY AND SELL IT WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON DEFAULT BY MORTGAGOR UNDER THIS INSTRUMENT.

A CARBON, PHOTOGRAPHIC, OR OTHER REPRODUCTION OF THIS INSTRUMENT IS SUFFICIENT AS A FINANCING STATEMENT.

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS, SECURES PAYMENT OF FUTURE ADVANCES, AND COVERS PROCEEDS OF THE MORTGAGE PROPERTY.

THIS INSTRUMENT COVERS MINERALS, AS-EXTRACTED COLLATERAL, ALL OIL AND GAS, ALL MINERALS AND OTHER SUBSTANCES OF VALUE WHICH MAY BE EXTRACTED FROM THE EARTH AND THE ACCOUNTS RELATED THERETO, WHICH WILL BE FINANCED AT THE WELLHEADS OF THE WELL OR WELLS LOCATED ON THE PROPERTIES DESCRIBED AS MORTGAGE PROPERTY HEREIN. THIS INSTRUMENT COVERS GOODS WHICH ARE OR ARE TO BECOME FIXTURES ON THE REAL/IMMOVABLE PROPERTY DESCRIBED HEREIN. THIS INSTRUMENT IS TO BE FILED FOR RECORD (INCLUDING AS A FIXTURE FILING), AMONG OTHER PLACES, IN THE REAL PROPERTY RECORDS OR SIMILAR RECORDS OF THE COUNTY RECORDERS OF THE COUNTIES LISTED ON EXHIBIT A HERETO. MORTGAGOR HAS AN INTEREST OF RECORD IN THE REAL ESTATE/IMMOVABLE PROPERTY CONCERNED, WHICH INTEREST IS DESCRIBED IN Section 1.01 OF THIS INSTRUMENT. THIS INSTRUMENT IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS. THE ADDRESSES OF MORTGAGOR AND MORTGAGEE ARE CONTAINED IN THIS INSTRUMENT.

ALL NOTICES TO BE GIVEN TO MORTGAGEE, SHALL BE GIVEN AS SET FORTH IN SECTION 7.08 AND SECTION 7.11 OF THIS MORTGAGE.

THIS MORTGAGE SECURES, *INTER ALIA*, OBLIGATIONS WHICH MAY PROVIDE FOR A VARIABLE RATE OF INTEREST; AND/OR FUTURE AND/OR REVOLVING CREDIT ADVANCES OR READVANCES, WHICH WHEN MADE, SHALL HAVE THE SAME PRIORITY AS ADVANCES OR READVANCES MADE ON THE DATE HEREOF WHETHER OR NOT (i) ANY ADVANCES OR READVANCES WERE MADE ON THE DATE HEREOF AND (ii) ANY INDEBTEDNESS IS OUTSTANDING AT THE TIME ANY ADVANCE OR READVANCE IS MADE.

TABLE OF CONTENTS

DEED OF TRUST, MORTGAGE, OPEN-END MORTGAGE, MULTIPLE INDEBTEDNESS MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, RENTS, LEASES AND PRODUCTION, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT

This DEED OF TRUST, MORTGAGE, OPEN-END MORTGAGE, MULTIPLE INDEBTEDNESS MORTGAGE, FIXTURE FILING, ASSIGNMENT OF AS-EXTRACTED COLLATERAL, RENTS, LEASES AND PRODUCTION, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT (as the same may from time to time be amended, modified, supplemented or replaced, this "Mortgage") is entered into to be effective as of March 16, 2021 (the "Effective Date"), by ATOMIC OIL & GAS LLC, a Colorado limited liability company, PIPECO LLC, a Wyoming limited liability company, and SOUTHWESTERN PRODUCTION CORP., a Colorado corporation (collectively, the "Mortgagor"), for the benefit of ABC FUNDING, LLC, as Collateral Agent (together with its successors and assigns, the "Mortgagee") for its benefit and the benefit of the other the Secured Parties with respect to all Mortgaged Properties and with respect to all UCC Collateral.

R E C I T A L S:

A. This Mortgage is executed in connection with, and pursuant to the terms of, that certain Term Loan Credit Agreement dated as of the date hereof by and among COPL America Inc., a Delaware corporation (the "Borrower"), COPL America Holding Inc., a Delaware corporation ("Parent"), the lenders party thereto from time to time (the "Lenders"), and ABC Funding, LLC, as administrative agent for the Lenders (in such capacity, the "Administrative Agent") and as Collateral Agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), pursuant to which upon the terms and conditions stated therein the Lenders have agreed to make Loans and other extensions of credit to the Borrower.

B. On the date hereof, certain Subsidiaries of the Borrower entered into that certain Guarantee and Collateral Agreement, dated as of the date hereof (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") pursuant to which, upon the terms and conditions stated therein, each such Person (i) unconditionally guaranteed the prompt payment when due, of the Secured Obligations and (ii) has granted to the Collateral Agent a security interest specified therein, for the prompt and complete payment when due, of the Secured Obligations.

C. Mortgagee and the Lenders have conditioned the making of such Loans and the other extensions of credit, and the Secured Swap Parties have conditioned entry into the Secured Swap Agreements, upon the execution and delivery by the Mortgagor of this Mortgage, and Mortgagor has agreed to enter into this Mortgage to secure the Secured Obligations.

D. Therefore, in order to comply with the terms and conditions of the Credit Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor hereby covenants and agrees as follows:

ARTICLE I.
Defined Terms

Section 1.01. Defined Terms. Each capitalized term used in this Mortgage but not defined in this Mortgage shall have the meaning assigned such term in the Credit Agreement, and if not therein defined, such capitalized term shall have the meaning assigned such term in the Applicable UCC. Uncapitalized terms used herein that are defined in the Applicable UCC shall have the same meaning in this Mortgage. As used herein, the following terms have the meanings specified below:

"Applicable UCC" means the provisions of the Uniform Commercial Code presently in effect in the jurisdiction in which the relevant UCC Collateral is situated or which otherwise is applicable to the creation or perfection of the Liens described herein or the rights and remedies of Mortgagee under this Mortgage.

"Code" has the meaning assigned thereto in Section 5.04.

"Credit Agreement" has the meaning assigned thereto in the recitals of this Mortgage.

"Event of Default" has the meaning assigned thereto in Section 6.01.

"Excluded Property" means "Excluded Assets" as defined in the Credit Agreement.

"Flood Insurance Regulations" has the meaning assigned thereto in Section 2.01.

"Guarantee and Collateral Agreement" has the meaning assigned thereto in the recitals of this Mortgage.

"Hydrocarbons" has the meaning assigned thereto in Section 2.01(e).

"Hydrocarbon Interests" has the meaning assigned thereto in Section 2.01(a)(i).

"Hydrocarbon Properties" has the meaning assigned thereto in Section 2.01(a).

"Indemnitee" has the meaning assigned thereto in Section 6.18.

"Lender" has as the meaning assigned thereto in the recitals of this Mortgage.

"Mortgage" has the meaning assigned thereto in the preamble of this Mortgage.

"Mortgage Property" has the meaning assigned thereto in Section 2.01.

"Paid In Full In Cash" means (i) the payment in full in cash of all Obligations (as defined in the Guarantee and Collateral Agreement), (ii) the termination of all Commitments under the Credit Agreement, and (iii) the termination of all Secured Swap Agreements or the posting of acceptable substitute collateral to the counterparty to such Secured Swap Agreements as required by the terms thereof or the novation of such Secured Swap Agreements to third parties, but excluding from each of clauses (i) through (iii) above, contingent obligations in respect of indemnification, expense reimbursement, yield protection or tax gross up for which no claim has been made.

"Secured Obligations" has the meaning assigned thereto in Section 2.02.

"Secured Swap Agreement" has the meaning ascribed to such term in the Guarantee and Collateral Agreement.

"Secured Swap Parties" has the meaning ascribed to such term in the Guarantee and Collateral Agreement.

"Secured Transaction Document" means, collectively, the Loan Documents and the Secured Swap Agreements.

"UCC Collateral" means the property and other assets described in Section 2.01(i)(ii).

Section 1.02. Terms Generally; Rules of Construction. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof or hereto, as the case may be, unless otherwise specifically provided. References herein to a Schedule shall be considered a reference to such Schedule as of the Closing Date. The use herein of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. A Default or an Event of Default shall be deemed

to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to the Credit Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in the Credit Agreement; and an Event of Default shall "continue" or be "continuing" until such Event of Default has been waived in writing by Requisite Lenders or as otherwise waived hereunder. Unless otherwise indicated, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). When the performance of any covenant, duty or obligation is stated to be due or performance required on (or before) a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day. All certifications to be made hereunder by an officer or representative of a Loan Party shall be made by such a Person in his or her capacity solely as an officer or a representative of such Loan Party, on such Loan Party's behalf and not in such Person's individual capacity.

ARTICLE II.
Grant of Lien and Obligations Secured

Section 2.01. Grant of Liens. To secure the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations and the performance of the covenants and obligations herein contained, Mortgagor does by these presents hereby:

(i) GRANT, BARGAIN, SELL, ASSIGN, MORTGAGE, TRANSFER, CONVEY, WARRANT, PLEDGE and HYPOTHECATE and, to the extent permitted by applicable law, GRANT A POWER OF SALE to the Mortgagee, its successors and substitutes hereunder, for the use and benefit of the Mortgagee and the Secured Parties, with mortgage covenants and upon the statutory mortgage condition for breach of which this Mortgage may be subject to foreclosure as provided by applicable law, its right, title and interest in and to the real and personal property, rights, titles, interests and estates located in or related to property located in the State of Wyoming and described in subsections (a) through (i) below (collectively, the "Mortgage Property"):

(a) All rights, titles, interests and estates now owned or hereafter acquired by Mortgagor in and to the following (collectively, the "Hydrocarbon Properties"):

(i) the oil, gas, and/or other mineral properties, mineral servitudes, overriding royalty interests, and/or other mineral rights and interests described in **Exhibit A**, including the oil, gas and/or other mineral leases or other agreements described in **Exhibit A** and the lands described or referred to in **Exhibit A** (or described in any of the instruments described or referred to in **Exhibit A**), including the undivided interests of

Mortgagor which are more particularly described on attached **Exhibit A** and all rents, profits, proceeds, products, revenues and other incomes from or attributable to any of the foregoing interests (collectively, the "Hydrocarbon Interests"), and

(ii) any and all properties now or hereafter pooled or unitized with any of the Hydrocarbon Interests, including any and all presently existing or future unitization, communitization, and pooling agreements and declarations of pooled units and the units created thereby (including all units created under orders, regulations, rules or other official acts of any federal, state or other governmental body or agency having jurisdiction and any units created solely among working interest owners pursuant to operating agreements or otherwise) which may affect all or any portion of any Hydrocarbon Interest, including those units which may be described or referred to on **Exhibit A**,

without regard to any limitations as to specific lands or depths that may be set forth in **Exhibit A**, it being agreed and understood that the Hydrocarbon Interests and the Hydrocarbon Properties shall include (1) all of Mortgagor's rights, titles, interests, and estates therein even though Mortgagor's interests therein may be incorrectly described or a description of a part or all thereof or of Mortgagor's interests therein be omitted or incomplete, it being intended by Mortgagor and Mortgagee herein to cover and affect hereby all interests which Mortgagor may now own or may hereafter acquire therein and thereto notwithstanding that the interests as specified on **Exhibit A** may be limited to particular lands, specified depths or particular types of property interests, and (2) any enlargements thereof arising from the discharge of any payments out of production or by the removal of any charges or Permitted Liens to which any of the Hydrocarbon Interests or Hydrocarbon Properties are subject, or otherwise.

(b) All rights, titles, interests and estates now owned or hereafter acquired by Mortgagor in and to all operating agreements, production sales agreements, farmout agreements, farm-in agreements, area of mutual interest agreements, equipment leases and other agreements described or referred to in this Mortgage or that relate to any of the Hydrocarbon Properties or any interests in any of the Hydrocarbon Properties or to the production, sale, purchase, exchange, processing, handling, storage, transporting or marketing of Hydrocarbons from or attributable to any of the Hydrocarbon Properties.

(c) All rights, titles, interests, and estates now owned or hereafter acquired by Mortgagor in and to all geological, geophysical, engineering, accounting, title, legal, and other technical or business data concerning any of the Hydrocarbon Properties, any Hydrocarbons, or any other items of Mortgage Property which are in the possession of Mortgagor or in which Mortgagor can otherwise grant a security interest, and all books, files, records, magnetic media, computer records, and other forms of recording or obtaining access to such data.

(d) All rights, titles, interests, and estates now owned or hereafter acquired by Mortgagor in and to the surface of all lands relating to the Hydrocarbon Properties, including such

as are described in **Exhibit A**, and all compressor sites, settling ponds, equipment or pipe yards, office sites, and property and fixtures located thereon, whether such lands, compressor sites, settling ponds, equipment or pipe yards, and office sites are fee simple estates, leasehold estates or otherwise, together with all present and future rights, titles, easements and estates now owned or hereafter acquired by Mortgagor under or in connection with such any such interest.

(e) All rights, titles, interests and estates now owned or hereafter acquired by Mortgagor in and to all oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons and all constituents, elements or compounds thereof and all products refined or separated therefrom and all other minerals which may be produced and saved from or attributable to the Oil and Gas Properties of Mortgagor (collectively, "Hydrocarbons") in and under and which may be produced and saved from or attributable to any of the Hydrocarbon Properties, including all oil in tanks and all rents, issues, profits, proceeds, products, revenues and other income from or attributable to any of the Hydrocarbon Properties, including specifically all Liens securing payment of proceeds from the sale of Hydrocarbons.

(f) All tenements, hereditaments, appurtenances and properties in any way appertaining, belonging, affixed or incidental to any of the Hydrocarbon Properties that are now owned or which may hereafter be acquired by Mortgagor, including any and all property, real or personal, now owned or hereafter acquired and situated upon, used, held for use, or useful in connection with the operating, working or development of any of the Hydrocarbon Properties and including the wells described on Schedule I and any and all oil wells, gas wells, injection wells or other wells, buildings, structures, field separators, liquid extraction plants, plant compressors, pumps, pumping units, pipelines, sales and flow lines, gathering systems, field gathering systems, salt water disposal facilities, tanks and tank batteries, fixtures, valves, fittings, machinery and parts, engines, boilers, steam generation facilities, meters, apparatus, equipment, appliances, tools, implements, cables, wires, towers, casing, tubing and rods, surface leases, rights-of-way, easements, servitudes, licenses and other surface and subsurface rights, together with all additions, substitutions, replacements, accessions and attachments to any and all of the foregoing properties.

(g) Any property that may from time to time hereafter, by delivery or by writing of any kind, be subjected to the Lien and security interest hereof by Mortgagor or by anyone on Mortgagor's behalf (and Mortgagee is hereby authorized to receive the same at any time as additional security hereunder).

(h) Any and all renewals and extensions of any of the Mortgage Property described in paragraphs (a) through (g) above, including all contracts and agreements supplemental to or amendatory of or in substitution for the contracts and agreements described or mentioned above, and any and all additional interests of any kind hereafter acquired by Mortgagor therein or thereto.

(i) All property of every kind and character which Mortgagor has or at any time hereafter acquires, whether real or personal property, tangible or intangible, or mixed, all other interests of every kind and character which Mortgagor has or at any time hereafter acquires in and to the types and items of property and interests described in Section 2.01(a) through (g) preceding, all property which is used or useful in connection with the Mortgage Property or otherwise, and the proceeds and products of all of the foregoing, whether now owned or hereafter acquired, including:

(i) All present and future increases, profits, combinations, reclassifications, improvements and products of, accessions, attachments and other additions to, tools, parts and equipment used in connection with, and substitutes and replacements for, all or any part of the Mortgage Property described in this or any other clause of this Section 2.01;

(ii) All present and future As-Extracted Collateral, Goods, Deposit Accounts, Accounts Receivable, Investment Property, Accounts, Equipment, Inventory, contract rights, General Intangibles, Chattel Paper, Documents, Instruments, all Letters of Credit, all Letter-of-Credit Rights (whether or not the letter of credit is evidenced by a writing), all Commercial Tort Claims, all Hydrocarbons, Fixtures, cash and noncash Proceeds and other rights arising from or by virtue of, or from the voluntary or involuntary sale or other disposition of, or collections with respect to, or insurance proceeds or unearned insurance premiums payable with respect to, or proceeds payable by virtue of warranty or other claims against manufacturers of, or claims against any other person or entity with respect to, all or any part of the Mortgage Property; and

(iii) All present and future security for the payment to Mortgagor of any of the Mortgage Property and goods which gave or will give rise to any of such Mortgage Property or are evidenced, identified, or represented therein or thereby.

Any fractions or percentages specified on **Exhibit A** or Schedule I in referring to Mortgagor's interests are solely for purposes of the warranties made by Mortgagor pursuant to Section 5.06 hereof and shall in no manner limit the quantum of interest affected by this Section 2.01 with respect to any Hydrocarbon Property or with respect to any unit or well identified on **Exhibit A** or Schedule I, as the case may be.

TO HAVE AND TO HOLD the Mortgage Property unto Mortgagee, and its successors or substitutes in this trust, and to its or their successors and assigns, in trust, however, upon the terms, provisions and conditions herein set forth.

Notwithstanding any provision in this Mortgage to the contrary, in no event shall any of the Mortgage Property which is encumbered hereby include any Building (as defined in the applicable Flood Insurance Regulations) or Manufactured (Mobile) Home (as defined in the

applicable Flood Insurance Regulations). To the extent this Mortgage may otherwise be construed to cover or affect any such Buildings or Manufactured (Mobile) Homes, such property is hereby excluded from the Lien granted by this Mortgage. As used herein, "Flood Insurance Regulations" shall mean (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (c) the National Flood Insurance Reform Act of 1994 (amending 42 USC 4001, *et seq.*), as the same may be amended or recodified from time to time, (d) the Flood Insurance Reform Act of 2004, (e) the Biggert-Waters Flood Reform Act of 2012, in each case, as the same may be amended or recodified from time to time, as now or hereafter in effect or any successor statute thereto, and any regulations promulgated thereunder.

Section 2.02. Obligations Secured. This Mortgage is executed and delivered by Mortgagor to secure and enforce the following (collectively, the "Secured Obligations"):

(a) The Obligations (as defined in the Credit Agreement).

(b) Any sums which may be advanced or paid by Mortgagee, the Lenders or the other Secured Parties under the terms hereof, the Credit Agreement, the other Loan Documents or the Secured Transaction Documents on account of the failure of Mortgagor to comply with the covenants of Mortgagor contained herein, or the failure of Mortgagor to comply with the covenants of Mortgagor or any other obligor contained in the Credit Agreement, any other Loan Documents or any other Secured Transaction Documents; and all other Indebtedness of Mortgagor arising pursuant to the provisions of this Mortgage, including penalties, indemnities, legal and other fees, charges and expenses, and amounts advanced by and expenses incurred in order to preserve any collateral or security interest, whether due after acceleration or otherwise.

(c) Any additional loans or extensions of credit made by Mortgagee, any other Lender or any other Secured Party under the terms hereof, the Credit Agreement, the other Loan Documents or the other Secured Transaction Documents. It is anticipated that the Mortgagee, the other Lenders and the other Secured Parties may lend or make other extensions of credit to the Borrower from time to time, but shall not be obligated to do so, and the Mortgagor agrees that any such loans or extensions shall be secured by this Mortgage.

(d) Payment of and performance of any and all present or future obligations of the Borrower, the Mortgagor or any other Loan Party under any Secured Swap Agreement.

(e) Any and all renewals, modifications, substitutions, rearrangements or extensions of any of the foregoing, whether in whole or in part.

Section 2.03. Fixture Filing, Etc. Without in any manner limiting the generality of any of the other provisions of this Mortgage: some portions of the goods described or to which reference is made herein are or are to become fixtures on the land described or to which reference is made

herein or on **Exhibit A**; the security interests created hereby under applicable provisions of the Applicable UCC will attach to all Fixtures and As-Extracted Collateral, including the Hydrocarbons (minerals including oil and gas) or the accounts resulting from the sale thereof at the wellhead or minehead located on the land described or to which reference is made herein; this Mortgage is to be filed of record in the real estate records of the applicable county in which the Mortgage Property is located as a financing statement, a fixture filing and an As-Extracted collateral filing; Mortgagor (debtor) is the record owner of the real estate or interests in the real estate comprised of the Mortgage Property; the name and address of Mortgagor (debtor) is Atomic Oil & Gas LLC/Pipeco LLC/ Southwestern Production Corp., 390 Union Blvd, Suite 250, Lakewood, Colorado 80228; and the name and address of Mortgagee is ABC Funding LLC, 222 Berkeley Street, 18th Floor, Boston, MA 02116, Attention: Kevin Messerle. A carbon, photographic, facsimile or other reproduction of this Mortgage or of any financing statement relating to this Mortgage shall be sufficient as a financing statement for any of the purposes referred to in this Section 2.03.

Section 2.04. Excluded Property. Notwithstanding any provision in this Mortgage to the contrary, in no event shall the Collateral include any Excluded Property.

ARTICLE III.
Assignment of As-Extracted Collateral

Section 3.01. Assignment.

(a) Mortgagor has absolutely and unconditionally assigned, transferred, conveyed and granted a security interest, and does hereby absolutely and unconditionally assign, transfer, convey and grant a security interest unto Mortgagee, its successors and assigns, in and to:

(i) all of its As-Extracted Collateral located in or relating to Oil and Gas Properties located in the counties where this Mortgage is filed, including all As-Extracted Collateral relating to the Hydrocarbon Properties, the Hydrocarbons and all products obtained or processed therefrom;

(ii) the revenues and proceeds now and hereafter attributable to such Oil and Gas Properties, including the Hydrocarbons, and said products and all payments in lieu, such as "take or pay" payments or settlements; and

(iii) all amounts and proceeds hereafter payable to or to become payable to Mortgagor or now or hereafter relating to any part of the Mortgage Property and all amounts, sums, monies, revenues and income which become payable to Mortgagor from, or with respect to, any of the Mortgage Property, present or future, now or hereafter constituting a part of the Mortgage Property.

(b) The Hydrocarbons and products are to be delivered into pipelines connected with the Mortgage Property, or to the purchaser thereof, to the credit of Mortgagee, free and clear of all taxes, charges, costs, and expenses; and all such revenues and proceeds shall be paid directly to Mortgagee, with no duty or obligation of any party paying the same to inquire into the rights of Mortgagee to receive the same, what application is made thereof, or as to any other matter. Mortgagor agrees to perform all such acts, and to execute all such further assignments, transfers and division orders, and other instruments as may be required or desired by Mortgagee or any party in order to have said proceeds and revenues so paid to Mortgagee. In addition to any and all rights of a secured party under Sections 9-607 and 9-609 of the Applicable UCC, Mortgagee is fully authorized to receive and receipt for said revenues and proceeds; to endorse and cash any and all checks and drafts payable to the order of Mortgagee for the account of Mortgagor received from or in connection with said revenues or proceeds and to hold the proceeds thereof in a bank account as additional collateral securing the Secured Obligations; and to execute transfer and division orders in the name of Mortgagor, or otherwise, with warranties binding Mortgagor. During the continuation of an Event of Default, all proceeds received by Mortgagee pursuant to this grant and assignment shall be at Mortgagee's sole discretion either remitted to Mortgagor or applied as provided in Section 2.12(f) of the Credit Agreement. Mortgagee shall not be liable for any delay, neglect, or failure to effect collection of any proceeds or to take any other action in connection therewith or hereunder; but Mortgagee shall have the right, at its election, in the name of Mortgagor or otherwise, to prosecute and defend any and all actions or legal proceedings deemed advisable by Mortgagee in order to collect such funds and to protect the interests of Mortgagee, and/or Mortgagor, with all costs, expenses and attorneys' fees incurred in connection therewith being paid by Mortgagor. Mortgagor hereby appoints Mortgagee as its attorney-in-fact to pursue any and all rights of Mortgagor to Liens on and security interests in the Hydrocarbons securing payment of proceeds of runs attributable to the Hydrocarbons. In addition to the rights granted to Mortgagee in Section 2.01, Mortgagor hereby further transfers and assigns to Mortgagee any and all such Liens, security interests, financing statements or similar interests of Mortgagor attributable to its interest in the Hydrocarbons and proceeds of runs therefrom arising under or created by any statutory provision, judicial decision or otherwise. The power of attorney granted to Mortgagee in this Section 3.01, being coupled with an interest, shall be irrevocable until Paid In Full In Cash. Until such time as an Event of Default has occurred and is continuing, Mortgagee hereby grants to Mortgagor a license to sell such Hydrocarbons and receive proceeds from the sale of Hydrocarbons, which license shall automatically terminate upon such Event of Default and for so long as the same continues.

Section 3.02. No Modification of Payment Obligations. Nothing herein contained shall modify or otherwise alter the obligation of Mortgagor to make prompt payment of all principal and interest owing on the Secured Obligations when and as the same become due regardless of whether the proceeds of the Hydrocarbons are sufficient to pay the same and the rights provided in accordance with the foregoing assignment provision shall be cumulative of all other security of any and every character now or hereafter existing to secure payment of the Secured Obligations.

Nothing in this Article III is intended to be an acceptance of collateral in satisfaction of the Secured Obligations.

Section 3.03. Rights of Producers. Mortgagor hereby grants, sells, assigns, sets over and mortgages unto Mortgagee during the term hereof, all of Mortgagor's rights and interests pursuant to any provision of Governmental Requirement granting producers of oil and gas a Lien on the oil and gas produced by them and on the resulting accounts receivable, hereby vesting in Mortgagee all of Mortgagor's rights as an interest owner to the continuing security interest in and Lien upon the Mortgage Property.

Section 3.04. Excluded Property. Notwithstanding anything contained in this Article III to the contrary, the security interest granted to the Mortgagee pursuant to this Article III shall not extend to any Excluded Property.

ARTICLE IV. ASSIGNMENT OF RENTS, LEASES AND PRODUCTION

Section 4.01. Assignment. In furtherance of and in addition to the assignment made by Mortgagor herein, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents, Production and proceeds thereof. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, and with respect to the proceeds thereof, including the right to receive and collect all Rents, Production and all proceeds thereof and to hold the Rents, Production and proceeds thereof in trust for use in the payment and performance of the Secured Obligations and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Secured Obligations or solvency of Mortgagor, the license herein granted shall automatically expire and terminate, without notice by Mortgagee (any such notice being hereby expressly waived by Mortgagor).

Section 4.02. Perfection Upon Recordation. Mortgagor acknowledges that Mortgagee has taken all reasonable actions necessary to obtain, and that upon recordation of this Mortgage, Mortgagee shall have, to the extent permitted under applicable law, and subject to Permitted Liens, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases, and the Production and the proceeds thereof, subject to Permitted Encumbrances and in the case of security deposits, rights of depositors and requirements of law. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents, Production and proceeds thereof shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and all third parties, including, without limitation, any subsequently

appointed trustee in any case under Title 11 of the United States Code (the "Bankruptcy Code"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, Production or proceeds thereof, obtaining the appointment of a receiver or taking any other affirmative action.

Section 4.03. Bankruptcy Provisions. Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents, or proceeds of Production, and (c) such security interest shall extend to all Rents, Production or proceeds thereof acquired by the estate after the commencement of any case in bankruptcy.

ARTICLE V.
Representations, Warranties and Covenants

Mortgagor hereby represents, warrants and covenants as follows:

Section 5.01. Title. To the extent of the undivided interests specified on attached **Exhibit A** and **Schedule I**, Mortgagor has good and defensible title to and is possessed of the Mortgage Property (in each case, except to the extent Disposed of in compliance with the Credit Agreement). The Mortgage Property is free of any and all Liens except Permitted Liens.

Section 5.02. Perfected Liens; Defend Title; Further Assurances.

(a) This Mortgage is, and always will be kept, a direct first priority Lien and security interest upon the real and personal property presently constituting the Mortgage Property, subject only to Permitted Liens.

(b) Mortgagor will not create, incur, assume or suffer to exist any Lien, security interest or charge upon the Mortgage Property or any part thereof or upon the rents, issues, revenues, profits and other income therefrom, whether now owned or hereafter existing, other than Permitted Liens.

(c) Mortgagor will warrant and defend the title to the Mortgage Property against the claims and demands of all other Persons whomsoever and will maintain and preserve the Lien created hereby until Paid In Full In Cash. Should an adverse claim (other than as contemplated by this Section 5.02) be made against or a cloud develop upon the title which affects part of the Mortgage Property, Mortgagor agrees it will immediately defend against such adverse claim or take appropriate action to remove such cloud at Mortgagor's cost and expense, and Mortgagor further agrees that, after written notice to Mortgagor, Mortgagee may take such other action as they deem advisable to protect and preserve their interests in the Mortgage Property, and in such event Mortgagor will indemnify Mortgagee against any and all cost, attorneys' fees and

other expenses which they may incur in defending against any such adverse claim or taking action to remove any such cloud.

Section 5.03. Further Assurances.

(a) Mortgagor shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Governmental Requirement, or which Mortgagee or the Lenders may reasonably request, to effectuate the transactions contemplated by the Mortgage and any other Loan Documents or intended to be created by the Security Instruments or the validity or priority of any such Lien, all at the expense of Mortgagor. From time to time, upon the reasonable request by Mortgagee or any Lender, and all at the expense of Mortgagor, Mortgagor will promptly and duly give, execute, deliver, indorse, file or record any and all financing statements, continuation statements, amendments, notices (including notifications to financial institutions and any other Person), contracts, agreements, assignments, certificates or other instruments, obtain any and all governmental approvals and consents and take or cause to be taken any and all steps or acts that may be necessary or advisable or as Mortgagee or any Lender may request to create, perfect, establish the priority of, or to preserve the validity, perfection or priority of the Liens granted by this Mortgage or to enable Mortgagee or any Lender to enforce its rights, remedies, powers and privileges under this Mortgage and any other Loan Document with respect to such Liens or to otherwise obtain or preserve the full benefits of this Mortgage and the rights, powers and privileges herein granted.

(b) This Section 5.03 and the obligations imposed on Mortgagor by this Section 5.03 shall be interpreted as broadly as possible in favor of Mortgagee and the Secured Parties in order to effectuate the purpose and intent of this Mortgage.

Section 5.04. Not a Foreign Person. Mortgagor is not a "foreign person" within the meaning of the Internal Revenue Code of 1986 (hereinafter called the "Code"), Sections 1445 and 7701 (*i.e.* Mortgagor is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and any regulations promulgated thereunder).

Section 5.05. Power to Create Lien and Security. Mortgagor has full power and lawful authority to grant, bargain, sell, assign, transfer, mortgage, and convey a security interest in all of the Mortgage Property in the manner and form herein provided and without obtaining the authorization, approval, consent or waiver of any lessor, sublessor, Governmental Authority or other party or parties whomsoever.

Section 5.06. Revenue and Cost Bearing Interest. Mortgagor's ownership of the Hydrocarbon Properties and the undivided interests therein as specified on **Exhibit A** will afford

Mortgagor an interest in production not in any material respect less than those net interests in the production from or which is allocated to such Hydrocarbon Property specified as "Net Revenue Interest" or "NRI" on **Exhibit A** (expressed as a fraction, percentage or decimal), and will cause Mortgagor to bear not in any material respect more than that portion (expressed as a fraction, percentage or decimal), specified as "Working Interest" or "WI" on **Exhibit A** or **Schedule I**, as the case may be, of the costs of drilling, developing and operating the wells identified on **Exhibit A** or **Schedule I**, as the case may be, except to the extent of any proportionate corresponding increase in the Net Revenue Interest.

Section 5.07. Abandonment, Sales. Mortgagor will not make any asset disposition of, or abandon any of, the Mortgage Property except as permitted by the Credit Agreement or this Mortgage.

Section 5.08. Taxes. To the extent and in the manner required by the Credit Agreement, Mortgagor will promptly pay, or cause to be paid, all Taxes legally imposed upon this Mortgage or upon the Mortgage Property or upon the interest of Mortgagee therein, or upon the income, profits, proceeds and other revenues thereof.

Section 5.09. Right of Entry. To the extent required by the Credit Agreement, Mortgagor will permit Mortgagee, or the agents or designated representatives of Mortgagee, to enter upon the Mortgage Property, and all parts thereof, for the purposes of investigating and inspecting the condition and operation thereof.

Section 5.10. Further Identification of Mortgage Property. Mortgagor will furnish to Mortgagee and the Lenders from time to time, at Mortgagor's sole cost and expense, statements and schedules further identifying and describing the Mortgage Property and such other reports in connection with the Mortgage Property as Mortgagee may request, all in such detail as may be reasonably satisfactory to Mortgagee, as applicable.

Section 5.11. Failure to Perform. Mortgagor agrees that if Mortgagor fails to perform any act or to take any action which Mortgagor is required to perform or take hereunder or pay any money which Mortgagor is required to pay hereunder Mortgagee in Mortgagor's name or its own name may, but shall not be obligated to, perform or cause to perform such act upon ten (10) Business Days' prior notice to the Mortgagor or take such action or pay such money, and any expenses so incurred by either of them and any money so paid by either of them shall be a demand obligation owing by Mortgagor to Mortgagee, as the case may be, and each of Mortgagee, upon making such payment, shall be subrogated to all of the rights of the Person receiving such payment. Each amount due and owing by Mortgagor to each of Mortgagee pursuant to this Mortgage shall bear interest from the date of such expenditure or payment or other occurrence which gives rise to such amount being owed to such Person until paid at the post-default rate set forth in Section 2.6(c) of the Credit Agreement, and all such amounts together with such interest thereon shall be a part of the Secured Obligations.

ARTICLE VI.
Rights and Remedies

Section 6.01. Event of Default. An "Event of Default" under the Credit Agreement shall be an Event of Default under this Mortgage.

Section 6.02. Foreclosure and Sale.

(a) If an Event of Default shall occur and be continuing, to the extent provided by Governmental Requirement, Mortgagee shall become and be entitled, as of right, without notice and without regard to the adequacy of the Mortgage Property as security for the Secured Obligations, (a) to employ counsel to enforce payment of the obligations secured hereby, (b) to proceed with foreclosure of the Mortgage Property and (c) to exercise such other rights and remedies granted herein, in any other Loan Document or by law and equity, which rights and remedies shall be cumulative and not exclusive. Mortgagee may sell said Mortgage Property either as a whole or in separate parcels, and in such order as it may determine. The purchase price shall be payable in lawful money of the United States at the time of the sale. In exercising the power of sale contained herein, Mortgagee may hold one or more sales of all or any portion of the Mortgage Property by public announcement at the time and place of sale set forth in the notice thereof, and from time to time thereafter may postpone such sale or sales of all or any portion of the Mortgage Property to the same or separate days by public announcement at such time fixed by the preceding postponement. Any Person, including Mortgagee, may purchase at such sale. Mortgagee may credit bid at any such sale, and if Mortgagee is the successful purchaser, it may apply any of the outstanding Secured Obligations in settlement of the purchase price. Mortgagee may resort to and realize upon the security hereunder and any other real or personal property security now or hereafter held by Mortgagee for the Secured Obligations in such order and manner as Mortgagee may, in its sole discretion, determine. Resort to any or all such security may be taken concurrently or successively and in one or several consolidated or independent judicial actions or nonjudicial proceedings, or both. Nothing contained herein shall be construed so as to limit in any way Mortgagee's rights to sell the Mortgage Property, or any portion thereof, by private sale if, and to the extent that, such private sale is permitted under the laws of the applicable jurisdiction or by public or private sale after entry of a judgment by any court of competent jurisdiction so ordering. Mortgagor hereby irrevocably appoints Mortgagee to be the attorney of Mortgagor and in the name and on behalf of Mortgagor to execute and deliver any deeds, transfers, conveyances, assignments, assurances and notices which Mortgagor ought to execute and deliver and do and perform any and all such acts and things which Mortgagor ought to do and perform under the covenants herein contained and generally, to use the name of Mortgagor in the exercise of all or any of the powers hereby conferred on Mortgagee. At any such sale: (i) whether made under the power herein contained or any other legal enactment, or by virtue of any judicial proceedings or any other legal right, remedy or recourse, it shall not be necessary for Mortgagee to have physically present, or to have constructive possession of, the Mortgage Property (Mortgagor hereby covenanting and agreeing to deliver to Mortgagee any portion of the Mortgage Property not actually or

constructively possessed by Mortgagee immediately upon demand by Mortgagee) and the title to and right of possession of any such property shall pass to the purchaser thereof as completely as if the same had been actually present and delivered to purchaser at such sale, (ii) each instrument of conveyance executed by Mortgagee shall contain a general warranty of title, binding upon Mortgagor and its successors and assigns, (iii) each and every recital contained in any instrument of conveyance made by Mortgagee shall conclusively establish the truth and accuracy of the matters recited therein, including nonpayment of the Secured Obligations, advertisement and conduct of such sale in the manner provided herein and otherwise by law and appointment of any successor Mortgagee hereunder, (iv) any and all prerequisites to the validity thereof shall be conclusively presumed to have been performed, (v) the receipt of Mortgagee or of such other party or officer making the sale shall be a sufficient discharge to the purchaser or purchasers for its purchase money and no such purchaser or purchasers, or its assigns or personal representatives, shall thereafter be obligated to see to the application of such purchase money, or be in any way answerable for any loss, misapplication or nonapplication thereof, (vi) to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against any and all other persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor and (vii) to the extent and under such circumstances as are permitted by law, Mortgagee may be a purchaser at any such sale, and shall have the right, after paying or accounting for all costs of said sale or sales, to credit the amount of the bid upon the amount of the Secured Obligations in lieu of cash payment.

(b) Upon the happening and during the continuance of any Event of Default, Mortgagee is and shall be entitled to all of the rights, powers and remedies afforded a secured party by the Applicable UCC with respect to the personal property included in the Mortgage Property, or Mortgagee may proceed as to both the real and personal property covered hereby in accordance with the rights and remedies granted under this Mortgage in respect of the real property covered hereby. Without limiting the generality of the foregoing, Mortgagee, without demand of performance or other demand, presentment, protest, advertisement, notice of intent to accelerate, notice of acceleration or notice of any kind (except any notice required by law referred to below) to or upon Mortgagor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon such Mortgage Property, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver such Mortgage Property or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Mortgagee or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Mortgagee or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any

part of such Mortgage Property so sold, free of any right or equity of redemption in Mortgagor, which right or equity is hereby waived and released. If an Event of Default shall occur and be continuing, Mortgagor further agrees, at Mortgagee's request, to assemble such Mortgage Property and make it available to Mortgagee at places which Mortgagee shall reasonably select, whether at Mortgagor's premises or elsewhere. Any such sale or transfer by Mortgagee either to itself or to any other Person shall be absolutely free from any claim of right by Mortgagor, including any equity or right of redemption, stay or appraisal which Mortgagor has or may have under any rule of law, regulation or statute now existing or hereafter adopted. Upon any such sale or transfer, Mortgagee shall have the right to deliver, assign and transfer to the purchaser or transferee thereof such Mortgage Property so sold or transferred. Mortgagee shall apply the net proceeds of any action taken by it pursuant to this Section 6.02, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any such Mortgage Property or in any way relating to such Mortgage Property or the rights of Mortgagee and the Secured Parties hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in accordance with Section 2.12(f) of the Credit Agreement, and only after such application and after the payment by Mortgagee of any other amount required by any provision of law, including Section 9-615 of the Applicable UCC, need Mortgagee account for the surplus, if any, to Mortgagor. To the extent permitted by Governmental Requirement, Mortgagor waives all claims, damages and demands it may acquire against Mortgagee or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of such Mortgage Property shall be required by law, such notice shall be deemed reasonable and proper if given at least ten days before such sale or other disposition.

(c) In the event that Mortgagee elects not to sell the personal property included in the Mortgage Property, Mortgagee retains its rights to dispose of or utilize such Mortgage Property or any part or parts thereof in any manner authorized or permitted by law or in equity, and to apply the proceeds of the same towards payment of the Secured Obligations. Each and every method of disposition of such Mortgage Property described in this Mortgage shall constitute disposition in a commercially reasonable manner. Mortgagee may appoint any Person as agent to perform any act or acts necessary or incident to any sale or transfer of such Mortgage Property.

(d) Mortgagee may proceed as to the Mortgage Property in accordance with Mortgagee's rights and remedies in respect to the Mortgage Property or sell the Mortgage Property separately and without regard to the remainder of the Mortgage Property in accordance with Mortgagee's rights and remedies provided by this Mortgage, the other Loan Documents, the Applicable UCC, as well as other rights and remedies at law or in equity.

(e) Upon the occurrence of an Event of Default, this Mortgage may be foreclosed as to the Mortgage Property, or any part thereof, in any manner permitted by Governmental Requirement.

A POWER OF SALE HAS BEEN GRANTED IN THIS MORTGAGE. A POWER OF SALE MAY ALLOW MORTGAGEE TO TAKE THE MORTGAGE PROPERTY AND SELL IT WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON DEFAULT BY MORTGAGOR UNDER THIS MORTGAGE.

Section 6.03. Substitute Mortgagee and Agents. Each of Mortgagee or its successor or substitute may appoint or delegate any one or more Persons as agent to perform any act or acts necessary or incident to any sale held by Mortgagee, including the posting of notices and the conduct of sale, but in the name and on behalf of Mortgagee or its successor or substitute, as applicable. If Mortgagee or its successor or substitute shall have given notice of sale hereunder, any successor or substitute to such Person thereafter appointed may complete the sale and the conveyance of the property pursuant thereto as if such notice had been given by the successor or substitute conducting the sale.

Section 6.04. Judicial Foreclosure; Receivership. If any of the Secured Obligations shall become due and payable and shall not be promptly paid, Mortgagee shall have the right and power to proceed by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure hereunder or for the sale of the Mortgage Property under the judgment or decree of any court or courts of competent jurisdiction, or for the appointment of a receiver pending any foreclosure hereunder or the sale of the Mortgage Property under the order of a court or courts of competent jurisdiction or under executory or other legal process, or for the enforcement of any other appropriate legal or equitable remedy. Any money advanced by Mortgagee in connection with any such receivership shall be a demand obligation (which obligation Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee and shall bear interest from the date of making such advance by Mortgagee until paid at the post-default rate set forth in Section 2.6(c) of the Credit Agreement. In addition, Mortgagor agrees that, upon the occurrence of an Event of Default or any event or circumstance which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default, Mortgagee shall as a matter of right be entitled to the appointment of a receiver or receivers for all or any part of the Mortgage Property, whether such receivership be incident to a proposed sale (or sales) of such property or otherwise, and without regard to the value of the Mortgage Property or the solvency of any person or persons liable for the payment of the Secured Obligations, and Mortgagor does hereby consent to the appointment of such receiver or receivers, waives any and all defenses to such appointment, and agrees not to oppose any application therefor by Mortgagee and agrees that such appointment shall in no manner impair, prejudice or otherwise affect the rights of Mortgagee under Article VI hereof. Mortgagor expressly waives notice of a hearing for appointment of a receiver and the necessity for bond or an accounting by the receiver. Nothing herein is to be construed to deprive Mortgagee or any other Lender of any other right, remedy or privilege it may now or hereafter have under Governmental Requirement to have a receiver appointed. Any money advanced by Mortgagee or any other Lender in connection with any such receivership shall be a demand obligation (which obligation

Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee or such Lender and shall bear interest from the date of making such advancement by Mortgagee or such Lender until paid, at the post-default rate set forth in Section 2.6(c) of the Credit Agreement.

Section 6.05. Foreclosure for Installments. Mortgagee shall also have the option to proceed with foreclosure in satisfaction of any installments of the Secured Obligations which have not been paid when due either through the courts or by directing Mortgagee or its successors in trust to proceed with foreclosure in satisfaction of the matured but unpaid portion of the Secured Obligations as if under a full foreclosure, conducting the sale as herein provided and without declaring the entire principal balance and accrued interest due; such sale may be made subject to the unmatured portion of the Secured Obligations, and any such sale shall not in any manner affect the unmatured portion of the Secured Obligations, but as to such unmatured portion of the Secured Obligations this Mortgage shall remain in full force and effect just as though no sale had been made hereunder. It is further agreed that several sales may be made hereunder without exhausting the right of sale for any unmatured part of the Secured Obligations, it being the purpose hereof to provide for a foreclosure and sale of the security for any matured portion of the Secured Obligations without exhausting the power to foreclose and sell the Mortgage Property for any subsequently maturing portion of the Secured Obligations.

Section 6.06. Separate Sales. The Mortgage Property may be sold in one or more parcels and to the extent permitted by Governmental Requirement and in such manner and order as Mortgagee, in its sole discretion, may elect, it being expressly understood and agreed that the right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 6.07. Possession of Mortgage Property. Mortgagor agrees to the full extent that it lawfully may, that, in case one or more of the Events of Default shall have occurred and shall not have been remedied, then, and in every such case, Mortgagee shall have the right and power to enter into and upon and take possession of all or any part of the Mortgage Property in the possession of Mortgagor, its successors or assigns, or its or their agents or servants, and may exclude Mortgagor, its successors or assigns, and all Persons claiming under Mortgagor, and its or their agents or servants wholly or partly therefrom; and, holding the same, Mortgagee may use, administer, manage, operate and control the Mortgage Property and conduct the business thereof to the same extent as Mortgagor, its successors or assigns, might at the time do and may exercise all rights and powers of Mortgagor, in the name, place and stead of Mortgagor, or otherwise as Mortgagee shall deem best. All reasonable and customary costs, expenses and liabilities incurred by Mortgagee in administering, managing, operating, and controlling the Mortgage Property shall constitute a demand obligation (which obligation Mortgagor hereby expressly promises to pay) owing by Mortgagor to Mortgagee and shall bear interest from date of expenditure until paid at the post-default rate set forth in Section 2.6(c) of the Credit Agreement, all of which shall constitute a portion of the Secured Obligations and shall be secured by this Mortgage and all other Security Instruments.

Section 6.08. Occupancy After Foreclosure. In the event there is a foreclosure sale hereunder and at the time of such sale Mortgagor or Mortgagor's heirs, devisees, representatives, successors or assigns or any other Person claiming any interest in the Mortgage Property by, through or under Mortgagor are occupying or using the Mortgage Property or any part thereof, each and all shall immediately become the tenant of the purchaser at such sale, which tenancy shall be a tenancy from day to day, terminable at the will of either the landlord or tenant, or at a reasonable rental per day based upon the value of the property occupied, such rental to be due daily to the purchaser; to the extent permitted by Governmental Requirement, the purchaser at such sale shall, notwithstanding any language herein apparently to the contrary, have the sole option to demand immediate possession following the sale or to permit the occupants to remain as tenants at will. In the event the tenant fails to surrender possession of said property upon demand, the purchaser shall be entitled to institute and maintain a summary action for possession of the Mortgage Property (such as an action for forcible entry and detainer) in any court having jurisdiction.

Section 6.09. Remedies Cumulative, Concurrent and Nonexclusive. Each and every right, power, privilege and remedy shall be cumulative and in addition to those granted to Mortgagee or any Lender under this Mortgage, any other Loan Document and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights, remedies, powers and privileges of a secured party under the Applicable UCC or any other Governmental Requirement or otherwise available at law or equity; each and every right, power, privilege and remedy whether specifically herein given or otherwise existing may be exercised from time to time and so often and in such order as may be deemed expedient by Mortgagee or any Secured Party and the exercise, or the beginning of the exercise, or the abandonment, of any such right, power, privilege or remedy shall not be deemed a waiver of the right to exercise, at the same time or thereafter any other right, power, privilege or remedy. No delay or omission by Mortgagee or any Secured Party in the exercise of any right, power, privilege or remedy shall impair any such right, power, privilege or remedy or operate as a waiver thereof or of any other right, power, privilege or remedy then or thereafter existing.

Section 6.10. No Release of Secured Obligations. Neither Mortgagor nor any other Person hereafter obligated for payment of all or any part of the Secured Obligations shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagor or any other Person so obligated to foreclose the Lien of this Mortgage or to enforce any provision hereunder or under the Credit Agreement, the release, regardless of consideration, of the Mortgage Property or any portion thereof or interest therein or the addition of any other property to the Mortgage Property, any agreement or stipulation between any subsequent owner of the Mortgage Property and Mortgagee extending, renewing, rearranging or in any other way modifying the terms of this Mortgage without first having obtained the consent of, given notice to or paid any consideration to Mortgagor or such other Person, and in such event Mortgagor and all such other Persons shall continue to be liable to make payment according to the terms of any such

extension or modification agreement unless expressly released and discharged in writing by Mortgagee or by any other act or occurrence save and except when Paid In Full In Cash.

Section 6.11. No Impairment of Security. The Lien, security interest and other security rights of Mortgagee hereunder shall not be impaired by any indulgence, moratorium or release granted by Mortgagee including, but not limited to, any renewal, extension or modification which Mortgagee may grant with respect to any of the Secured Obligations, or any surrender, compromise, release, renewal, extension, exchange or substitution which Mortgagee may grant in respect of the Mortgage Property or any part thereof or any interest therein, or any release or indulgence granted to any endorser, guarantor or surety of any of the Secured Obligations.

Section 6.12. Release of and Resort to Mortgage Property. Mortgagee may release, regardless of consideration, any part of the Mortgage Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the Lien or security interest created in or evidenced by this Mortgage or its stature as a first and prior Lien and security interest in and to the Mortgage Property, and without in any way releasing or diminishing the liability of any Person or entity liable for the repayment of the Secured Obligations. For payment of the Secured Obligations, Mortgagee may resort to any other security therefor held by Mortgagee in such order and manner as Mortgagee may elect.

Section 6.13. Sales Acknowledgment. Any and all statements of fact or other recitals made in any deed or deeds, or other instruments of transfer, given in connection with a sale as to nonpayment of the Secured Obligations or as to the occurrence of any Event of Default, or as to Mortgagee having declared all of the Secured Obligations to be due and payable, or as to the request to sell, or as to notice of time, place and terms of sale and the Mortgage Property to be sold having been duly given, or as to any other act or thing having been duly done, shall be taken as *prima facie* evidence of the truth of the facts so stated and recited. With respect to any sale held in foreclosure of the liens and/or security interests covered hereby, it shall not be necessary for Mortgagee, or any public officer acting under execution or order of the court or any other party, to have physically present or constructively in his/her or its possession either at the time of or prior to such sale, the Mortgage Property or any part thereof.

Section 6.14. Waiver of Redemption, Notice and Marshalling of Assets, Etc. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases all benefits that might accrue to Mortgagor by virtue of any present or future moratorium law or other law exempting the Mortgage Property from attachment, levy or sale on execution or providing for any appraisement, valuation, stay of execution, exemption from civil process, redemption or extension of time for payment, all notices of any Event of Default or of Mortgagee's intention to accelerate maturity of the Secured Obligations or of Mortgagee's election to exercise or its actual exercise of any right, remedy or recourse provided for hereunder or under the Credit Agreement and any rights, legal and equitable, to a marshalling of assets or a sale in inverse order of alienation. Each successor and assign of Mortgagor, including a holder of a Lien subordinate

to the Lien created hereby (without implying that Mortgagor has, except as expressly provided herein, a right to grant an interest in, or a subordinate Lien on, the Mortgage Property), by acceptance of its interest or Lien agrees that it shall be bound by the above waiver, as if it gave the waiver itself. If any law referred to in this Mortgage and now in force, of which Mortgagor or its successor or successors might take advantage despite the provisions hereof, shall hereafter be repealed or cease to be in force, such law shall thereafter be deemed not to constitute any part of the contract herein contained or to preclude the operation or application of the provisions hereof. Mortgagee may enforce its rights hereunder without prior judicial process or judicial hearing to the extent permitted by law, and to the extent permitted by law, Mortgagor expressly waives any and all legal rights which might otherwise require Mortgagee to enforce its rights by judicial process. Mortgagor waives and agrees not to assert any rights or privileges which it may acquire under the Applicable UCC or any other Governmental Requirement. Mortgagor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Mortgage Property are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by Mortgagee and any Lender to collect such deficiency.

Section 6.15. Discontinuance of Proceedings. In case Mortgagee shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under the Credit Agreement and shall thereafter elect to discontinue or abandon same for any reason, Mortgagee shall have the unqualified right so to do and, in such an event, Mortgagor and Mortgagee shall be restored to their former positions with respect to the Secured Obligations, this Mortgage, the Credit Agreement, the Mortgage Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee shall continue as if same had never been invoked.

Section 6.16. Application of Proceeds. The proceeds of any sale of the Mortgage Property or any part thereof and all other monies received by Mortgagee in any proceedings for the enforcement hereof, whose application has not elsewhere herein been specifically provided for, subject to Section 4.02 of the Swap Intercreditor Agreement, shall be applied first to the payment of all reasonable expenses incurred by Mortgagee incident to the enforcement of this Mortgage, the Credit Agreement or any of the Secured Obligations (including, without limiting the generality of the foregoing, expenses of any entry or taking of possession, of any sale, of advertisement thereof, and of conveyances, and court costs, compensation of agents and employees, legal fees and a reasonable commission to Mortgagee acting), and to the payment of all other reasonable charges, expenses, liabilities and advances incurred or made by Mortgagee under this Mortgage or in executing any trust or power hereunder; and then as set forth in Section 2.12(f) of the Credit Agreement.

Section 6.17. Resignation of Operator. In addition to all rights and remedies under this Mortgage, at law and in equity, if any Event of Default shall occur and Mortgagee or its designee or representative shall exercise any remedies under this Mortgage with respect to any portion of the Mortgage Property (or Mortgagor shall transfer any Mortgage Property "in lieu of" foreclosure), Mortgagee shall have the right to request that any Mortgagor that operates any

Mortgage Property resign as operator under the operating agreement applicable thereto, and no later than thirty (30) days after receipt by Mortgagor of any such request, Mortgagor shall resign (or cause such other party to resign) as operator of such Mortgage Property, to the extent permissible under the applicable operating agreement and Governmental Requirement.

Section 6.18. Indemnity. To the extent not prohibited by applicable law, Section 10.3 of the Credit Agreement is hereby incorporated *mutatis mutandis*.

Section 6.19. Mortgagee Not "Beneficiary-In-Possession". It is understood and agreed that neither the assignment of Hydrocarbons, products therefrom, revenues and proceeds to Mortgagee pursuant to Section 2.01 nor the exercise by Mortgagee of any of its rights or remedies hereunder shall be deemed to make Mortgagee a "beneficiary-in-possession" or otherwise responsible or liable in any manner with respect to the Mortgage Property or the use, occupancy, enjoyment or operation of all or any portion thereof, nor shall appointment of a receiver for the Mortgage Property by any court at the request of Mortgagee or by agreement with Mortgagor or the entering into possession of the Mortgage Property or any part thereof by such receiver be deemed to make Mortgagee a "beneficiary-in-possession" or otherwise responsible or liable in any manner with respect to the Mortgage Property or the use, occupancy, enjoyment or operation of all or any portion thereof.

ARTICLE VII.
Miscellaneous

Section 7.01. Release of Mortgage. Upon being Paid In Full In Cash, Mortgagee shall forthwith cause reconveyance, satisfaction and discharge of this Mortgage to be entered upon the record at the expense of Mortgagor and shall execute and deliver or cause to be executed and delivered such instruments of reconveyance, satisfaction and reassignment as may be appropriate. Otherwise, this Mortgage shall remain and continue in full force and effect.

Section 7.02. Severability. Any provision of this Mortgage held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 7.03. Partial Releases. If any of the Mortgage Property shall be sold, transferred or otherwise disposed of by Mortgagor in a transaction permitted by the Credit Agreement, then Mortgagee, at the request and sole expense of Mortgagor, shall promptly execute and deliver to Mortgagor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on the Mortgage Property.

Section 7.04. Successors and Assigns of Parties. The term "Mortgagee" as used herein shall mean and include ABC Funding, LLC, and its successors and assigns acting as Administrative Agent and Collateral Agent for the benefit of any legal owner, holder, assignee or pledgee of any of the Secured Obligations secured hereby. The terms used to designate Mortgagee and Mortgagor shall be deemed to include the respective heirs, legal representatives, successors and assigns of such parties.

Section 7.05. Satisfaction of Prior Encumbrance. To the extent that proceeds of the Credit Agreement are used to pay Indebtedness secured by any outstanding Lien, security interest, charge or prior encumbrance against the Mortgage Property, such proceeds have been advanced by Mortgagee at Mortgagor's request, and Mortgagee shall be subrogated to any and all rights, security interests and Liens owned by any owner or holder of such outstanding Liens, security interests, charges or encumbrances, irrespective of whether said Liens, security interests, charges or encumbrances are released, and it is expressly understood that, in consideration of the payment of such other Indebtedness by Mortgagee, Mortgagor hereby waives and releases all demands and causes of action for offsets and payments to, upon and in connection with the said Indebtedness.

Section 7.06. Subrogation of Mortgagee. This Mortgage is made with full substitution and subrogation of Mortgagee and its successors in this trust and its and their assigns in and to all covenants and warranties by others heretofore given or made in respect of the Mortgage Property or any part thereof.

Section 7.07. Nature of Covenants. The covenants and agreements herein contained shall constitute covenants running with the land and interests covered or affected hereby and shall be binding upon the heirs, legal representatives, successors and assigns of the parties hereto.

Section 7.08. Notices. All notices and other communications required or permitted hereunder shall be in the order set forth in Section 10.1 of the Credit Agreement; provided, that service of notice as required by the laws of any state in which portions of the Mortgage Property may be situated shall for all purposes be deemed appropriate and sufficient with the giving of such notice.

Section 7.09. Amendments. Except as set forth in Section 10.5 of the Credit Agreement, no term, covenant, agreement, or condition of this Mortgage may be amended or waived.

Section 7.10. Counterparts. This Mortgage is being executed in several counterparts, all of which are identical, except that to facilitate recordation, if the Mortgage Property is situated in more than one county, descriptions of only those portions of the Mortgage Property located in the county in which a particular counterpart is recorded shall be attached as **Schedule I** and **Exhibit A** thereto. Each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

Section 7.11. Filing of Financing Statement. Pursuant to the Applicable UCC, the Mortgagor authorizes the Mortgagee, its counsel or its representative, at any time and from time to time, to file or record financing statements, continuation statements, amendments thereto and other filing or recording documents or instruments with respect to the Mortgage Property in such form and in such offices as the Mortgagee reasonably determines appropriate to perfect the security interests of the Mortgagee under this Mortgage. The Mortgagor also authorizes the Mortgagee, its counsel or its representative, at any time and from time to time, to file or record such financing statements that describe the collateral covered thereby as "all assets of the Debtor", "all personal property of the Debtor", "all assets and all personal property of Debtor, whether now owned or existing or hereafter acquired or arising, wherever located, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto", "all assets and all personal property of Debtor, including fixtures, whether now owned or existing or hereafter acquired or arising, wherever located, together with all products and proceeds thereof, substitutions and replacements therefor, and additions and accessions thereto", or words of similar effect. The Mortgagor shall pay all costs associated with the filing of such instruments.

In that regard, the following information is provided:

Name of Mortgagor: Atomic Oil & Gas LLC/Pipeco LLC/Southwestern Production Corp.
State of Formation/Location: Atomic: Colorado; Pipeco: Wyoming; Southwestern: Colorado
Address and Principal Place of Business of Mortgagor: 390 Union Blvd., Suite 250, Lakewood, Colorado 80228
Facsimile of Mortgagor: [Redacted: Facsimile]
Telephone of Mortgagor: [Redacted: Telephone number]

Name of Mortgagee: ABC Funding LLC as Collateral Agent
Address of Mortgagee: 222 Berkeley Street, 18th Floor Boston, MA 02116
Attention: [Redacted: Name]
Telephone of Mortgagee: [Redacted: Telephone number]
Email of Mortgagee: [Redacted: Email address]

Section 7.12. Entire Agreement. **THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.**

Section 7.13. Governing Law. **WITH RESPECT TO THE MORTGAGE PROPERTY AND RELATED UCC COLLATERAL LOCATED IN A PARTICULAR**

STATE OR COMMONWEALTH, INSOFAR AS PERMITTED BY OTHERWISE APPLICABLE LAW, THIS MORTGAGE SHALL BE CONSTRUED UNDER AND GOVERNED BY THE LAWS OF SUCH STATE OR COMMONWEALTH.

Section 7.14. Exculpation Provisions. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS; THAT IT HAS IN FACT READ THIS MORTGAGE AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS MORTGAGE; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

Section 7.15. Recording. This Mortgage will be deemed to be and may be enforced from time to time as an assignment, chattel mortgage, contract, mortgage, financing statement, real estate mortgage, or security agreement, and from time to time as any one or more thereof if appropriate under applicable state law. THIS MORTGAGE WILL BE DEEMED TO BE AND MAY BE ENFORCED FROM TIME TO TIME AS A FINANCING STATEMENT AND AS A FIXTURE FILING WITH RESPECT TO FIXTURE PROPERTY, AND THIS MORTGAGE IS INTENDED TO COVER ALL PERSONAL PROPERTY INCLUDING MORTGAGOR'S INTEREST IN ALL HYDROCARBONS AS AND AFTER THEY ARE EXTRACTED AND ALL ACCOUNTS ARISING FROM THE SALE THEREOF AT THE WELLHEAD. **THIS MORTGAGE SHALL BE EFFECTIVE AS A FINANCING STATEMENT FILED AS A FIXTURE FILING WITH RESPECT TO FIXTURE PROPERTY INCLUDED WITHIN THE MORTGAGE PROPERTY**. This Mortgage shall be filed in the real estate records or other appropriate records of the county or counties in the state in which any part of the Mortgage Property is located. At Mortgagee's request, Mortgagor shall deliver financing statements covering the personal property included in the Mortgage Property, including all Hydrocarbons sold at the wellhead, and fixtures included in the Mortgage Property, which financing statements may be filed in the Uniform Commercial Code records of the Secretary of State or other appropriate

office of the county or state in which any of the Mortgage Property or Mortgagor is located or in any other location permitted or required to perfect Mortgagee's security interest under the Uniform Commercial Code. In addition, Mortgagor hereby irrevocably authorizes Mortgagee and any Affiliate, employee or agent thereof, at any time and from time to time to file in any Uniform Commercial Code jurisdiction any financing statement or document and amendments thereto, without the signature of Mortgagor where permitted by law, in order to perfect or maintain the perfection of any security interest granted under this Mortgage. A photographic or other reproduction of this Mortgage shall be sufficient as a financing statement. Mortgagor will pay all such recording, filing, re-recording and refiling taxes, fees and other charges.

Section 7.16. Application of Payments to Certain Secured Obligations. If any part of the Secured Obligations cannot be lawfully secured by this Mortgage or if any part of the Mortgage Property cannot be lawfully subject to the lien and security interest hereof to the full extent of the Secured Obligations, then all payments made shall be applied on said Secured Obligations first in discharge of that portion thereof which is not secured by this Mortgage.

Section 7.17. Compliance with Usury Laws. It is the intention of the parties hereto that Mortgagee and all Lenders conform strictly to usury laws applicable to them, and this Mortgage is expressly made subject to the provisions of Section 10.18 of the Credit Agreement.

Section 7.18. Collateral Agent. ABC Funding, LLC has been appointed as Mortgagee and Collateral Agent for the Secured Parties hereunder pursuant to Article 9 of the Credit Agreement. It is expressly understood and agreed by the Mortgagor that any authority conferred upon the Mortgagee and the Collateral Agent hereunder is subject to the terms of the delegation of authority made by the Secured Parties to the Collateral Agent pursuant to the Credit Agreement, and that the Mortgagee and the Collateral Agent have agreed to act (and any successor Mortgagee and Collateral Agent shall act) as such hereunder only on the express conditions contained in such Article 9. Any successor Collateral Agent appointed pursuant to Article 9 of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Mortgagee and the Collateral Agent hereunder.

ARTICLE VIII.
State Specific Provisions

Section 8.01. Special Wyoming Provisions. In the event of any conflict between the terms and provisions of any of the other Articles of this Mortgage and this Section 8.01, the terms and conditions of this Section 8.01 shall govern and control with respect to that portion of the Mortgage Property located in the State of Wyoming, and the related UCC Collateral:

(a) Entitlement to Rents. Upon an Event of Default, the Mortgagee shall have the right to revoke Mortgagor's right to collect, receive, use and enjoy all rents, issues, profits, proceeds, products, revenues and other incomes from the Collateral, and the Mortgagee shall be

entitled to such rents, issues, profits, proceeds, products, revenues and other incomes pursuant to Wyo. Stat. § 1-18-104(f).

(b) Appointment of Receiver. Mortgagee shall be entitled to the appointment of a receiver of Mortgagee's choice for the Collateral as a matter of right and without notice, which is hereby expressly waived, with power to collect the rents due and to become due, without regard to the value of the Collateral and regardless of whether Mortgagee may have an adequate remedy at law or in equity. Mortgagor, for itself and its successors and assigns, hereby waives any and all defenses to the application for a receiver as set forth above, and hereby specifically consents to such appointment of a receiver of Mortgagee's choice in any event in *ex parte* proceedings and without notice. Nothing herein contained is to be construed to deprive Mortgagee of any other right, remedy or privilege it may now have, or may hereafter obtain, to have a receiver appointed. From such rents collected by the receiver or by Mortgagee prior to a foreclosure sale, there shall be deducted the cost of collection thereof, including, without limitation, real estate commissions, if any, for new or extended or renewed leases, if any, receiver's fees, attorneys' fees and expenses to the fullest extent not prohibited by applicable law, and any court costs and other expenses; the remainder shall be disbursed by the receiver or otherwise applied at Mortgagee's discretion against the Secured Obligations.

[*Remainder of page intentionally left blank; signature page follows*]

EXECUTED this ___ day of March, 2021, to be effective as of the Effective Date.

MORTGAGOR:	**ATOMIC OIL & GAS LLC, a Colorado limited liability company**
	By: _____ Name: Title:
SOUTHWESTERN PRODUCTION CORP., a Colorado corporation	**PIPECO LLC, a Wyoming limited liability company**
By: _____ Name: Title:	By: _____ Name: Title:

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____ __, 2021, by Faralee Chanin, as Secretary of ATOMIC OIL & GAS LLC, a Colorado limited liability company.

_____
Notary Public, State of _____
My Commission Expires: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____ __, 2021, by Faralee Chanin, as Secretary of SOUTHWESTERN PRODUCTION CORP., a Colorado corporation.

_____
Notary Public, State of _____
My Commission Expires: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____ __, 2021, by Faralee Chanin, as Secretary of PIPECO LLC, a Wyoming limited liability company.

_____
Notary Public, State of _____
My Commission Expires: _____

EXECUTED this ___ day of March, 2021, to be effective as of the Effective Date.

MORTGAGEE:

ABC FUNDING, LLC,
as Collateral Agent

By: _____
Name:
Title:

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on _____ __, 2021, by _____, _____ of _____, a _____.

_____
Notary Public, State of _____
My Commission Expires: _____

Exhibit A

Mortgage Property

(Separately attached)

Schedule I

Wells

(Separately attached)

EXHIBIT H

[Date]
LENDER: [●]
PRINCIPAL AMOUNT: $[●]

FORM OF PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, COPL America Inc., a Delaware limited company (the "**Borrower**"), hereby promises to pay to the Lender set forth above (the "**Lender**") or its registered assigns, in lawful money of the United States of America in immediately available funds at the Administrative Agent's Principal Office (such term, and each other capitalized term used but not defined herein, having the meaning assigned to it in the Term Loan Credit Agreement dated as of March 16, 2021 (as amended, modified, refinanced and/or restated from time to time, the "**Credit Agreement**") among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as Administrative Agent and Collateral Agent) (i) on the dates set forth in the Credit Agreement, the principal amounts set forth in the Credit Agreement with respect to Loans made by the Lender to the Borrower pursuant to the Credit Agreement and (ii) on each Interest Payment Date, interest at the rate or rates per annum as provided in the Credit Agreement on the unpaid aggregate principal amount of all Loans made by the Lender to the Borrower pursuant to the Credit Agreement.

The Borrower promises to pay interest, on demand, on any overdue principal and, to the extent permitted by law, overdue interest from their due dates at the rate or rates provided in (and to the extent required by) the Credit Agreement.

The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the Borrower hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

All borrowings evidenced by this note and all payments and prepayments of the principal hereof and interest hereon and the respective dates thereof shall be endorsed by the Borrower hereof on the schedule attached hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof, or otherwise recorded by such Borrower in its internal records; provided, however, that the failure of the Borrower hereof to make such a notation or any error in such notation shall not affect the obligations of the Borrower under this note.

This note is one of the Promissory Notes referred to in the Credit Agreement that, among other things, contains provisions for the acceleration of the maturity hereof upon the happening of certain events, for optional and mandatory prepayment of the principal hereof prior to the maturity hereof and for the amendment or waiver of certain provisions of the Credit Agreement, all upon the terms and conditions therein specified.

THIS NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[*Signature Page Follows*]

COPL AMERICA INC.

By: _____
Name:
Title:

SCHEDULE A

LOANS AND REPAYMENTS OF LOANS

Date	Amount of Loans	Amount of Principal of Loans Repaid	Unpaid Principal Balance of Loans	Notation Made By

EXHIBIT I

FORM OF SOLVENCY CERTIFICATE

[●], 2021

The undersigned hereby certifies (in his/her capacity as an Authorized Officer of the Borrower, and not individually) as follows:

1. I am the _____ of COPL America Inc., a Delaware corporation (the "**Borrower**").

2. Reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"), among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent. Capitalized terms not otherwise defined herein shall have the meanings specified in the Credit Agreement.

3. "Solvent" means, with respect to any Person, that as of the date of determination, both (i) (a) the sum of such Person's and its consolidated Subsidiaries' debt and liabilities (including contingent liabilities) does not exceed the fair saleable value of such Person's and its consolidated Subsidiaries' present assets; (b) if applicable, such Person's capital is not unreasonably small in relation to its business as contemplated on the Closing Date and reflected in the Projections or with respect to any transaction contemplated or undertaken after the Closing Date; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

4. I have reviewed the terms of Section 3.1(l) of the Credit Agreement, the definition of "Solvent" described herein and in the Credit Agreement and the other definitions and provisions contained in the Credit Agreement and the other Loan Documents relating thereto, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

5. Based upon my review and examination of paragraph 3 and the Credit Agreement as described in paragraph 4 above, I certify, in my capacity as an Authorized Officer of the Borrower (and not individually) that as of the date hereof, after giving effect to the consummation of the Transactions on the Closing Date, the Loan Parties (taken as a whole) are and will be Solvent.

[*Signature Page Follows*]

The foregoing certifications are made and delivered as of the date first set forth above.

COPL AMERICA INC.

By: _____
Name:
Title:

EXHIBIT J

FORM OF MONTHLY FINANCIAL STATEMENTS

To be approved post-closing in accordance with the Credit Agreement.

EXHIBIT K

FORM OF QUARTERLY FINANCIAL STATEMENTS

To be approved post-closing in accordance with the Credit Agreement.

EXHIBIT L

FORM OF DIRECTION LETTER

_____, 20___

_____
_____
_____
_____

Re: Notice of Designated Account

Ladies and Gentlemen:

COPL America Inc., a Delaware corporation, Southwestern Production Corp., a Colorado corporation, Atomic Oil & Gas LLC, a Colorado limited liability company, and Pipeco LLC, a Wyoming corporation (herein referred to collectively as "**COPL America**")[, or its subsidiary, [●],] is the present payee for the interests in the properties ("**Properties**") set forth on the attached Schedule hereto (the "**Schedule**"). COPL America hereby requests that you begin remitting its proceeds with respect to the Properties to a designated bank account.

Accordingly, until further notice from ABC Funding, LLC (as collateral agent of a security interest in the Properties), please direct all proceeds attributable to the Properties and interests set forth on the Schedule for which you are purchasing production and which you credit to [_____], effective as of the date hereof, to the address and account as set forth below:

_____
_____
_____
_____

In order that we may have a record evidencing your acceptance of this Notice of Designated Account, we request that you execute one copy of this letter in the space provided below and return the same to us in the enclosed, self-addressed envelope.

[*Signature Page Follows*]

Yours very truly,

COPL AMERICA HOLDING INC.

By: _____
Name:
Title:

COPL AMERICA INC.

By: _____
Name:
Title:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name:
Title:

ATOMIC OIL & GAS LLC

By: _____
Name:
Title:

PIPECO LLC

By: _____
Name:
Title:

Title: Accepted and Acknowledged By:

[_____]

By: _____
Name:
Title:

EXHIBIT M

FORM OF APOD CERTIFICATE

The undersigned hereby certifies as follows:

1. I am the _____ of COPL America Inc., a Delaware corporation (the "**Borrower**").

2. Reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"), among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent. Capitalized terms not otherwise defined herein shall have the meanings specified in the Credit Agreement.

3. Attached hereto as Exhibit A is a draft APOD referred to in Section 5.18 of the Credit Agreement, submitted for review by the Lenders.

4. Attached hereto as Exhibit B is a written narrative provided pursuant to Section 5.18 setting forth any changes to or deviation from the APOD in effect as of the time this certificate is delivered (and which, for the avoidance of doubt, shall remain in effect until such time as the Administrative Agent shall have consented to such revised plan and APOD in its sole discretion).

The foregoing certifications are made and delivered as of the date first set forth above in my capacity of _____ of the Borrower (and not individually).

COPL AMERICA INC.

By: _____
Name:
Title:

EXHIBIT N

FORM OF PIK ELECTION NOTICE

[Date][1]

ABC Funding, LLC, as Administrative Agent
[Redacted: Address]

Attn: [Redacted: Names]

Re: PIK ELECTION NOTICE

Ladies and Gentlemen:

Reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"), among COPL America Holding Inc., a Delaware corporation, as the parent, the Borrower, the Lenders from time to time party thereto and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent. Capitalized terms not otherwise defined herein shall have the meanings specified in the Credit Agreement.

The Borrower hereby gives you notice pursuant to Section 2.6(b) of the Credit Agreement of its election to pay the interest payable on the Loans for the Interest Period commencing on [●], 202[●] in the form of the PIK Amount.

[Signature page follows]

1The Borrower's PIK Election Notice for any Interest Payment Date shall be delivered not less than three (3) Business Days prior to such Interest Payment Date.

Yours very truly,

COPL AMERICA INC.

By: _____
Name:
Title:

Accepted and agreed:

ABC FUNDING, LLC, as Administrative Agent

By _____
Name:
Title

ELEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS **ELEVENTH AMENDMENT TO CREDIT AGREEMENT** (this "**Amendment**") entered into and effective as of October 13, 2023 (the "**Eleventh Amendment Effective Date**") is among COPL America Holding Inc., a Delaware corporation, as the parent ("**Parent**"), COPL America Inc., a Delaware corporation, as the borrower (the "**Borrower**"), the other Loan Parties party hereto, the Lenders, and ABC Funding, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent (in such capacity, the "**Collateral Agent**") for the Lenders.

R E C I T A L S

A. The Parent, the Borrower, the Lenders from time to time party thereto and the Administrative Agent and the Collateral Agent are parties to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement dated as of October 21, 2021, that certain Second Amendment to Credit Agreement dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated as of March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated as of June 30, 2022, that certain Limited Waiver to Credit Agreement dated as of September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated as of December 30 2022, that certain Limited Waiver to Credit Agreement dated as of February 28, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Limited Waiver Agreement**"), that certain Amendment to the Limited Waiver Agreement dated as of March 13, 2023, that certain Limited Waiver to Credit Agreement dated as of March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated as of March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated as of March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated as of March 31, 2023, that certain Eighth Amendment to Credit Agreement dated as of June 28, 2023, that certain Ninth Amendment to Credit Agreement dated as of September 29, 2023, that certain Tenth Amendment to Credit Agreement dated as of October 4, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement, as amended by this Amendment, the "**Credit Agreement**").

B. The Parent, the Borrower and the Loan Parties have requested, and the Administrative Agent and the Lenders and parties hereto have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Credit Agreement as set forth herein.

C. NOW, THEREFORE, to induce the Administrative Agent and the Lenders to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Credit Agreement. Unless otherwise indicated, all section

references in this Amendment refer to sections of the Credit Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby.

2. Amendments to the Existing Credit Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the Eleventh Amendment Effective Date, the Existing Credit Agreement is hereby amended or amended and restated, as applicable, as set forth below:

(a) Section 1.1 to the Credit Agreement shall be amended to add the following definitions.

(i) *"BP Swap Termination" has the meaning assigned such term in the Swap Intercreditor Agreement.*

(ii) *"BP Swap Termination Documentation" has the meaning assigned such term in the Swap Intercreditor Agreement.*

(b) Schedule 4.27 to the Credit Agreement shall be amended and restated in its entirety as set forth on Schedule I hereto.

(a) Section 8.1(b) of the Credit Agreement shall be amended and restated in its entirety as follows:

(b) Default in Other Agreements. (i) Failure of any Loan Party to pay when due any principal of or interest any Indebtedness (other than Indebtedness referred to in Section 6.1(a)) in each case beyond the grace period, if any, provided therefore; (ii) any "Event of Default", "Termination Event", "Additional Termination Event" or "Triggering Event" occurs (as each such term is defined in any Swap Intercreditor Agreement or Swap Agreement); or (iii) any Event of Default under any other document evidencing Indebtedness permitted hereunder or (iv) breach or default by any Loan Party with respect to any other material term of (A) any Indebtedness, or (B) any loan agreement, mortgage, indenture or other agreement relating to Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) or to require the prepayment, redemption, repurchase or defeasance of, or to cause any Loan Party to make any offer to prepay, redeem, repurchase or defease such Indebtedness, prior to its Stated Maturity or the Stated Maturity of any underlying obligation, as the case may be; provided, that such event or condition is unremedied and is not waived by the holder or holder of such Indebtedness; and provided further, that notwithstanding the foregoing clauses (i) through (iv), the BP Swap Termination shall not constitute an Event of Default under this

Section 8.1 so long as the Borrower shall remain in compliance with the terms and conditions of the BP Swap Termination Documentation; or

(b) Section 8.1(l) of the Credit Agreement shall be amended and restated in its entirety as follows:

(l) Material Contract. A Material Contract shall have been terminated or cancelled; provided however, that the Borrower may affect the BP Swap Termination on the terms of the BP Swap Termination Documentation; or

3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

(a) The Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the Parent, the Administrative Agent and the Lenders.

(b) The Administrative Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of the Second Amendment to Intercreditor Agreement, duly and validly executed and delivered by duly authorized officers of the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent and BP Energy Company.

4. Representations and Warranties. To induce Administrative Agent to enter into this Amendment and other credit accommodations contemplated hereby, the Borrower and the Parent hereby represent and warrant to Administrative Agent that:

(a) Organization; Requisite Power and Authority; Qualification. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and, in the case of the Borrower, to make the borrowings under the Credit Agreement, and (c) is qualified to do business and in good standing in every jurisdiction necessary to carry out its business and operations as now conducted, except in each case referred to in clause (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Representations and Warranties. On the basis that this Amendment is effective and enforceable, all representations and warranties contained in the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

(c) No Default or Event of Default. No Default or Event of Default has occurred and is continuing.

(d) Due Authorization. The execution, delivery and performance of this Amendment has been duly authorized by all necessary corporate, limited liability company or partnership (as applicable) action and, if required, shareholder, member and/or partner action, on the part of each Loan Party.

(e) Binding Obligation. This Amendment has been duly executed and delivered by each Loan Party (or Affiliate of a Loan Party) and is the legally valid and binding obligation of such Loan Party (or Affiliate of such Loan Party), enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability (whether enforcement is sought in equity or at law).

(f) Liens.

(i) The liens and security interests under the Mortgages and the other Collateral Documents are valid and subsisting and secure the Obligations.

(ii) The Collateral is unimpaired by this Amendment and the Borrower and the Parent have granted to Collateral Agent, valid, binding, perfected, enforceable, first priority (subject to Permitted Encumbrances) Liens in the Collateral covered by the Loan Documents.

5. Miscellaneous.

(a) Ratification and Affirmation. The parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under, each Loan Document to which they are a party, as applicable, (iii) agree that each Loan Document to which they are a party, as applicable, remains in full force and effect, and (iv) agree that from and after the Eleventh Amendment Effective Date each reference to the Credit Agreement in the other Loan Documents shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

(b) No Waiver; Loan Document. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the Eleventh Amendment Effective Date, this Amendment shall for all purposes constitute a Loan Document.

(c) Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

(d) Entire Agreement. This Amendment represents the final and entire agreement among the parties and may not be contradicted by evidence of, and supersedes, all prior,

contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

(e) GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(f) Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(g) Administrative Agent Direction. Each of the undersigned Lenders (collectively constituting all of the Lenders party to the Credit Agreement) hereby (i) authorize and direct the Administrative Agent and the Collateral Agent to execute and deliver this Amendment and any other document that the Administrative Agent and/or Collateral Agent is required to execute in connection therewith; and (ii) acknowledge and agree that the direction set forth in this Section 5(g) constitutes a direction, instruction and request of the undersigned Lenders pursuant to the Loan Documents, including but not limited to Section 9.2 of the Credit Agreement.

(h) **RELEASE BY THE BORROWER. FOR GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE BORROWER AND EACH OTHER LOAN PARTY HEREBY, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, FULLY AND WITHOUT RESERVE, RELEASES AND FOREVER DISCHARGES THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, EACH LENDER AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, TRUSTEES, ATTORNEYS, AGENTS, ADVISORS (INCLUDING ATTORNEYS, ACCOUNTANTS AND EXPERTS) AND AFFILIATES (COLLECTIVELY THE "RELEASED PARTIES" AND INDIVIDUALLY A "RELEASED PARTY") FROM ANY AND ALL ACTIONS, CLAIMS, DEMANDS, CAUSES OF ACTION, JUDGMENTS, EXECUTIONS, SUITS, DEBTS, LIABILITIES, COSTS, DAMAGES, EXPENSES OR OTHER OBLIGATIONS OF ANY KIND AND NATURE WHATSOEVER, KNOWN OR UNKNOWN, DIRECT AND/OR INDIRECT, AT LAW OR IN EQUITY, WHETHER NOW EXISTING OR HEREAFTER ASSERTED (INCLUDING, WITHOUT LIMITATION, ANY OFFSETS, REDUCTIONS, REBATEMENT, CLAIMS OF USURY OR CLAIMS WITH RESPECT TO THE NEGLIGENCE OF ANY RELEASED PARTY), FOR OR BECAUSE OF ANY MATTERS OR THINGS OCCURRING, EXISTING OR ACTIONS DONE, OMITTED TO BE DONE, OR SUFFERED TO BE DONE BY ANY OF THE RELEASED PARTIES, IN EACH CASE, ON OR PRIOR TO THE ELEVENTH AMENDMENT EFFECTIVE DATE AND ARE IN ANY WAY DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN ANY WAY CONNECTED TO ANY OF THIS AMENDMENT, THE CREDIT AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (COLLECTIVELY, THE "RELEASED MATTERS"). THE BORROWER AND EACH OTHER LOAN PARTY, BY EXECUTION HEREOF, HEREBY ACKNOWLEDGES AND**

AGREES THAT THE AGREEMENTS IN THIS SECTION 5(h) ARE INTENDED TO COVER AND BE IN FULL SATISFACTION FOR ALL OR ANY ALLEGED INJURIES OR DAMAGES ARISING IN CONNECTION WITH THE RELEASED MATTERS.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

BORROWER: **COPL AMERICA INC.**

By: _____
Name: John Cowan
Title: Director

PARENT: **COPL AMERICA HOLDING INC.**

By: _____
Name: John Cowan
Title: Director

ADMINISTRATIVE AGENT and COLLATERAL AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Schedule I

[see attached]

Schedule 4.27

None.

THIS IS EXHIBIT "D" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of March 16, 2021, by and among **BP ENERGY COMPANY**, a Delaware corporation (the "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder. See below for certain defined terms used herein.

RECITALS:

A. The Administrative Agent and the Lenders defined in the Credit Agreement (collectively, and together with any of their successors and assigns, the "**Lender Group**") and the Borrower entered into that certain Credit Agreement, dated as of March 16, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Borrower and the Swap Counterparty have entered or will enter into that certain ISDA Master Agreement, together with the Schedule thereto, dated on or about March 16, 2021, (as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement, the "**Swap Counterparty Master Agreement**"), and have entered into or will enter into one or more transactions thereunder.

D. The Administrative Agent, the Collateral Agent, the Swap Counterparty and the Loan Parties desire to enter into this Agreement (i) to establish the relative priorities with respect to payment of the Obligations (defined below) and the Swap Obligations (defined below) and (ii) to have both the Swap Counterparty and the Administrative Agent appoint ABC Agent, and ABC Agent agree to serve, as the Collateral Agent for the benefit of the Creditors for the purposes of the holding of and the enforcement of Liens granted under the Collateral Documents.

In consideration of the recitals and the covenants and promises of this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, the Swap Counterparty and the Loan Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Credit Agreement Definitions. Each term defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein or the context otherwise requires.

Section 1.02. Other Definitions. As used in this Agreement, the terms defined in the Recitals hereto shall have the meanings assigned to those terms in such Recitals, and the following terms shall have the meanings assigned as follows:

"**Accelerated Creditor**" means any Creditor that (i) has delivered notice of a Triggering Event to Collateral Agent, or (ii) holds a Loan that has matured (whether by acceleration or otherwise).

"**Acceptable Commodity Hedging Transactions**" means any Commodity Hedging Transaction permitted or required by the Credit Agreement.

"**Business Day**" has the meaning assigned to such term in the Credit Agreement.

"**Collateral**" means, collectively, all Collateral as defined in the Credit Agreement.

"**Collateral Agent**" has the meaning assigned to such term in the Preamble.

"**Collateral Documents**" means the "Collateral Documents" as defined in the Credit Agreement and includes, without limitation, those documents listed in Schedule 1 attached hereto and incorporated herein by this reference.

"**Collateral Value**" means, with respect to any Oil and Gas Property, the value of such Oil and Gas Property as reasonably determined by the Administrative Agent.

"**Commodity Hedging Transaction**" means a Swap Agreement related to commodities.

"**Credit Agreement Modifications**" has the meaning given such term in Section 2.03(f).

"**Creditors**" means the Lenders, the Administrative Agent, and the Swap Counterparty, collectively, and "Creditor" means any of them.

"**Cross-Default**" means (i) any Event of Default under the Loan Documents that is caused solely by the occurrence of an Event of Default (as defined in the Swap Documents) or Termination Event (as defined in the Swap Documents), with respect to any Loan Party (unless the Swap Counterparty has designated an Early Termination Date (as defined in the Swap Documents)) or (ii) any Event of Default (as defined in the Swap Documents) or Termination Event (as defined in the Swap Documents) under the Swap Counterparty's Swap Documents that is caused solely by the occurrence of an Event of Default under the Loan Documents (unless the Administrative Agent has declared the Obligations due and payable).

"**Debtor Relief Law**" means any applicable law in respect of liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws (including the Bankruptcy Code) affecting the rights of creditors generally from time to time in effect.

"**Exposure**" as of any day means, collectively, the amount, if any, that would be payable to the Loan Parties by the Swap Counterparty or to the Swap Counterparty by the Loan Parties pursuant to Section 6(e)(ii)(1) of the Swap Counterparty Master Agreement as if all outstanding Commodity Hedging Transactions between the Loan Parties and the Swap Counterparty were being terminated as of the close of business on that day, as determined by the Swap Counterparty using its estimates at mid-market of the amounts that would be paid for replacement transactions.

"**Lien**" has the meaning assigned to such term in the Credit Agreement.

"**Loan Documents**" means the "Loan Documents" as defined in the Credit Agreement, but not including this Agreement.

"**Obligations**" means the "Obligations" as defined in the Credit Agreement, whether now existing or hereafter incurred, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now or hereafter existing, due or to become due, whether evidenced in writing or not, together with all reasonable costs, expenses, and attorneys' fees incurred in the enforcement or collection thereof, and including interest thereon after the commencement of any proceedings under any Debtor Relief Laws.

"**Permitted Dispositions**" means sales, transfers or other dispositions of Collateral permitted under the Credit Agreement as in effect on the Closing Date and without giving effect to any amendments or modifications thereto or consents or waivers thereof.

"**Principal Agreements**" means the Loan Documents and the Swap Documents, collectively.

"**Proceeds**" includes any and all proceeds from any sale, exchange, destruction, condemnation, foreclosure, liquidation under any Debtor Relief Law or other disposition of any of the Collateral (each, a "**Disposition**"); provided, however, prior to the occurrence of a Triggering Event, such term will not include (i) Permitted Dispositions or (ii) Dispositions made with each Creditor's written consent unless a Creditor's consent is conditioned by a requirement that the proceeds thereof continue to be held as Collateral.

"**Ratably**" or "**Ratable**" means, with respect to any amount to be allocated between the Lender Group and the Swap Counterparty, the allocation of a portion of such amount to (a) Lender Group such that the ratio that the amount allocated to the Lender Group bears to the total amount to be so allocated equals the total of the Obligations to the Total Obligations and (b) the Swap Counterparty such that the ratio that the amount allocated to the Swap Counterparty bears to the total amount to be so allocated equals the ratio of the Swap Obligations to the Total Obligations.

"Refinance" means, in respect of the Obligations, to refinance, restructure, replace, refund or repay, or to issue other indebtedness in exchange or in replacement for, the Obligations, in whole or in part. "**Refinancing**" shall have a correlative meaning.

"**Right**" or "**Rights**" means rights, remedies, powers, privileges and benefits.

"**Swap Documents**" means the Swap Counterparty Master Agreement, including, where the context requires, each confirmation now or hereafter entered into thereunder for Acceptable Commodity Hedging Transactions.

"**Swap Obligations**" means all obligations, whether now existing or hereafter created, of the Borrower to the Swap Counterparty under the Swap Documents for Acceptable Commodity Hedging Transactions that are secured by the Collateral Documents following the netting of such Acceptable Commodity Hedging Transactions, together with any interest due thereon and all costs and expenses (including, reasonable attorneys' fees) incurred in the enforcement or collection thereof, and interest thereon after the commencement of any proceedings under any Debtor Relief Laws; provided, however, that (i) if the Administrative Agent notifies the Borrower and the Swap Counterparty pursuant to Section 2.01(c) that the Swap Counterparty's status as a Secured Party has been revoked, any Commodity Hedging Transactions entered into thereafter between the Borrower and the Swap Counterparty and any interest, costs or expenses associated with such new Commodity Hedging Transactions shall be excluded from the scope of "Swap Obligations," and shall not be secured by a Lien on the Collateral and (ii) for purposes of the definition of "Ratable" and "Ratably" and for purposes of Section 4.02(b), "Swap Obligations" means the Swap Obligations then due and owing.

"**Total Obligations**" means, as of the date of determination, an amount equal to the Obligations *plus* the Swap Obligations.

"**Triggering Event**" shall mean, with respect to the Loan Parties, either of the following:

(i) The Collateral Agent shall have received from the Swap Counterparty written notice that (A) an Event of Default (as defined in the Swap Documents) or a Termination Event (as defined in the Swap Documents) with respect to the Loan Parties has occurred and is continuing under one or more of the Swap Documents (but excluding any Cross-Default), (B) an Early Termination Date (as defined in the Swap Documents) has been designated as a result thereof, (C) specifies the sum of all unpaid amounts and settlement payments then due as the result of the designation of such early termination date and the amount of interest and other amounts then due and payable by the Loan Parties in respect thereof, and (D) the amount set forth in the preceding clause (C) has not been paid in full or discharged to the satisfaction of the Swap Counterparty (the "**Swap Counterparty Triggering Event Notice**"); or

(ii) The Swap Counterparty or the Borrower shall have received from the Administrative Agent written notice that (x) an Event of Default (as defined in the Credit Agreement, but excluding any Cross-Default) has occurred and is continuing and (y) the unpaid principal amount of the Loans under the Credit Agreement has been declared to be then due and payable (the "**Administrative Agent Triggering Event Notice**");

provided, however, that any Triggering Event shall be deemed to be continuing at all times after its occurrence unless prior to the exercise of any remedies under any of the Collateral Documents or the occurrence of an Event of Default under Sections 8.1(f) or (g) of the Credit

Agreement, (1) in the case of a Triggering Event under clause (i) above, the Swap Counterparty has rescinded the Swap Counterparty Triggering Event Notice it delivered to the Collateral Agent in accordance with clause (i) above by way of written notice of such rescission delivered to the Collateral Agent, and (2) in the case of a Triggering Event under clause (ii) above, the Administrative Agent (acting at the written direction of the requisite number of Lenders required under the Credit Agreement) has rescinded the Administrative Agent Triggering Event Notice it delivered to the Swap Counterparty or the Borrower in accordance with clause (ii) above by way of written notice of such rescission delivered to the Swap Counterparty and the Borrower; provided, further, that, to the extent an Event of Default occurs under Sections 8.1(f) or (g) of the Credit Agreement, neither the Administrative Agent nor any Swap Counterparty shall be required to deliver an Swap Counterparty Triggering Event Notice or Administrative Agent Triggering Event Notice, as applicable, to any Loan Party in order for a Triggering Event to occur.

Section 1.03. Headings. Article and section headings of this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

Section 1.04. Terms Generally. References in this Agreement to Exhibits, Schedules, Annexes, Appendixes, Attachments, Articles, Sections, Recitals or clauses shall be to exhibits, schedules, annexes, appendixes, attachments, articles, sections, recitals or clauses of this Agreement, unless expressly stated to the contrary. References in this Agreement to "hereby," "herein," "hereinafter," "hereinabove," "hereinbelow," "hereof," "hereunder" and words of similar import shall be to this Agreement in its entirety and not only to the particular Exhibit, Schedule, Annex, Appendix, Attachment, Article, or Section in which such reference appears unless specifically stated otherwise. Exhibits and Schedules to any Loan Document or this Agreement shall be deemed incorporated by reference in such Loan Document or this Agreement, as applicable. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. This Agreement, for convenience only, has been divided into Articles and Sections; and it is understood that the rights and other legal relations of the parties hereto shall be determined from this instrument as an entirety and without regard to the aforesaid division into Articles and Sections and without regard to headings prefixed to such Articles or Sections. The phrases "this Section" and "this clause" and similar phrases refer only to the sections or clauses hereof in which such phrases occur. Whenever the context requires, reference herein made to the single number shall be understood to include the plural; and likewise, the plural shall be understood to include the singular. Definitions of terms defined in the singular or plural shall be equally applicable to the plural or singular, as the case may be, unless otherwise indicated. Words denoting sex shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; and specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) shall mean "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America. The Exhibits, Schedules, Annexes, Appendixes and Attachments attached to this Agreement and items referenced as being attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for all purposes. The words "asset" and "property" shall be

construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, real property, securities, accounts and general intangibles.

Section 1.05. Joint Preparation; Construction of Indemnities and Releases. **This Agreement, the Loan Documents and the Swap Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel, and no rule of construction shall apply hereto or thereto which would require or allow this Agreement, any Loan Document or any Swap Document to be construed against any party because of its role in drafting such document. All indemnification and release of liability provisions of this Agreement shall be construed broadly (and not narrowly) in favor of the Persons receiving indemnification or releases of liability.**

ARTICLE II
NATURE OF OBLIGATIONS AND LIENS

Section 2.01. Obligations and Liens Pari Passu.

(a) Subject to the other terms and conditions of this Agreement, the Obligations shall be pari passu with the Swap Obligations. At the times and under the conditions described in Article IV, the Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterparty.

(b) The Liens under the Collateral Documents shall be Permitted Liens and the Administrative Agent consents to the Loan Parties granting such Liens. The Swap Counterparty hereby acknowledges and consents to the Loan Parties' grants of Liens to the Administrative Agent in all rights of the Loan Parties under the Swap Documents, including all payments owing to the Loan Parties thereunder, notwithstanding any restrictions on assignment in any Swap Document.

(c) The Administrative Agent consents to the Loan Parties' entering into Commodity Hedging Transactions with the Swap Counterparty that constitute Acceptable Commodity Hedging Transactions. The Administrative Agent agrees and consents to the Swap Counterparty being a Secured Party (as defined in the Credit Agreement) with respect to Acceptable Commodity Hedging Transactions; provided, however, that the Administrative Agent may, by giving written notice to the Borrower and to the Swap Counterparty, elect to revoke the Swap Counterparty's status as a Secured Party for purposes of any Acceptable Commodity Hedging Transactions entered into beginning on the fifth (5^{th}) Business Day following the Borrower's and the Swap Counterparty's receipt (or deemed receipt pursuant to Section 5.09) of such notice. The Administrative Agent also agrees that in the event the Administrative Agent notifies the Borrower that the Borrower's entry into a Commodity Hedging Transaction would not constitute an Acceptable Commodity Hedging Transaction, then the Administrative Agent will also concurrently notify the Swap Counterparty of such determination.

(d) Without the prior written consent of the Administrative Agent, the Loan Parties and the Swap Counterparty shall not amend, supplement, delete or otherwise modify the Swap Counterparty Master Agreement or any provision thereof from the form presented to the Administrative Agent for its review prior to execution of this Agreement:

(i) if such action would result in a violation, or the creation of an obligation on the part of the Borrower to violate, the limitations on credit support set forth in Section 2.02 hereof;

(ii) such that the Threshold Amount (as defined in the Swap Counterparty Master Agreement) that is applicable to the Borrower would be anything other than a fixed dollar amount equal to or greater than $500,000; or

(iii) in a manner that changes or expands the events that constitute Events of Default or Additional Termination Events (each as defined in the Swap Counterparty Master Agreement) or otherwise have the effect of causing an event to have consequences similar to an Event of Default or Additional Termination Event.

Notwithstanding clauses (i) through (iii) preceding, if (1) the Swap Counterparty notifies the Administrative Agent that it and the Borrower propose an amendment, supplement, deletion or modification to the Swap Counterparty Master Agreement mandated by the regulatory requirements imposed by the Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act and (2) the Borrower's request for the Administrative Agent's consent to the proposed amendment, supplement, deletion or modification is accompanied by a legal opinion of counsel reasonably satisfactory to the Administrative Agent confirming to the Administrative Agent that such amendment, supplement, deletion or modification is legally required, then the Administrative Agent will not unreasonably withhold or delay its consent to any such amendment, supplement, deletion or modification.

(e) The amounts payable by the Loan Parties to each Creditor at any time under any of the Principal Agreements to which such Creditor is a party shall be separate and independent debts, and each Creditor shall be entitled to enforce any Right arising out of the applicable Principal Agreement to which it is a party, subject to the terms thereof and of this Agreement. Subject to clauses (h) and (i), both before and during an insolvency or liquidation proceeding, any Creditor may take any actions and exercise any and all rights that they would have as an unsecured creditor, including the commencement of an insolvency or liquidation proceeding against the Loan Parties in accordance with applicable law and the termination of any Principal Agreement in accordance with the terms thereof; provided, that if any Creditor becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Swap Obligations or the Obligations, as the case may be, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Total Obligations are subject to this Agreement and the proceeds thereof shall be applied as provided in Section 4.02(b).

(f) Each Creditor hereby agrees that no Creditor shall have any right individually to realize upon any Liens granted under the Collateral Documents, it being understood

and agreed that such Rights may be exercised only by the Collateral Agent or the trustee under the Collateral Documents for the Ratable benefit of the Creditors.

(g) Each Acceptable Commodity Hedging Transaction at the time it is executed by the Borrower or other Loan Party and the Swap Counterparty shall be deemed to be acceptable under this Agreement if permitted under the Credit Agreement. The Swap Counterparty Master Agreement will be a "Secured Swap Agreement" under and as defined in the Guarantee and Collateral Agreement. The Swap Counterparty and the Loan Parties will enter into Commodity Hedging Transactions under the Swap Counterparty Master Agreement that will comply with the limitations set forth in the definition of Acceptable Commodity Hedging Transaction and any Commodity Hedging Transaction that does not comply with such limitations will not be secured by the Collateral. If a Commodity Hedging Transaction would otherwise be secured under the Collateral Documents but for a deviation from the criteria for "Acceptable Commodity Hedging Transactions" set forth in the definition hereof, and that deviation is consented to in writing and delivered via electronic mail to the Swap Counterparty in accordance with Section 5.09 by the Administrative Agent (with such approvals as may be required by the Credit Agreement), then such Commodity Hedging Transaction shall be secured by the Collateral Documents.

(h) Each Creditor hereby agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceedings (including any insolvency or liquidation proceedings), the priority, validity or enforceability of a Lien held by or on behalf of the Collateral Agent in any Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Creditor to enforce this Agreement as provided herein.

(i) Each Lender and Swap Counterparty agrees that (i) it will not (and hereby waives any right to) challenge or question in any proceeding the validity or enforceability of any of the Total Obligations or any Collateral Document or the validity, attachment, perfection or priority of any Lien under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by Collateral Agent in accordance with the terms of this Agreement, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against Collateral Agent or any other Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of Collateral Agent or any other Creditor shall be liable for any action taken or omitted to be taken by Collateral Agent or Creditor, with respect to any Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Collateral Agent or any other Creditor to enforce this Agreement.

Section 2.02. Limitations on Separate Credit Support. The Swap Counterparty agrees that, without the prior written consent of the Administrative Agent, the Swap Counterparty will

not seek or accept credit support for any Swap Obligation or any other Commodity Hedging Transaction between the Loan Parties and the Swap Counterparty, including without limitation letters of credit, guarantees from any owner of the Loan Parties or any other Person, or Liens on any Property of the Loan Parties, other than the Rights of the Swap Counterparty under the Collateral Documents until after the full payment and cancellation of the Obligations.

Section 2.03. Release of Collateral; Authorization; Amendments to Loan Documents; Notice of Releases.

(a) Subject to the terms hereof and the Loan Documents, the Collateral Agent shall permit the Loan Parties to remain in possession and control of the Collateral, to operate the Collateral, and to collect, invest and dispose of any income thereon or therefrom.

(b) The Collateral Agent shall have the right from time to time to release Collateral from the Liens created by the Collateral Documents; provided that, subject to Section 5.04, the written consent of the Swap Counterparty shall be required for any release of Collateral (other than Permitted Dispositions) during any rolling 12-month period that, when aggregated with all other Oil and Gas Properties for which Lien releases have been granted within the immediately preceding 12-month period for which the Swap Counterparty did not grant its consent (other than Permitted Dispositions), have aggregate Collateral Value in excess of 10% of the aggregate Collateral Value of all Oil and Gas Properties of the Loan Parties. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the proceeds of a sale of Collateral occurring while no Triggering Event has occurred (or would result therefrom) shall be applied as required by the Loan Documents. Subject to Section 5.04, the Collateral Agent shall not, in connection with a Disposition, release any Collateral from Liens created by the Collateral Documents during the existence of a Triggering Event, except for Permitted Exceptions; provided, that all Parties acknowledge and agree that the proceeds of any Permitted Disposition that occurs during the existence of a Triggering Event shall constitute Proceeds and shall be applied in accordance with Section 4.02 hereof

(c) To the extent permitted by, and subject to the provisions of, the applicable Collateral Documents, (i) the Collateral Agent may, in its sole discretion and without the consent of the Creditors, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and (ii) the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient (A) to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Principal Agreements, and (B) to preserve or protect its interests and the interests of the Creditors in the Collateral; provided, that, for the avoidance of doubt, the foregoing shall not be understood to grant the Collateral Agent any rights it does not have under the Credit Agreement and Collateral Documents (excluding this Agreement and any other Swap Intercreditor Agreement). Notwithstanding the above, the Collateral Agent may choose not to take any action authorized by this Section until it receives written direction from a Creditor.

(d) The Collateral Agent is authorized to receive any Proceeds for the benefit of the Creditors and to distribute such Proceeds to the Creditors in accordance with the provisions of this Agreement.

(e) The Collateral Agent shall, as soon as reasonably practicable after any release of the Collateral permitted by Section 2.03(b), notify the Swap Counterparty of such release giving full particulars with respect thereto; provided, however, that any failure of the Collateral Agent to comply with the requirements of this sentence shall not give rise to any breach of contract claim against the Collateral Agent, the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Collateral Agent, the Administrative Agent or any Lender in connection therewith.

(f) The Lender Group may enter into any increase, amendment, modification or supplement to any Loan Document (other than (x) the Collateral Documents, unless permitted by clause (g) below and (y) Section 2.12(f) of the Credit Agreement in a manner adverse to the Swap Counterparty), enter into new or additional credit facilities with the Loan Parties, or grant any waiver, consent, release, indulgence, extension or renewal with respect to any Loan Document (other than the Collateral Documents, unless permitted by clause (g) below) or such new or additional credit facilities ("**Credit Agreement Modifications**"), and such Credit Agreement Modifications shall be deemed accepted by the Swap Counterparty and the Loan Parties for the purposes of the Swap Counterparty Master Agreement with respect to those provisions of the Loan Documents (other than the Collateral Documents, unless permitted by clause (g) below) incorporated by reference in the Swap Counterparty Master Agreement. The Administrative Agent shall, as soon as reasonably practicable after entering into any amendment, modification or supplement to the Credit Agreement or any Collateral Document, notify the Swap Counterparty and provide the Swap Counterparty with a copy of such amendment, modification or supplement; provided, however, that any failure of the Administrative Agent to comply with the requirements of this sentence shall not impact the validity of such amendment, modification or supplement, give rise to any breach of contract claim against the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Administrative Agent or any Lender in connection therewith.

(g) The Collateral Agent may enter into any amendment, modification or supplement to any of the Collateral Documents, unless the effect of such amendment would be to (i) change the priority of or subordinate the Liens created thereby, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, (ii) materially modify any remedy provided for therein if adverse to the Swap Counterparty, (iii) materially reduce or diminish the benefits of all or substantially all of the security provided for in the Collateral Documents, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, or (iv) otherwise have any material detrimental effect on the Swap Counterparty's rights and obligations under this Agreement.

(h) Within two (2) Business Days of each date on which (i) the outstanding Exposure of the Loan Parties under the Swap Documents exceeds (and continues to exceed) $100,000,000 or (ii) BP Corporation North America Inc.'s credit rating falls to lower than Baa3 as listed by Moody's Investors Service, Inc. or BBB- as listed by Standard & Poor's Corporation, the Swap Counterparty shall (a) furnish written notice to the Collateral Agent and the Administrative Agent of such occurrence, including in such notice the aggregate amount of Exposure then in existence, (b) negotiate in good faith with the Loan Parties and the Administrative Agent to provide additional credit support for the Swap Counterparty's existing and future potential Exposure and other obligations under the Swap Documents in addition to the guaranty

of BP Corporation North America Inc. being executed and delivered contemporaneously with this Agreement and (c) cause to be furnished to the Loan Parties and the Administrative Agent within two (2) Business Days of the occurrence of an event specified in clause (i) or (ii) preceding such additional credit support.

Section 2.04. Hedge Reports. Borrower hereby agrees that Swap Counterparty may provide to the Administrative Agent from time to time, and the Swap Counterparty hereby agrees to provide or otherwise make available (which may be via access to an online portal containing the daily mark to market information of Borrower) to the Administrative Agent within five Business Days following such request, a report of the marked-to-market positions of the various transactions in effect from time to time under the relevant Swap Counterparty Master Agreement. Borrower hereby irrevocably consents and agrees that the Swap Counterparty may provide or otherwise make available to the Administrative Agent, its successors and assigns such reports, confirmations and mark to market information as contemplated above, including, without limitation, by granting the Administrative Agent access to an online portal that reflects the daily mark to market information of Borrower.

Section 2.05. Consent to Disclosures. The Loan Parties hereby consent to Creditors' disclosure to each other of any confidential information relating to the Loan Parties that has been provided to any Creditor by or for the benefit of the Loan Parties, notwithstanding any confidentiality agreement between the Loan Parties and any Creditor that might otherwise limit or prohibit such disclosure; provided that the receiving Creditor agrees to treat such information as confidential in accordance with the terms of Section 10.17 of the Credit Agreement.

Section 2.06. Refinancing. The Swap Counterparty consents to any Refinancing of the Credit Agreement and the indebtedness thereunder; provided that the holders of such Refinancing debt (or an agent on their behalf) bind themselves in writing to the terms of this Agreement, and provided further that any such Refinancing shall require the prior written consent of the Swap Counterparty if, on the date of such Refinancing, such Refinancing causes the aggregate principal amount outstanding under the Credit Agreement (after giving effect to such Refinancing) to exceed 85% of the aggregate present value of the future net income with respect to proved and producing reserves attributable to the Oil and Gas Properties of Borrower and its Subsidiaries as set forth in the most recently provided Reserve Report, discounted at a 9% per annum discount rate, thus causing a material reduction in the value of the Collateral, security or credit support available to the Swap Counterparties, while Swap Obligations are still in effect or outstanding hereunder, unless Borrower (i) delivers pari passu first lien replacement security (unencumbered, except for liens and encumbrances permitted by the Credit Agreement) to be shared ratably by the Creditors under and in accordance with this Agreement, having a value and terms and conditions reasonably acceptable to the Swap Counterparty, or (ii) provides the Swap Counterparty with replacement security sufficient in form, amount and for a term reasonably acceptable to the Swap Counterparty.

ARTICLE III
COLLATERAL AGENT

Section 3.01. Appointment of the Collateral Agent. Each Creditor hereby designates the Collateral Agent to act as the contractual representative for the Creditors, to hold and enforce the Liens under the Collateral Documents for the benefit of the Creditors and take certain other actions

as permitted by the Collateral Documents and this Agreement. Each Creditor hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to it hereunder or under any Collateral Document or required of the Collateral Agent by the terms hereof or thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its affiliates, agents or employees and the exculpatory and indemnification provisions in this Agreement and the Collateral Documents shall apply to any such affiliate, agent or employee. The Collateral Agent agrees to act as the Collateral Agent upon the express terms and conditions contained herein.

Section 3.02. Nature of Duties of the Collateral Agent. The Collateral Agent shall have no duties or responsibilities, except those expressly set forth in this Agreement, the Credit Agreement, or the Collateral Documents. The Collateral Agent shall have and may exercise such powers hereunder and under the Collateral Documents as are specifically delegated to the Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Collateral Agent nor any of its affiliates, directors, officers, employees or agents (each, a "**Protected Party**") shall be liable to the Creditors for any damages caused by any action taken or omitted by any Protected Party hereunder or under the Collateral Documents (**INCLUDING THOSE DAMAGES CAUSED BY THE SOLE NEGLIGENCE, COMPARATIVE NEGLIGENCE, CONTRIBUTORY NEGLIGENCE OR CONCURRENT NEGLIGENCE OF ANY PROTECTED PARTY**), unless caused solely by the gross negligence or willful misconduct of the Protected Party seeking protection under this Section 3.02. The duties of the Collateral Agent shall be mechanical and administrative in nature; and the Collateral Agent, in its capacity as such, shall not have by reason of this Agreement or the Collateral Documents a fiduciary relationship in respect of any Creditor. Nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any duties or obligations in respect of this Agreement and the Collateral Documents except as expressly set forth herein. Other than its duties expressly provided herein or in the Collateral Documents, Collateral Agent shall have no implied duties to Creditors or the Loan Parties under or in connection with this Agreement and no implied duties as to any Property belonging to the Borrower (whether or not the same constitutes Collateral), whether such Property is in Collateral Agent's possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of Rights against prior parties or any other rights pertaining thereto or available at law or otherwise. Collateral Agent shall have the same Rights hereunder as any other Creditor and may exercise the same as though it were not performing the duties specified herein. The Person serving as Collateral Agent may engage in any kind of other business with the Loan Parties or any of the Loan Parties' affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Loan Parties and such other Persons in connection with this Agreement or any Principal Agreement, and otherwise, without having to account for the same to the other Creditors except as specified herein.

Section 3.03. Lack of Reliance on the Collateral Agent.

(a) Independently and without reliance upon the Collateral Agent or any other Creditor, each Creditor represents to the Collateral Agent and each of the other Creditors that, as of the date of this Agreement, such Creditor has made (i) its own independent investigation of the

financial condition and affairs of the Loan Parties based on such documents and information as it has deemed appropriate in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Loan Parties. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the Collateral Documents. Except as expressly provided in this Agreement, the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Creditor with any credit or other information concerning the affairs, financial condition or business of the Loan Parties which may come into the possession of the Collateral Agent or any of its affiliates whether now in its possession or in its possession at any time or times hereafter; and the Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of this Agreement, any Collateral Document or any other document referred to or provided for herein or to inspect the Properties or books of the Loan Parties.

(b) The Collateral Agent shall not (i) be responsible to any Creditor for any recitals, statements, information, representations or warranties herein, in any Collateral Document, or in any document, certificate or other writing delivered in connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Collateral Documents or the financial condition of the Loan Parties; or (ii) be required to make any inquiry concerning (a) the performance or observance by others of any of the terms, provisions or conditions of this Agreement or the Collateral Documents, including the content of notices, opinions, certificates and directions given under this Agreement or the Collateral Documents, (b) the financial condition of the Loan Parties, or (c) the existence or possible existence of any "default" or "event of default" under the Principal Agreements. To the extent the Collateral Agent receives any written notice of default provided to the Loan Parties by the Administrative Agent, it shall promptly provide a copy of the same to the Swap Counterparty but shall in no event have any liability to the Swap Counterparty for any failure to so provide such notice.

Section 3.04. Certain Rights of the Collateral Agent. If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including the failure to act) in connection with this Agreement or the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received written instructions from any Creditor or Creditors pursuant to the terms hereof; and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under this Agreement or the Collateral Documents in accordance with the written instructions given in accordance with this Agreement, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all the Creditors. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under the Collateral Documents unless it shall first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by the Collateral Agent by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Article III or any indemnity or instructions provided by any or all of the Creditors, the Collateral Agent shall not be required to take any action which, in the reasonable belief of the Collateral Agent, exposes the Collateral Agent to personal liability or which, in the

reasonable belief of the Collateral Agent, is contrary to this Agreement, the Collateral Documents or applicable law.

Section 3.05. Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate or telecopier message, cablegram, radiogram, facsimile transmission, e-mail, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Collateral Agent may consult with legal counsel, accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 3.06. Creditors as Owners. The Collateral Agent may deem and treat each Creditor as the owner of its portion of the Total Obligations as described herein for all purposes hereof unless and until the Collateral Agent is notified of a change in Creditors.

Section 3.07. Successor Collateral Agent.

(a) Collateral Agent shall not be subject to removal by Creditors or the Loan Parties; provided that if the Person serving as Administrative Agent is replaced as Administrative Agent under the Credit Agreement, the Person serving as replacement Administrative Agent shall automatically and without further action or consent by the Loan Parties or the Swap Counterparty become Collateral Agent under this Agreement. The Collateral Agent may resign at any time by giving 30 days prior written notice thereof to the Creditors and the Borrower. Following any such notice of resignation, the resigning Collateral Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Swap Counterparty to the appointee (which consent shall not be unreasonably withheld, conditioned or delayed). If within 30 days after the retiring Collateral Agent's giving of notice of resignation, no successor Collateral Agent shall have been so appointed by the resigning Collateral Agent which has accepted such appointment, then the Swap Counterparty may, in its sole discretion, appoint a successor Collateral Agent.

(b) Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the Rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

Section 3.08. Employment of Collateral Agent and Counsel. The Collateral Agent may execute any of its duties as the Collateral Agent hereunder or under the Collateral Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Creditors for the default or misconduct of any such employees, agents or attorneys-in-fact reasonably selected by it in good faith unless such default or misconduct is a direct result of the gross negligence or willful misconduct of the Collateral Agent in monitoring the activities of such employees, agents or attorneys-in-fact; provided that the Collateral Agent shall always be obligated to account for moneys or securities received by it or its authorized agents. The Collateral

Agent shall be entitled to advice of independent legal counsel concerning all matters pertaining to the collateral agency hereby created and its duties hereunder or under the Collateral Documents.

Section 3.09. Limitation on Liability of the Creditors and the Collateral Agent. The Creditors and the Collateral Agent shall not be deemed, as a result of the execution and delivery of the Collateral Documents or the consummation of the transactions contemplated by this Agreement and the Collateral Documents, to have assumed any obligation of the Loan Parties with respect to the Collateral or any liability under or with respect to any of the contracts, agreements, leases, instruments or documents which are, or which may hereafter be, assigned to the Collateral Agent for the benefit of the Creditors.

ARTICLE IV
ELECTION TO PURSUE REMEDIES; PROCEEDS

Section 4.01. Procedures Regarding Remedies.

(a) Upon the occurrence and during the continuance of any Triggering Event, the Collateral Agent shall, upon the request of any of the Accelerated Creditors specifying the particular actions being requested by such Accelerated Creditor, and subject to the other provisions of this Agreement, commence to take, or direct the appropriate trustee or agent to take, those requested actions provided for in the Collateral Documents relating to the pursuit of remedies; provided, that the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents until, if the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than fifty percent (50%) of the Total Obligations, the 45th day after a Triggering Event of the type referred to in clause (i) of the definition of Triggering Event shall have occurred (the "**Standstill Period**") and provided further that such Triggering Event shall be continuing on such date and the Collateral Agent shall not have diligently commenced exercise of remedies on such date; provided further that, to the extent the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than seventy-five percent (75%) of the Total Obligations, the Swap Counterparty will not be subject to the Standstill Period and may immediately request the Collateral Agent to take actions as provided in this Section 4.01. For the avoidance of doubt, the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents if the amount of Swap Obligations owing to the Swap Counterparty is less than fifty percent (50%) of the Total Obligations.

(b) The Loan Parties and the Creditors agree that upon the occurrence of a Triggering Event, all payments made to any Creditor by the Loan Parties shall be shared by all Creditors in accordance with Section 4.02.

(c) Each Creditor agrees: (i) to deliver to each other Creditor, as applicable, at the same time it makes delivery to the Borrower, a copy of any (A) notice declaring the occurrence of an Event of Default under any Loan Documents, (B) notice declaring the occurrence of an Event of Default (as defined in the Swap Documents) or Termination Event (as defined in the Swap Documents) under any Swap Documents, (C) notice of intent to accelerate or notice of acceleration of the Loan Parties' obligations, or (D) notice of the designation of an Early Termination Date (as defined in the Swap Documents) with respect to any Swap Obligation; (ii) to deliver to each other

Creditor, at the same time it makes delivery to any other Person, a copy of any notice of the commencement of any judicial proceeding and a copy of any other notice with respect to the exercise of remedies with respect to any of the Total Obligations; and (iii) deliver the Early Termination Amount (as defined in the Swap Documents). Any failure by a party hereto to furnish a copy under this clause (c) shall not limit or affect the rights and obligations hereunder.

(d) Each of the Swap Counterparty and the Collateral Agent hereby agrees that it shall endeavor to furnish the Borrower with a copy of any notice provided or received, as applicable, by it pursuant to clause (i) of the definition of Triggering Event. Each of the Borrower and the Administrative Agent hereby agrees that it shall endeavor to furnish the Swap Counterparty with a copy of any notice received or provided, as applicable, by it pursuant to clause (ii) of the definition of Triggering Event. Any failure by a party hereto to furnish a copy under this clause (d) shall not limit or affect the rights and obligations hereunder.

(e) The Borrower hereby agrees that the Swap Counterparty may provide to the Administrative Agent from time to time, and the Swap Counterparty hereby agrees to provide to the Administrative Agent within three (3) Business Days following the Swap Counterparty's receipt of a written request therefor from the Administrative Agent, a report of the marked-to-market positions of the various transactions in effect from time to time under the Swap Documents. Any unintentional failure by the Swap Counterparty to timely furnish information required under this clause (e) shall not limit or affect the parties' rights and obligations hereunder.

(f) In the event that the Liens created under the Collateral Documents conflict with the Liens created under other security documents in favor of or for the benefit of the Administrative Agent, the Liens created under the Collateral Documents shall have priority.

(g) Collateral Agent shall not be obligated to follow any instructions of any Accelerated Creditor if Collateral Agent determines, in its sole and absolute discretion, that: (i) such instructions conflict with the provisions of this Agreement, any Principal Agreement, any Collateral Document or any Governmental Requirement, (ii) such instructions are ambiguous, inconsistent, in conflict with other instructions (whether from the same or another Accelerated Creditor) or otherwise insufficient to direct the actions of Collateral Agent; provided that Collateral Agent explains the grounds for a refusal, or (iii) Collateral Agent has not been adequately indemnified to its satisfaction (including indemnity from the Accelerated Creditors in accordance with the Ratable amounts of Total Obligations owing to them). Collateral Agent shall have the right, in its discretion, to take any action authorized under this Agreement or the Collateral Documents, to the extent that such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by any Accelerated Creditor as provided for herein or otherwise in the best interest of Creditors. In the absence of written instructions from any Accelerated Creditor for any particular matter, Collateral Agent shall have no duty to take or refrain from taking any action unless such action or inaction is explicitly required by the terms of this Agreement or any Governmental Requirement. Collateral Agent shall have no duty with respect to a Triggering Event unless it has received written notice from an Accelerated Creditor that a Triggering Event has occurred.

(h) The Collateral Agent shall cease to comply with any direction by a Swap Counterparty pursuant to this Section 4.01 if (i) the Triggering Event under the Swap Documents

of such Swap Counterparty has been cured or waived or (ii) the amounts owed by Borrower to such Swap Counterparty under Acceptable Commodity Hedging Transactions have been paid in full or otherwise discharged.

Section 4.02. Proceeds.

(a) The Creditors hereby agree between themselves that (i) prior to the occurrence of a Triggering Event, each Creditor shall be entitled to receive and retain for its own account, and shall never be required to disgorge to the Collateral Agent or any other Creditor hereunder or acquire direct or participating interests in the Obligations or the Swap Obligations, as the case may be, owing to such Creditor, scheduled payments or voluntary prepayments, payments for the redemption or purchase of principal, interest, fees and premium, if any, settlement payments and any other payments in respect of the Principal Agreements or Credit Agreement Modifications, all in compliance with the terms thereof, and (ii) upon the occurrence and during the continuance of a Triggering Event, all such amounts received by any Creditor after a Triggering Event shall constitute Proceeds, shall be turned over to the Collateral Agent, and shall be shared by the Creditors, Ratably, and in accordance with Section 4.02(b) below; provided, however, and for the avoidance of doubt, if the Administrative Agent grants its consent for any letter of credit pursuant to Section 2.02, the Swap Counterparty shall not be obligated to hold in trust, pay over or share with the Administrative Agent any portion of the proceeds of any such letter of credit.

(b) All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in accordance with this Section 4.02. To the extent any Creditor ever receives any portion of such Proceeds in excess of its Ratable share (or to the extent the Collateral Agent receives reimbursement in excess of expenses actually incurred), the party receiving those excess Proceeds agrees to promptly make all necessary transfers so as to give full effect to this Section 4.02. All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in the following order:

(i) ***First***, to reimburse the Collateral Agent for expenses in accordance with Section 5.01;

(ii) ***Second***, Ratably, to the Administrative Agent in respect of amounts owing to the Lender Group and to the Swap Counterparty until the Total Obligations are fully satisfied; and

(iii) ***Third***, to the extent that any Proceeds remain, to the Borrower or as otherwise required by applicable law.

Section 4.03. Notice of Amount of Indebtedness. Upon receipt of any Proceeds to be distributed pursuant to Section 4.02, the Collateral Agent shall give the Creditors notice thereof, and each Creditor (or its representative) shall, within three (3) Business Days, notify the Collateral Agent of the amount of the Total Obligations owing to it. Such notification shall state the amount of the Total Obligations owing to it and how much is then due and owing. If requested by the Collateral Agent, each Creditor (or its representative) shall demonstrate that the amounts set forth in its notice are actually owing to such Creditor to the reasonable satisfaction of the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may conclusively rely on information

in such notices without any investigation. In the event that any Creditor fails to timely notify the Collateral Agent of the amount of the Total Obligations owed to it, the Collateral Agent shall distribute such Proceeds on any basis deemed reasonable by it and not in bad faith.

Section 4.04. Additional Swap Counterparties. The Swap Counterparty hereby agrees to execute and deliver any amended or restated version of this Agreement that is executed by the Loan Parties, the Administrative Agent, the Collateral Agent and any other counterparty to a Secured Swap Agreement (under and as defined in the Collateral Documents) which provides for Acceptable Commodity Hedging Transactions that are agreed to by the Administrative Agent as being secured obligations under the Collateral Documents.

ARTICLE V
MISCELLANEOUS

Section 5.01. Expenses. The Lenders and the Swap Counterparty shall each bear their Ratable share of any reasonable expenses incurred by the Collateral Agent in taking action on behalf of the Creditors in connection with its investigation, evaluation or enforcement of any Rights under the Collateral Documents or the performance of its duties under this Agreement or under any of the Collateral Documents, but only to the extent Collateral Agent does not receive reimbursement for such expenses from the Loan Parties or from Proceeds within 30 days after such expenses are invoiced; provided, that, to the extent any Creditor reimburses Collateral Agent for such expenses, such Creditor will be entitled to receive its Ratable share of any reimbursement subsequently received by Collateral Agent from the Loan Parties or from Proceeds.

Section 5.02. Limitation of Collateral Agent Liability; Indemnification of the Collateral Agent. Neither the Collateral Agent nor any of its representatives shall (i) be liable for any action taken or omitted to be taken by it or them hereunder or under the Collateral Documents in good faith and reasonably believed by it or them to be within the discretion or power conferred upon it or them by this Agreement and the Collateral Documents or (ii) be responsible for the consequences of any error of judgment, except to the extent arising solely from its gross negligence or willful misconduct. The Collateral Agent shall not be responsible in any manner to any other party for the effectiveness, enforceability, genuineness, validity or the due execution of the Collateral Documents or for any representation, warranty, document, certificate, report or statement made in or in connection with the Collateral Documents or be under any obligation to any other party to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of any of the Loan Documents or the Swap Documents on the part of the Borrower. The Lenders and the Swap Counterparty agree to Ratably reimburse and indemnify the Collateral Agent and its affiliates, directors, officers, employees and agents (each an "**Indemnified Party**") on a current basis and hold the indemnified parties harmless on a current basis from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses, and reasonable disbursements of any kind or nature whatsoever which may be imposed on, asserted against or incurred by any Indemnified Party in any way relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by an Indemnified Party under this Agreement or the Collateral Documents, **INCLUDING ANY SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES AND REASONABLE DISBURSEMENTS ARISING OUT OF THE SOLE, CONCURRENT, CONTRIBUTORY**

OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PARTY, except to the extent the same results solely from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section shall survive the termination of this Agreement, whether in whole or in part.

Section 5.03. Limitation of Liability. The Swap Counterparty (including any individual partner, member, director, employee or agent of the Swap Counterparty) shall not incur any liability under this Agreement to the Loan Parties except for liabilities arising from the Swap Counterparty's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. This Agreement is intended to benefit only Collateral Agent and the Creditors, and neither the Loan Parties nor any other Person shall have any rights hereunder or be entitled to claim any damages or defenses on account hereof from or against Collateral Agent or any Creditor (or any affiliate of Collateral Agent or any Creditor).

Section 5.04. Term.

(a) This Agreement shall terminate upon (i) the full payment of the Swap Obligations due and owing to the Swap Counterparty and the delivery by the Loan Parties of a written notice to the Swap Counterparty following such payment that the Loan Parties is terminating the Swap Counterparty Master Agreement; (ii) payment in full of all Obligations (other than indemnity obligations and similar obligations that survive the termination of the Credit Agreement for which no notice of a claim has been received by the Administrative Agent) under the Credit Agreement or (iii) the execution and delivery of a written termination notice signed by each of the parties; provided that if at any time any payment of the Total Obligations is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the obligations of the Borrower and the Rights of the Creditors under this Agreement, with respect to that payment, shall be reinstated as though the payment had been due but not made at that time. The Swap Counterparty agrees that the Loan Parties may terminate the Swap Counterparty Master Agreement by providing written notice to the Swap Counterparty at any time that there are no outstanding Commodity Hedging Transactions or payment obligations for any Commodity Hedging Transactions thereunder, irrespective of whether the Loan Parties has that express right under the terms of the Swap Counterparty Master Agreement. For purposes of the preceding clause (i), the Collateral Agent or the Borrower may request in writing that the Swap Counterparty confirm the termination of the Swap Counterparty Master Agreement. The Swap Counterparty shall have ten (10) Business Days from the date the notice is deemed given pursuant to Section 5.09 in which to either confirm in writing such termination or provide a written notice to the Collateral Agent and the Borrower of the total amount of outstanding Swap Obligations claimed in good faith by the Swap Counterparty. If the Swap Counterparty does not provide any notice within the 10 Business Day period, or if notice is provided of outstanding Swap Obligations and those obligations are paid in full, the Swap Counterparty Master Agreement will be deemed terminated for purposes of the preceding clause (i).

(b) If Borrower has issued to the Swap Counterparty a letter of credit or other credit support as credit support replacement for the Collateral Documents then securing such Swap Counterparty (such letter of credit or other credit support to be in form and substance and in an amount and from an issuing bank reasonably satisfactory to the Swap Counterparty) to secure payment of all Swap Obligations owing the Swap Counterparty, such Person shall cease to be a

Swap Counterparty for all purposes of this Agreement and the Collateral Documents and such Swap Obligations and the Swap Documents of the Swap Counterparty shall cease to be secured by the Collateral Documents.

Section 5.05. Survival of Rights. All of the respective Rights and interests of the Creditors under this Agreement (and the respective obligations and agreements of the Creditors under this Agreement), shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any of the Loan Documents, the Swap Documents or any other agreement or instrument related thereto; or

(b) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Loan Parties with respect to the Obligations or the Swap Obligations (other than the defense that such obligations have been fully satisfied).

Section 5.06. Representations and Warranties. Each of the Loan Parties and the Swap Counterparty represents and covenants to each other and to the Collateral Agent that as of the date of its entry into any Commodity Hedging Transactions it will be, an "Eligible Contract Participant" as defined in 7 U.S.C. § 1a(18). ABC Agent, as the Administrative Agent and as the Collateral Agent, and the Swap Counterparty each represent and warrant to the other that:

(a) neither the execution and delivery of this Agreement nor its performance of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

(b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 5.07. Further Assurances. The Administrative Agent and the Swap Counterparty each covenant that, as long as this Agreement remains in effect, it will execute and deliver any and all other instruments reasonably requested by the other to give effect to the terms and conditions of this Agreement.

Section 5.08. Assignment; Agreement Binding on Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Creditor and its respective successors and permitted assigns. The terms and provisions of this Agreement shall not inure to the benefit of, nor be relied upon by, the Borrower or its successors or assigns. The Swap Counterparty shall not assign, transfer or sell any part of its portion of the Total Obligations without the prior written consent of the Administrative Agent in its sole and absolute discretion. For purposes of the immediately preceding sentence, a change of control of the Swap Counterparty or a merger by the Swap Counterparty with another entity shall not constitute an assignment of the Swap Counterparty's portion of the Total Obligations. This Agreement, the

Loan Documents and the Obligations may be assigned at any time to any Person(s) without the consent of the Swap Counterparty.

Section 5.09. Notice. Unless otherwise provided, any consent, request, notice, or other communication under or in connection with this Agreement must be in writing to be effective and shall be deemed to have been given (a) if sent by a nationally recognized overnight delivery service using its overnight delivery option (e.g., Federal Express, UPS or the United States postal service), on the Business Day after it is enclosed in an envelope and properly addressed, stamped and deposited with such delivery service, (b) if by other form of mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by courier, electronic transmissions, or facsimile transmission, when actually delivered. Until changed by a subsequent notice delivered in accordance with this Section, notices for each party are to be directed to:

For delivery to the Swap Counterparty:

BP Energy Company
201 Helios Way
Houston, TX 77079
Attn: Contract Services
Email: FinancialContractsExternal@uk.bp.com

For delivery to the Loan Parties:

390 Union Blvd.
Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: a.millholland@canoverseas.com
Facsimile: 303-534-0102

For delivery to the Administrative Agent, ABC Agent or the Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116.
Attn: Kevin Messerle
Email: kmesserle@summitpartners.com
Telephone: 617-598-4818

Section 5.10. Amendment. This Agreement may only be waived, amended, modified, or terminated by a written agreement signed by the party against whom enforcement of any such waiver, amendment, modification, or termination is sought. Delivery of an executed counterpart of such written instrument by telecopy, e-mail, facsimile or other electronic means shall be effective delivery of a manually executed counterpart of such written instrument.

Section 5.11. Governing Law; Venue.

(a) This Agreement, the entire relationship of the parties to the extent related hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) to the extent related hereto shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE BORROWER, ANY LENDER, THE SWAP COUNTERPARTY OR THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT OR ANY OTHER PARTY HERETO ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ACCEPTS GENERALLY AND UNCONDITIONALLY ON BEHALF OF SUCH PARTY THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF, (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.09 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS TO ANY LOAN PARTY IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 5.12. Invalid Provisions. If any part of this Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable. However, if the provision held to be unenforceable is a material part of the Agreement, such unenforceable provision may, to the extent permitted by law, be replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such provision as the context would reasonably allow, so that such clause or provision would thereafter be enforceable.

Section 5.13. Multiple Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and will be effective upon the execution of one or more counterparts hereof by each of the parties hereto. In this regard, each of the parties hereto acknowledges that a counterpart of this Agreement

containing a set of counterpart execution pages reflecting the execution of each party hereto shall be sufficient to reflect the execution of this Agreement by each party hereto. All counterparts will, taken together, constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

Section 5.14. Jury Waiver. **EACH OF THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS), THE SWAP COUNTERPARTY AND THE LOAN PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES (OR ANY OF THEM) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY DISPUTE ARISING IN CONNECTION HEREWITH.**

Section 5.15. Controlling Agreement. To the extent the terms of this Agreement directly conflict with a provision in either the Loan Documents or the Swap Documents, the terms of this Agreement shall control.

Section 5.16. Integration. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

SWAP COUNTERPARTY:

BP ENERGY COMPANY

DocuSigned by:

By: _____
E7F9F10CC5114FF...

Print: Will Shappley

Title: Vice President

BORROWER:

COPL AMERICA INC.

By: _____
Print: Arthur Millholland
Title: President

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name: Arthur Millholland
Title: President

ATOMIC OIL AND GAS LLC

By:_____
Name: Arthur Millholland
Title: President

PIPECO LLC

By:_____
Name: Arthur Millholland
Title: President

COPL AMERICA HOLDING INC.

By:_____
Name: Arthur Millholland
Title: President

ABC Agent, in its capacity as the Administrative Agent for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name: James Freeland
Title: Authorized Signatory

ABC Agent, in acceptance of its appointment as Collateral Agent:

ABC FUNDING, LLC, as the Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name: James Freeland
Title: Authorized Signatory

SCHEDULE 1

1. Guarantee and Collateral Agreement
2. Each of the Mortgages
3. Each Control Agreement

FIRST AMENDMENT TO INTERCREDITOR AGREEMENT

THIS **FIRST AMENDMENT TO INTERCREDITOR AGREEMENT** (this "**Amendment**") entered into and effective as of October 4, 2023 (the "**Amendment Effective Date**") by and among **BP ENERGY COMPANY**, a Delaware corporation (the "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Intercreditor Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder.

R E C I T A L S

A. The Swap Counterparty, the Borrower, the other Loan Parties, the Administrative Agent and the Collateral Agent are parties to that certain Intercreditor Agreement, dated as of March 16, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Intercreditor Agreement**" and as further amended, restated, amended and restated, supplemented or otherwise modified by this Amendment, the "**Intercreditor Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Parties have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Intercreditor Agreement as set forth herein.

NOW, THEREFORE, to induce the Parties to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Intercreditor Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, and each reference in the Loan Documents to "the Intercreditor Agreement", "thereunder", "thereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Existing Intercreditor Agreement as modified hereby.

Section 2. Amendments to the Existing Intercreditor Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the Amendment

Effective Date, the Existing Intercreditor Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and to add the bold and double underlined text (indicated textually in the same manner as the following example: **bold and double underlined text**) as set forth on the pages of the Intercreditor Agreement attached as Exhibit A hereto.

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent and the Collateral Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent and the Swap Counterparty.

Section 4. Representations and Warranties. Each of the Parties hereto hereby represent and warrant to each other that:

4.1 Representations and Warranties. All representations and warranties contained in the Intercreditor Agreement shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The Parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under the Intercreditor Agreement, as applicable, (iii) agree that the Intercreditor Agreement remains in full force and effect, and (iv) agree that from and after the Amendment Effective Date each reference to the Intercreditor Agreement in the Loan Documents shall be deemed to be a reference to the Existing Intercreditor Agreement, as amended by this Amendment.

5.2 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Parties under the Intercreditor Agreement, nor constitute a waiver of any provision of the Intercreditor Agreement.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. **THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE**

AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

BP:

BP ENERGY COMPANY

DocuSigned by:
Joaquin Anderson
76E74685ADC74E4

By: _____

Print: Joaquin Anderson

Title: Attorney In Fact

BORROWER:

COPL AMERICA INC.

By: _____
Print: John Cowan
Title: Director

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

ATOMIC OIL AND GAS LLC

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

PIPECO LLC

By: _____
Name: Ryan Gaffney
Title: Chief Financial Officer

COPL AMERICA HOLDING INC.

By: _____
Name: John Cowan
Title: Director

ABC Agent, in its capacity as the ADMINISTRATIVE AGENT for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

ABC Agent, in its ACCEPTANCE OF ITS APPOINTMENT AS COLLATERAL AGENT:

ABC FUNDING, LLC, as the Collateral Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Exhibit A

[see attached]

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of March 16, 2021, by and among **BP ENERGY COMPANY**, a Delaware corporation (~~the~~"**BP**" and together with each other Person that becomes a Swap Counterparty pursuant to a Joinder Supplement, collectively the "**Swap Counterparties**" and each, a "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterpart~~y~~ies, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder. See below for certain defined terms used herein.

RECITALS:

A. The Administrative Agent and the Lenders defined in the Credit Agreement (collectively, and together with any of their successors and permitted assigns, the "**Lender Group**") and the Borrower entered into that certain Credit Agreement, dated as of March 16, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Borrower and ~~the Swap Counterparty have~~BP entered ~~or will enter~~ into that certain ISDA Master Agreement, together with the Schedule thereto, dated ~~on or about~~ March 16, 2021, (as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement, the "**BP Swap Counterparty Master Agreement**" and together with any other ISDA Master Agreements, Schedules and transaction confirmation(s) entered into between any Loan Party and any Swap Counterparty from time to time in accordance with the terms of the Credit Agreement, collectively, the "**Swap Counterparty Master Agreements**" and each individually, a "**Swap Counterparty Master Agreement**"), and have entered into ~~or will enter into~~ one or more transactions thereunder.

D. As of the Tenth Amendment Effective Date (as defined in the Credit Agreement), the Borrower has incurred Swap Obligations due and owing to BP in an aggregate amount of $10,800,000[1] (collectively, the "**BP Specified Swap Obligations**") pursuant to the BP Swap Counterparty Master Agreement as supplemented by the Supplemental BP Swap Transaction (defined below).

[1] Not inclusive of accrued interest.

E. The Borrower and BP will enter into that certain additional obligation under the Swap Counterparty Master Agreement on the Tenth Amendment Effective Date in the amounts and on the terms as may be mutually agreed by the Borrower and BP and set forth in the Swap Counterparty Agreement (collectively, the "**Supplemental BP Swap Transaction**").

F. ~~D.~~ The Administrative Agent, the Collateral Agent, the Swap Counterpart~~y~~ies and the Loan Parties desire to enter into this Agreement (i) to establish the maturity of and relative priorities with respect to payment of the Loan Obligations (defined below), the BP Specified Swap Obligations, and the Swap Obligations (defined below) and (ii) to have both the Swap Counterpart~~y~~ies and the Administrative Agent appoint ABC Agent, and ABC Agent agree to serve, as the Collateral Agent for the benefit of the Creditors for the purposes of the holding of and the enforcement of Liens granted under the Collateral Documents.

In consideration of the recitals and the covenants and promises of this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, the Swap Counterpart~~y~~ies and the Loan Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Credit Agreement Definitions. Each term defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein or the context otherwise requires.

Section 1.02. Other Definitions. As used in this Agreement, the terms defined in the Recitals hereto shall have the meanings assigned to those terms in such Recitals, and the following terms shall have the meanings assigned as follows:

"**Accelerated Creditor**" means any Creditor that (i) has delivered notice of a Triggering Event to Collateral Agent~~,~~ or (ii) holds a Loan that has matured (whether by acceleration or otherwise).

"**Acceptable Commodity Hedging Transactions**" means any Commodity Hedging Transaction permitted or required by the Credit Agreement.

"**BP Account**" means an account at a bank designated by BP from time to time as the account into which Loan Parties shall make all payments to BP due and owing under Section 2.02.

~~"**Business Day**" has the meaning assigned to such term in the Credit Agreement.~~

~~"**Collateral**" means, collectively, all Collateral as defined in the Credit Agreement.~~

~~"**Collateral Agent**" has the meaning assigned to such term in the Preamble.~~

"**Collateral Documents**" means the "Collateral Documents" as defined in the Credit Agreement and includes, without limitation, those documents listed in Schedule 1 attached hereto and incorporated herein by this reference.

"**Collateral Value**" means, with respect to any Oil and Gas Property, the value of such Oil and Gas Property as reasonably determined by the Administrative Agent.

"**Commodity Hedging Transaction**" means a Swap Agreement related to commodities.

"**Credit Agreement Modifications**" has the meaning given such term in Section 2.034(f).

"**Creditors**" means, collectively, the Lenders, the Administrative Agent, and the Swap Counterparties~~, collectively~~, and "Creditor" means any of them.

"**Cross-Default**" means (i) any Event of Default under the Loan Documents that is caused solely by the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents), with respect to any Loan Party (unless the applicable Swap Counterparty has designated an Early Termination Date (as defined in the applicable Swap Documents)) or (ii) any Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under the applicable Swap Counterparty's Swap Documents that is caused solely by the occurrence of an Event of Default under the Loan Documents (unless the Administrative Agent has declared the Loan Obligations due and payable).

"**Debtor Relief Law**" means any applicable law in respect of liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws (including the Bankruptcy Code) affecting the rights of creditors generally from time to time in effect.

"**Exposure**" means, as of any day ~~means~~, collectively, the aggregate amount, if any, that would be payable to the Loan Parties by ~~the~~any Swap Counterparty or to the Swap Counterparties by the Loan Parties pursuant to ~~Section 6(e)(ii)(1) of~~ the Swap Counterparty Master Agreements as if all outstanding Commodity Hedging Transactions between the Loan Parties and the Swap Counterparties were being terminated as of the close of business on ~~that~~such day, as determined by the Swap Counterparties using its estimates at mid-market of the amounts that would be paid for replacement transactions.

~~"**Lien**" has the meaning assigned to such term in the Credit Agreement.~~

"**Loan Documents**" means the "Loan Documents" as defined in the Credit Agreement, but not including this Agreement.

"**Loan Obligations**" means the "Obligations" as defined in the Credit Agreement, whether now existing or hereafter incurred, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now or hereafter existing, due or to become due, whether evidenced in writing or not, together with all reasonable costs, expenses, and attorneys'

fees incurred in the enforcement or collection thereof, and including interest thereon after the commencement of any proceedings under any Debtor Relief Laws.

"**Permitted Dispositions**" means sales, transfers or other dispositions of Collateral permitted under the Credit Agreement as in effect on the Closing Date and without giving effect to any amendments or modifications thereto or consents or waivers thereof.

"**Principal Agreements**" means the Loan Documents and the Swap Documents, collectively.

"**Proceeds**" includes any and all proceeds from any sale, exchange, destruction, condemnation, foreclosure, liquidation under any Debtor Relief Law or other disposition of any of the Collateral (each, a "**Disposition**"); provided, however, prior to the occurrence of a Triggering Event, such term will not include (i) Permitted Dispositions or (ii) Dispositions made with each Creditor's written consent unless a Creditor's consent is conditioned by a requirement that the proceeds thereof continue to be held as Collateral.

"**Ratably**" or "**Ratable**" means, with respect to any amount to be allocated between the Lender Group and the Swap Counterpart~~y~~ies, the allocation of a portion of such amount to (a) Lender Group such that the ratio that the amount allocated to the Lender Group bears to the total amount to be so allocated equals the total of the Loan Obligations to the Total Obligations and (b) ~~the~~any Swap Counterparty such that the ratio that the amount allocated to ~~the~~such Swap Counterparty bears to the total amount to be so allocated equals the ratio of the Swap Obligations owing to such Swap Counterparty to the Total Obligations.

"Refinance" means, in respect of the Loan Obligations, to refinance, restructure, replace, refund or repay, or to issue other indebtedness in exchange or in replacement for, the Loan Obligations, in whole or in part. "**Refinancing**" shall have a correlative meaning.

"**Right**" or "**Rights**" means rights, remedies, powers, privileges and benefits.

"**Swap Documents**" means ~~the~~, collectively, (i) the BP Swap Counterparty Master Agreement as supplemented by the Supplemental BP Swap Transaction and (ii) each other Swap Counterparty Master Agreement, including, where the context requires, each confirmation now or hereafter entered into thereunder for Acceptable Commodity Hedging Transactions.

"**Swap Obligations**" means ~~all~~, collectively, (i) the BP Specified Swap Obligations and (ii) all other obligations, whether now existing or hereafter created, of the Borrower to the Swap Counterpart~~y~~ies under the Swap Documents for Acceptable Commodity Hedging Transactions that are secured by the Collateral Documents following the netting of such Acceptable Commodity Hedging Transactions, together with any interest due thereon and all costs and expenses (including, reasonable attorneys' fees) incurred in the enforcement or collection thereof, and interest thereon after the commencement of any proceedings under any Debtor Relief Laws; provided, however, that (~~i~~x) if the Administrative Agent notifies the Borrower and the applicable Swap Counterparty pursuant to Section 2.01(c) that ~~the~~such Swap Counterparty's status as a ~~Secured Party~~Creditor has been revoked, any Commodity Hedging Transactions entered into thereafter between the Borrower and ~~the~~such Swap Counterparty and any interest, costs or expenses associated with such new Commodity Hedging Transactions shall be excluded

from the scope of "Swap Obligations," and shall not be secured by a Lien on the Collateral and (~~ii~~y) for purposes of the definition of "Ratable" and "Ratably" and for purposes of Section 4.02(b), "Swap Obligations" means the Swap Obligations then due and owing to such Swap Counterparty.

"**Total Obligations**" means, as of the date of determination, an amount equal to the Loan Obligations *plus* the Swap Obligations.

"**Triggering Event**" shall mean, with respect to the Loan Parties, either of the following:

(i) The Collateral Agent shall have received from the Swap Counterparty written notice that (A) an Event of Default (as defined in the such Swap Counterparty's Swap Documents) or a Termination Event (as defined in ~~the~~such Swap Counterparty's Swap Documents) with respect to the Loan Parties has occurred and is continuing under one or more of ~~the~~such Swap Counterparty's Swap Documents (but excluding any Cross-Default), (B) an Early Termination Date (as defined in ~~the~~such Swap Counterparty's Swap Documents) has been designated as a result thereof, (C) specifies the sum of all unpaid amounts and settlement payments then due to such Swap Counterparty as the result of the designation of such ~~e~~Early ~~t~~Termination ~~d~~Date and the amount of interest and other amounts then due and payable by the Loan Parties in respect thereof, and (D) the amount set forth in the preceding clause (C) has not been paid in full or discharged to the satisfaction of ~~the~~such Swap Counterparty (the "**Swap Counterparty Triggering Event Notice**"); or

(ii) The Swap Counterpart~~y~~ies or the Borrower shall have received from the Administrative Agent written notice that (x) an Event of Default (as defined in the Credit Agreement, but excluding any Cross-Default) has occurred and is continuing and (y) the unpaid principal amount of the Loans under the Credit Agreement has been declared to be then due and payable (the "**Administrative Agent Triggering Event Notice**");

provided, however, that any Triggering Event shall be deemed to be continuing at all times after its occurrence unless prior to the exercise of any remedies under any of the Collateral Documents or the occurrence of an Event of Default under Sections 8.1(f) or (g) of the Credit Agreement, (1) in the case of a Triggering Event under clause (i) above, the applicable Swap Counterparty has rescinded the Swap Counterparty Triggering Event Notice it delivered to the Collateral Agent in accordance with clause (i) above by way of written notice of such rescission delivered to the Collateral Agent, and (2) in the case of a Triggering Event under clause (ii) above, the Administrative Agent (acting at the written direction of the requisite number of Lenders required under the Credit Agreement) has rescinded the Administrative Agent Triggering Event Notice it delivered to the applicable Swap Counterparty or the Borrower in accordance with clause (ii) above by way of written notice of such rescission delivered to ~~the~~such Swap Counterparty and the Borrower; provided, further, that, to the extent an Event of Default occurs under Sections 8.1(f) or (g) of the Credit Agreement, neither the Administrative Agent nor any Swap Counterparty shall be required to deliver an Swap Counterparty Triggering Event Notice or Administrative Agent Triggering Event Notice, as applicable, to any Loan Party in order for a Triggering Event to occur. Notwithstanding the foregoing, BP shall not have the right to declare a Swap Counterparty Triggering Event Notice with respect to any of the BP

Specified Swap Obligations if the Borrower is in compliance with its payment obligations set forth in Section 2.02.

Section 1.03. Headings. Article and section headings of this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

Section 1.04. Terms Generally. References in this Agreement to Exhibits, Schedules, Annexes, Appendixes, Attachments, Articles, Sections, Recitals or clauses shall be to exhibits, schedules, annexes, appendixes, attachments, articles, sections, recitals or clauses of this Agreement, unless expressly stated to the contrary. References in this Agreement to "hereby," "herein," "hereinafter," "hereinabove," "hereinbelow," "hereof," "hereunder" and words of similar import shall be to this Agreement in its entirety and not only to the particular Exhibit, Schedule, Annex, Appendix, Attachment, Article, or Section in which such reference appears unless specifically stated otherwise. Exhibits and Schedules to any Loan Document or this Agreement shall be deemed incorporated by reference in such Loan Document or this Agreement, as applicable. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. This Agreement, for convenience only, has been divided into Articles and Sections; and it is understood that the rights and other legal relations of the parties hereto shall be determined from this instrument as an entirety and without regard to the aforesaid division into Articles and Sections and without regard to headings prefixed to such Articles or Sections. The phrases "this Section" and "this clause" and similar phrases refer only to the sections or clauses hereof in which such phrases occur. Whenever the context requires, reference herein made to the single number shall be understood to include the plural; and likewise, the plural shall be understood to include the singular. Definitions of terms defined in the singular or plural shall be equally applicable to the plural or singular, as the case may be, unless otherwise indicated. Words denoting sex shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; and specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) shall mean "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America. The Exhibits, Schedules, Annexes, Appendixes and Attachments attached to this Agreement and items referenced as being attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for all purposes. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, real property, securities, accounts and general intangibles.

Section 1.05. Joint Preparation; Construction of Indemnities and Releases. **This Agreement, the Loan Documents and the Swap Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel, and no rule of construction shall apply hereto or thereto which would require or allow this Agreement, any Loan Document or any Swap Document to be construed against any party because of its role in drafting such document. All indemnification and release of liability provisions of this Agreement shall be**

construed broadly (and not narrowly) in favor of the Persons receiving indemnification or releases of liability.

ARTICLE II
NATURE OF OBLIGATIONS AND LIENS

Section 2.01. Obligations and Liens Pari Passu.

(a) Subject to the other terms and conditions of this Agreement, the Loan Obligations ~~shall be pari passu with~~and the Swap Obligations shall be secured on a first priority, *pari passu* basis by the Liens on the Collateral granted to the Collateral Agent under the Collateral Documents. At the times and under the conditions described in Article IV, the Loan Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Loan Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterpart~~y~~ies.

(b) The Liens under the Collateral Documents shall be Permitted Liens and the Administrative Agent consents to the Loan Parties granting such Liens. The Swap Counterpart~~y~~ies hereby acknowledge~~s~~ and consent~~s~~ to the Loan Parties' grants of Liens to the Administrative Agent in all rights of the Loan Parties under the Swap Documents, including all payments owing to the Loan Parties thereunder, notwithstanding any restrictions on assignment in any Swap Document.

(c) The Administrative Agent consents to the Loan Parties' entering into the Swap Counterparty Master Agreements and Commodity Hedging Transactions with ~~the~~each Swap Counterparty, that constitutes Acceptable Commodity Hedging Transactions. The Administrative Agent agrees and consents to ~~the~~each Swap Counterparty being a Secured Party (as defined in the ~~Credit~~Guarantee and Collateral Agreement) with respect to Acceptable Commodity Hedging Transactions; provided, however, that the Administrative Agent may, by giving written notice to the Borrower and to the applicable Swap Counterparty, elect to revoke ~~the~~such Swap Counterparty's status as a Secured Party for purposes of any Acceptable Commodity Hedging Transactions entered into beginning on the fifth (5th) Business Day following the Borrower's and ~~the~~such Swap Counterparty's receipt (or deemed receipt pursuant to Section 5.09) of such notice. The Administrative Agent also agrees that in the event the Administrative Agent notifies the Borrower that the Borrower's entry into a Commodity Hedging Transaction would not constitute an Acceptable Commodity Hedging Transaction, then the Administrative Agent will also concurrently notify ~~the~~such Swap Counterparty of such determination.

(d) Without the prior written consent of the Administrative Agent, the Loan Parties and ~~the~~each Swap Counterparty shall not amend, supplement, delete or otherwise modify ~~the~~any Swap Counterparty Master Agreement or any provision thereof from the form presented to the Administrative Agent for its review prior to execution of this Agreement:

(i) if such action would result in a violation, or the creation of an obligation on the part of the Borrower to violate, the limitations on credit support set forth in Section 2.0~~2~~3 ~~hereof~~;

(ii) such that the Threshold Amount (as defined in the applicable Swap Counterparty Master Agreement) that is applicable to the Borrower would be anything other than a fixed dollar amount equal to or greater than $500,000; or

(iii) in a manner that changes or expands the events that constitute Events of Default or Additional Termination Events (each as defined in the Swap Counterparty Master Agreements) or otherwise have the effect of causing an event to have consequences similar to an Event of Default or Additional Termination Event.

Notwithstanding clauses (i) through (iii) preceding, if (1) ~~the~~any Swap Counterparty notifies the Administrative Agent that it and the Borrower propose an amendment, supplement, deletion or modification to ~~the~~any Swap Counterparty Master Agreement mandated by the regulatory requirements imposed by the Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act and (2) the Borrower's request for the Administrative Agent's consent to the proposed amendment, supplement, deletion or modification is accompanied by a legal opinion of counsel reasonably satisfactory to the Administrative Agent confirming to the Administrative Agent that such amendment, supplement, deletion or modification is legally required, then the Administrative Agent will not unreasonably withhold or delay its consent to any such amendment, supplement, deletion or modification.

(e) The amounts payable by the Loan Parties to each Creditor at any time under any of the Principal Agreements to which such Creditor is a party shall be separate and independent debts, and each Creditor shall be entitled to enforce any Right arising out of the applicable Principal Agreement to which it is a party, subject to the terms thereof and of this Agreement. Subject to clauses (h) and (i), both before and during an insolvency or liquidation proceeding, any Creditor may take any actions and exercise any and all rights that they would have as an unsecured creditor, including the commencement of an insolvency or liquidation proceeding against the Loan Parties in accordance with applicable law and the termination of any Principal Agreement in accordance with the terms thereof; provided, that if any Creditor becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Swap Obligations or the Loan Obligations, as the case may be, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Total Obligations are subject to this Agreement and the proceeds thereof shall be applied as provided in Section 4.02(b).

(f) Each Creditor hereby agrees that no Creditor shall have any right individually to realize upon any Liens granted under the Collateral Documents, it being understood and agreed that such Rights may be exercised only by the Collateral Agent or the trustee under the Collateral Documents for the Ratable benefit of the Creditors.

(g) Each Acceptable Commodity Hedging Transaction at the time it is executed by the Borrower or other Loan Party and the any Swap Counterparty shall be deemed to be acceptable under this Agreement if permitted under the Credit Agreement. ~~The~~Each Swap Counterparty

Master Agreement will be a "Secured Swap Agreement" under and as defined in the Guarantee and Collateral Agreement. ~~The~~Each Swap Counterparty and the Loan Parties have entered to or will enter into Commodity Hedging Transactions under the applicable Swap Counterparty Master Agreement that ~~will~~ comply with the limitations set forth in the definition of Acceptable Commodity Hedging Transaction and any Commodity Hedging Transaction that does not comply with such limitations will not be secured by the Collateral. If a Commodity Hedging Transaction would otherwise be secured under the Collateral Documents but for a deviation from the criteria for "Acceptable Commodity Hedging Transactions" set forth in the definition hereof, and that deviation is consented to in writing and delivered via electronic mail to the applicable Swap Counterparty in accordance with Section 5.09 by the Administrative Agent (with such approvals as may be required by the Credit Agreement), then such Commodity Hedging Transaction shall be secured by the Collateral Documents.

(h) Each Creditor hereby agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceedings (including any insolvency or liquidation proceedings), the priority, validity or enforceability of a Lien held by or on behalf of the Collateral Agent in any Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Creditor to enforce this Agreement as provided herein.

(i) Each Lender and each Swap Counterparty agrees that (i) it will not (and hereby waives any right to) challenge or question in any proceeding the validity or enforceability of any of the Total Obligations or any Collateral Document or the validity, attachment, perfection or priority of any Lien under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by Collateral Agent in accordance with the terms of this Agreement, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against Collateral Agent or any other Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of Collateral Agent or any other Creditor shall be liable for any action taken or omitted to be taken by Collateral Agent or Creditor, with respect to any Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Collateral Agent or any other Creditor to enforce this Agreement.

Section 2.02. Specified Swap Obligations.

(a) Commencing on the Tenth Amendment Effective Date, the BP Specified Swap Obligations shall bear interest at the rate per annum set forth in Section 2.6(a) of the Credit Agreement for the Loans then outstanding; provided, that if at any time, the Borrower has outstanding one or more Term SOFR Loans and one or more ABR Loans, the BP Specified

Swap Obligations shall bear interest at a rate determined by reference to Adjusted Term SOFR plus the Applicable Rate.

(b) On each Interest Payment Date, interest accrued on the BP Specified Swap Obligations shall be due and payable in cash; provided, that to the extent the Borrower elects PIK Interest pursuant to Section 2.6(b) of the Credit Agreement (and the Administrative Agent approves such election in accordance with the Credit Agreement), BP acknowledges and agrees that interest on the BP Specified Swap Obligations for the applicable Interest Period will accrue as PIK Interest to the same extent as the Loan Obligations without further action of any party hereto. All interest hereunder shall be computed at the time and in the manner set forth in Section 2.6(b) of the Credit Agreement.

(c) [reserved].

(d) All payments with respect to the BP Specified Swap Obligations due pursuant to this Section 2.02, shall be made to the Administrative Agent for distribution to BP (to the BP Account or otherwise as mutually agreed between BP and the Administrative Agent) pursuant to the procedures set forth with respect to payment of interest set forth in the Credit Agreement.

(e) The BP Specified Swap Obligations (i) shall be due and payable in full on the Maturity Date and (ii) shall not require any ongoing mark to market payments, amortization, fees or otherwise.

(f) From and after the Tenth Amendment Effective Date, while no Triggering Event has occurred, the proceeds of (i) any sale of Collateral, (ii) repayments pursuant to Section 2.7 of the Credit Agreement, (iii) voluntary prepayments pursuant to Section 2.8 of the Credit Agreement and (iv) mandatory prepayments pursuant to Section 2.9 of the Credit Agreement shall, in each case, be applied Ratably among the Loan Obligations and the BP Specified Swap Obligations.

Section 2.03. ~~Section 2.02.~~ Limitations on Separate Credit Support. ~~The~~Each Swap Counterparty agrees that, without the prior written consent of the Administrative Agent, ~~the~~such Swap Counterparty will not seek or accept credit support for any Swap Obligation or any other Commodity Hedging Transaction between the Loan Parties and ~~the~~such Swap Counterparty, including without limitation letters of credit, guarantees from any owner of the Loan Parties or any other Person, or Liens on any Property of the Loan Parties, other than the Rights of ~~the~~such Swap Counterparty under the Collateral Documents until after the full payment and cancellation of the Loan Obligations.

Section 2.04. ~~Section 2.03.~~ Release of Collateral; Authorization; Amendments to Loan Documents; Notice of Releases.

(a) Subject to the terms hereof and the Loan Documents, the Collateral Agent shall permit the Loan Parties to remain in possession and control of the Collateral, to operate the Collateral, and to collect, invest and dispose of any income thereon or therefrom.

(b) The Collateral Agent shall have the right from time to time to release Collateral from the Liens created by the Collateral Documents~~; provided that, subject to Section 5.04, the written consent of the Swap Counterparty shall be required for any release of Collateral (other than~~

~~Permitted Dispositions) during any rolling 12-month period that, when aggregated with all other Oil and Gas Properties for which Lien releases have been granted within the immediately preceding 12-month period for which the Swap Counterparty did not grant its consent (other than Permitted Dispositions), have aggregate Collateral Value in excess of 10% of the aggregate Collateral Value of all Oil and Gas Properties of the Loan Parties. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the proceeds of a sale of Collateral occurring while no Triggering Event has occurred (or would result therefrom) shall be applied as required by the Loan Documents.~~ Subject to Section 5.04, the Collateral Agent shall not, in connection with a Disposition, release any Collateral from Liens created by the Collateral Documents during the existence of a Triggering Event, except for Permitted ~~Exceptions~~Dispositions; provided, that all Parties acknowledge and agree that the proceeds of any Permitted Disposition that occurs during the existence of a Triggering Event shall constitute Proceeds and shall be applied in accordance with Section 4.02~~hereof~~.

(c) To the extent permitted by, and subject to the provisions of, the applicable Collateral Documents, (i) the Collateral Agent may, in its sole discretion and without the consent of the Creditors, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and (ii) the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient (A) to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Principal Agreements, and (B) to preserve or protect its interests and the interests of the Creditors in the Collateral; provided, that, for the avoidance of doubt, the foregoing shall not be understood to grant the Collateral Agent any rights it does not have under the Credit Agreement and Collateral Documents (excluding this Agreement and any other Swap Intercreditor Agreement). Notwithstanding the above, the Collateral Agent may choose not to take any action authorized by this Section until it receives written direction from a Creditor.

(d) The Collateral Agent is authorized to receive any Proceeds for the benefit of the Creditors and to distribute such Proceeds to the Creditors in accordance with the provisions of this Agreement.

(e) The Collateral Agent shall, as soon as reasonably practicable after any release of the Collateral permitted by Section 2.0~~3~~4(b), notify ~~the~~each Swap Counterparty of such release giving full particulars with respect thereto; provided, however, that any failure of the Collateral Agent to comply with the requirements of this sentence shall not give rise to any breach of contract claim against the Collateral Agent, the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Collateral Agent, the Administrative Agent or any Lender in connection therewith.

(f) The Lender Group may enter into any increase, amendment, modification or supplement to any Loan Document (other than (x) the Collateral Documents, unless permitted by clause (g) below and (y) Section 2.12(f) of the Credit Agreement in a manner adverse to ~~the~~any Swap Counterparty), enter into new or additional credit facilities with the Loan Parties, or grant any waiver, consent, release, indulgence, extension or renewal with respect to any Loan Document (other than the Collateral Documents, unless permitted by clause (g) below) or such new or additional credit facilities ("**Credit Agreement Modifications**"), and such Credit Agreement Modifications shall be deemed accepted by the Swap Counterpart~~y~~ies and the Loan Parties for

the purposes of the Swap Counterparty Master Agreements with respect to those provisions of the Loan Documents (other than the Collateral Documents, unless permitted by clause (g) below) incorporated by reference in ~~the~~each Swap Counterparty Master Agreement. The Administrative Agent shall, as soon as reasonably practicable after entering into any amendment, modification or supplement to the Credit Agreement or any Collateral Document, notify the Swap Counterpart~~y~~ies and provide the Swap Counterpart~~y~~ies with a copy of such amendment, modification or supplement; provided, however, that any failure of the Administrative Agent to comply with the requirements of this sentence shall not impact the validity of such amendment, modification or supplement, give rise to any breach of contract claim against the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Administrative Agent or any Lender in connection therewith.

(g) The Collateral Agent may enter into any amendment, modification or supplement to any of the Collateral Documents, unless the effect of such amendment would be to (i) change the priority of or subordinate the Liens created thereby, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, (ii) materially modify any remedy provided for therein if adverse to ~~the~~any Swap Counterparty, (iii) materially reduce or diminish the benefits of all or substantially all of the security provided for in the Collateral Documents, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, or (iv) otherwise have any material detrimental effect on ~~the~~any Swap Counterparty's rights and obligations under this Agreement.

(h) The Borrower hereby agrees that substantially concurrently with any notice that is delivered to (i) the Administrative Agent or the Collateral Agent pursuant the Credit Agreement, or (ii) the Swap Counterparty pursuant to the Swap Documents, it shall deliver such notice to the Administrative Agent, the Collateral Agent and the Swap Counterparty, as applicable; provided, however, that any failure of the Borrower to comply with the requirements of this clause (h) shall not shall not impact the validity of such notices.

Section 2.05. ~~Section 2.04.~~ Hedge Reports. The Borrower hereby agrees ~~that~~any Swap Counterparty may provide to the Administrative Agent from time to time, and ~~the~~such Swap Counterparty hereby agrees to provide or otherwise make available (which may be via access to an online portal containing the daily mark to market information of the Borrower) to the Administrative Agent within five (5) Business Days following such request, a report of the marked-to-market positions of the various transactions in effect from time to time under the ~~relevant~~ Swap Counterparty Master Agreements. Borrower hereby irrevocably consents and agrees that the Swap Counterpart~~y~~ies may provide or otherwise make available to the Administrative Agent, its successors and assigns such reports, confirmations and mark to market information as contemplated above, including, without limitation, by granting the Administrative Agent access to an online portal that reflects the daily mark to market information of the Borrower.

Section 2.06. ~~Section 2.05.~~ Consent to Disclosures. The Loan Parties hereby consent to Creditors' disclosure to each other of any confidential information relating to the Loan Parties that has been provided to any Creditor by or for the benefit of the Loan Parties, notwithstanding any confidentiality agreement between the Loan Parties and any Creditor that might otherwise limit or prohibit such disclosure; provided that the receiving Creditor agrees to treat such

information as confidential in accordance with the terms of Section 10.17 of the Credit Agreement.

Section 2.07. ~~Section 2.06.~~ Refinancing. The Swap Counterpart~~y~~ies consent~~s~~ to any Refinancing of the Credit Agreement and the indebtedness thereunder; provided that the holders of such Refinancing debt (or an agent on their behalf) bind themselves in writing to the terms of this Agreement, and provided further that any such Refinancing shall require the prior written consent of the Swap Counterpart~~y~~ies if, on the date of such Refinancing, such Refinancing causes the aggregate principal amount outstanding under the Credit Agreement (after giving effect to such Refinancing) to exceed 85% of the aggregate present value of the future net income with respect to proved and producing reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries as set forth in the most recently provided Reserve Report, discounted at a 9% per annum discount rate, thus causing a material reduction in the value of the Collateral, security or credit support available to the Swap Counterparties, while Swap Obligations are still in effect or outstanding hereunder, unless Borrower (i) delivers *pari passu* first lien replacement security (unencumbered, except for liens and encumbrances permitted by the Credit Agreement) to be shared ratably by the Creditors under and in accordance with this Agreement, having a value and terms and conditions reasonably acceptable to the Swap Counterpart~~y~~ies, or (ii) provides the Swap Counterpart~~y~~ies with replacement security sufficient in form, amount and for a term reasonably acceptable to the Swap Counterpart~~y~~ies.

ARTICLE III
COLLATERAL AGENT

Section 3.01. Appointment of the Collateral Agent. Each Creditor hereby designates the Collateral Agent to act as the contractual representative for the Creditors, to hold and enforce the Liens under the Collateral Documents for the benefit of the Creditors and take certain other actions as permitted by the Collateral Documents and this Agreement. Each Creditor hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to it hereunder or under any Collateral Document or required of the Collateral Agent by the terms hereof or thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its affiliates, agents or employees and the exculpatory and indemnification provisions in this Agreement and the Collateral Documents shall apply to any such affiliate, agent or employee. The Collateral Agent agrees to act as the Collateral Agent upon the express terms and conditions contained herein.

Section 3.02. Nature of Duties of the Collateral Agent. The Collateral Agent shall have no duties or responsibilities, except those expressly set forth in this Agreement, the Credit Agreement, or the Collateral Documents. The Collateral Agent shall have and may exercise such powers hereunder and under the Collateral Documents as are specifically delegated to the Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Collateral Agent nor any of its affiliates, directors, officers, employees or agents (each, a "**Protected Party**") shall be liable to the Creditors for any damages caused by any action taken or omitted by any Protected Party hereunder or under the Collateral Documents **(INCLUDING THOSE DAMAGES CAUSED BY THE SOLE NEGLIGENCE,**

COMPARATIVE NEGLIGENCE, CONTRIBUTORY NEGLIGENCE OR CONCURRENT NEGLIGENCE OF ANY PROTECTED PARTY), unless caused solely by the gross negligence or willful misconduct of the Protected Party seeking protection under this Section 3.02. The duties of the Collateral Agent shall be mechanical and administrative in nature; and the Collateral Agent, in its capacity as such, shall not have by reason of this Agreement or the Collateral Documents a fiduciary relationship in respect of any Creditor. Nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any duties or obligations in respect of this Agreement and the Collateral Documents except as expressly set forth herein. Other than its duties expressly provided herein or in the Collateral Documents, Collateral Agent shall have no implied duties to Creditors or the Loan Parties under or in connection with this Agreement and no implied duties as to any Property belonging to the Borrower (whether or not the same constitutes Collateral), whether such Property is in Collateral Agent's possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of Rights against prior parties or any other rights pertaining thereto or available at law or otherwise. Collateral Agent shall have the same Rights hereunder as any other Creditor and may exercise the same as though it were not performing the duties specified herein. The Person serving as Collateral Agent may engage in any kind of other business with the Loan Parties or any of the Loan Parties' affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Loan Parties and such other Persons in connection with this Agreement or any Principal Agreement, and otherwise, without having to account for the same to the other Creditors except as specified herein.

Section 3.03. Lack of Reliance on the Collateral Agent.

(a) Independently and without reliance upon the Collateral Agent or any other Creditor, each Creditor represents to the Collateral Agent and each of the other Creditors that, as of the date of this Agreement, such Creditor has made (i) its own independent investigation of the financial condition and affairs of the Loan Parties based on such documents and information as it has deemed appropriate in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Loan Parties. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the Collateral Documents. Except as expressly provided in this Agreement, the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Creditor with any credit or other information concerning the affairs, financial condition or business of the Loan Parties which may come into the possession of the Collateral Agent or any of its affiliates whether now in its possession or in its possession at any time or times hereafter; and the Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of this Agreement, any Collateral Document or any other document referred to or provided for herein or to inspect the Properties or books of the Loan Parties.

(b) The Collateral Agent shall not (i) be responsible to any Creditor for any recitals, statements, information, representations or warranties herein, in any Collateral Document, or in any document, certificate or other writing delivered in connection herewith or therewith or for

the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Collateral Documents or the financial condition of the Loan Parties; or (ii) be required to make any inquiry concerning (a) the performance or observance by others of any of the terms, provisions or conditions of this Agreement or the Collateral Documents, including the content of notices, opinions, certificates and directions given under this Agreement or the Collateral Documents, (b) the financial condition of the Loan Parties, or (c) the existence or possible existence of any "default" or "event of default" under the Principal Agreements. To the extent the Collateral Agent receives any written notice of default provided to the Loan Parties by the Administrative Agent, it shall promptly provide a copy of the same to ~~the~~each Swap Counterparty but shall in no event have any liability to ~~the~~any Swap Counterparty for any failure to so provide such notice.

Section 3.04. Certain Rights of the Collateral Agent. If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including the failure to act) in connection with this Agreement or the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received written instructions from any Creditor or Creditors pursuant to the terms hereof; and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under this Agreement or the Collateral Documents in accordance with the written instructions given in accordance with this Agreement, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all the Creditors. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under the Collateral Documents unless it shall first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by the Collateral Agent by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Article III or any indemnity or instructions provided by any or all of the Creditors, the Collateral Agent shall not be required to take any action which, in the reasonable belief of the Collateral Agent, exposes the Collateral Agent to personal liability or which, in the reasonable belief of the Collateral Agent, is contrary to this Agreement, the Collateral Documents or applicable law.

Section 3.05. Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate or telecopier message, cablegram, radiogram, facsimile transmission, e-mail, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Collateral Agent may consult with legal counsel, accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 3.06. Creditors as Owners. The Collateral Agent may deem and treat each Creditor as the owner of its portion of the Total Obligations as described herein for all purposes hereof unless and until the Collateral Agent is notified of a change in Creditors.

Section 3.07. Successor Collateral Agent.

(a) Collateral Agent shall not be subject to removal by Creditors or the Loan Parties; provided that if the Person serving as Administrative Agent is replaced as Administrative Agent under the Credit Agreement, the Person serving as replacement Administrative Agent shall automatically and without further action or consent by the Loan Parties or the Swap Counterparty~~y~~ies become Collateral Agent under this Agreement. The Collateral Agent may resign at any time by giving thirty (30) days prior written notice thereof to the Creditors and the Borrower. Following any such notice of resignation, the resigning Collateral Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Swap Counterparty~~y~~ies to the appointee (which consent shall not be unreasonably withheld, conditioned or delayed). If within thirty (30) days after the retiring Collateral Agent's giving of notice of resignation, no successor Collateral Agent shall have been so appointed by the resigning Collateral Agent which has accepted such appointment, then the Swap Counterparty may, in its sole discretion, appoint a successor Collateral Agent.

(b) Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the Rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

Section 3.08. Employment of Collateral Agent and Counsel. The Collateral Agent may execute any of its duties as the Collateral Agent hereunder or under the Collateral Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Creditors for the default or misconduct of any such employees, agents or attorneys-in-fact reasonably selected by it in good faith unless such default or misconduct is a direct result of the gross negligence or willful misconduct of the Collateral Agent in monitoring the activities of such employees, agents or attorneys-in-fact; provided that the Collateral Agent shall always be obligated to account for moneys or securities received by it or its authorized agents. The Collateral Agent shall be entitled to advice of independent legal counsel concerning all matters pertaining to the collateral agency hereby created and its duties hereunder or under the Collateral Documents.

Section 3.09. Limitation on Liability of the Creditors and the Collateral Agent. The Creditors and the Collateral Agent shall not be deemed, as a result of the execution and delivery of the Collateral Documents or the consummation of the transactions contemplated by this Agreement and the Collateral Documents, to have assumed any obligation of the Loan Parties with respect to the Collateral or any liability under or with respect to any of the contracts, agreements, leases, instruments or documents which are, or which may hereafter be, assigned to the Collateral Agent for the benefit of the Creditors.

ARTICLE IV
ELECTION TO PURSUE REMEDIES; PROCEEDS

Section 4.01. Procedures Regarding Remedies.

(a) Upon the occurrence and during the continuance of any Triggering Event, the Collateral Agent shall, upon the request of any of the Accelerated Creditors specifying the particular actions being requested by such Accelerated Creditor, and subject to the other provisions of this Agreement, commence to take, or direct the appropriate trustee or agent to take, those requested actions provided for in the Collateral Documents relating to the pursuit of remedies; provided, that the Swap Counterpart~~y~~ies shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents until, if the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than fifty percent (50%) of the Total Obligations, the forty-fifth (45th) day after a Triggering Event of the type referred to in clause (i) of the definition of Triggering Event shall have occurred (the "**Standstill Period**") and provided further that such Triggering Event shall be continuing on such date and the Collateral Agent shall not have diligently commenced exercise of remedies on such date; provided further that~~,~~ to the extent the amount of Swap Obligations owing to ~~the~~one or more Swap Counterpart~~y~~ies is equal to or greater than seventy-five percent (75%) of the Total Obligations, ~~the~~such Swap Counterpart~~y~~ies will not be subject to the Standstill Period and may immediately request the Collateral Agent to take actions as provided in this Section 4.01. For the avoidance of doubt, the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents if the amount of Swap Obligations owing to the Swap Counterparty is less than fifty percent (50%) of the Total Obligations.

(b) The Loan Parties and the Creditors agree that upon the occurrence of a Triggering Event, all payments made to any Creditor by the Loan Parties shall be shared by all Creditors in accordance with Section 4.02.

(c) Each Creditor agrees: (i) to deliver to each other Creditor, as applicable, at the same time it makes delivery to the Borrower, a copy of any (A) notice declaring the occurrence of an Event of Default under any Loan Documents, (B) notice declaring the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under any Swap Documents, (C) notice of intent to accelerate or notice of acceleration of the Loan Parties' obligations, or (D) notice of the designation of an Early Termination Date (as defined in the applicable Swap Documents) with respect to any Swap Obligation; (ii) to deliver to each other Creditor, at the same time it makes delivery to any other Person, a copy of any notice of the commencement of any judicial proceeding and a copy of any other notice with respect to the exercise of remedies with respect to any of the Total Obligations; and (iii) deliver the Early Termination Amount (as defined in the applicable Swap Documents). Any failure by a party hereto to furnish a copy under this clause (c) shall not limit or affect the rights and obligations hereunder.

(d) Each of the Swap Counterpart~~y~~ies and the Collateral Agent hereby agrees that it shall endeavor to furnish the Borrower with a copy of any notice provided or received, as applicable, by it pursuant to clause (i) of the definition of Triggering Event. Each of the Borrower and the

Administrative Agent hereby agrees that it shall endeavor to furnish the Swap Counterpart~~y~~ies with a copy of any notice received or provided, as applicable, by it pursuant to clause (ii) of the definition of Triggering Event. Any failure by a party hereto to furnish a copy under this clause (d) shall not limit or affect the rights and obligations hereunder.

(e) The Borrower hereby agrees that ~~the~~any Swap Counterparty may provide to the Administrative Agent from time to time, and ~~the~~such Swap Counterparty hereby agrees to provide to the Administrative Agent within three (3) Business Days following ~~the~~such Swap Counterparty's receipt of a written request therefor from the Administrative Agent, a report of the marked-to-market positions of the various transactions in effect from time to time under the applicable Swap Documents. Any unintentional failure by ~~the~~any Swap Counterparty to timely furnish information required under this clause (e) shall not limit or affect the parties' rights and obligations hereunder.

(f) In the event that the Liens created under the Collateral Documents conflict with the Liens created under other security documents in favor of or for the benefit of the Administrative Agent, the Liens created under the Collateral Documents shall have priority.

(g) Collateral Agent shall not be obligated to follow any instructions of any Accelerated Creditor if Collateral Agent determines, in its sole and absolute discretion, that: (i) such instructions conflict with the provisions of this Agreement, any Principal Agreement, any Collateral Document or any Governmental Requirement, (ii) such instructions are ambiguous, inconsistent, in conflict with other instructions (whether from the same or another Accelerated Creditor) or otherwise insufficient to direct the actions of Collateral Agent; provided that Collateral Agent explains the grounds for a refusal, or (iii) Collateral Agent has not been adequately indemnified to its satisfaction (including indemnity from the Accelerated Creditors in accordance with the Ratable amounts of Total Obligations owing to them). Collateral Agent shall have the right, in its discretion, to take any action authorized under this Agreement or the Collateral Documents, to the extent that such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by any Accelerated Creditor as provided for herein or otherwise in the best interest of Creditors. In the absence of written instructions from any Accelerated Creditor for any particular matter, Collateral Agent shall have no duty to take or refrain from taking any action unless such action or inaction is explicitly required by the terms of this Agreement or any Governmental Requirement. Collateral Agent shall have no duty with respect to a Triggering Event unless it has received written notice from an Accelerated Creditor that a Triggering Event has occurred.

(h) The Collateral Agent shall cease to comply with any direction by ~~a~~any Swap Counterparty pursuant to this Section 4.01 if (i) the Triggering Event under the applicable Swap Documents of such Swap Counterparty has been cured or waived or (ii) the amounts owed by Borrower to such Swap Counterparty under Acceptable Commodity Hedging Transactions have been paid in full or otherwise discharged.

Section 4.02. Proceeds.

(a) The Creditors hereby agree between themselves that (i) prior to the occurrence of a Triggering Event, each Creditor shall be entitled to receive and retain for its own account, and

shall never be required to disgorge to the Collateral Agent or any other Creditor hereunder or acquire direct or participating interests in the Loan Obligations or the Swap Obligations, as the case may be, owing to such Creditor, scheduled payments or voluntary prepayments, payments for the redemption or purchase of principal, interest, fees and premium, if any, settlement payments and any other payments in respect of the Principal Agreements or Credit Agreement Modifications, all in compliance with the terms thereof, and (ii) upon the occurrence and during the continuance of a Triggering Event, all such amounts received by any Creditor ~~after a~~following such Triggering Event shall constitute Proceeds, shall be turned over to the Collateral Agent, and shall be shared by the Creditors, Ratably, and in accordance with Section 4.02(b) below; provided, however, and for the avoidance of doubt, if the Administrative Agent grants its consent for any letter of credit pursuant to Section 2.0~~2~~3, ~~the~~no Swap Counterparty shall ~~not~~ be obligated to hold in trust, pay over or share with the Administrative Agent any portion of the proceeds of any such letter of credit.

(b) All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in accordance with this Section 4.02. To the extent any Creditor ever receives any portion of such Proceeds in excess of its Ratable share (or to the extent the Collateral Agent receives reimbursement in excess of expenses actually incurred), the party receiving those excess Proceeds agrees to promptly make all necessary transfers so as to give full effect to this Section 4.02. All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in the following order:

(i) ***First***, to reimburse the Collateral Agent for expenses in accordance with Section 5.01;

(ii) ***Second***, Ratably, to the Administrative Agent in respect of amounts owing to the Lender Group and to the Swap Counterpart~~y~~ies until the Total Obligations are fully satisfied; and

(iii) ***Third***, to the extent that any Proceeds remain, to the Borrower or as otherwise required by applicable law.

Section 4.03. Notice of Amount of Indebtedness. Upon receipt of any Proceeds to be distributed pursuant to Section 4.02, the Collateral Agent shall give the Creditors notice thereof, and each Creditor (or its representative) shall, within three (3) Business Days, notify the Collateral Agent of the amount of the Total Obligations owing to it. Such notification shall state the amount of the Total Obligations owing to it and how much is then due and owing. If requested by the Collateral Agent, each Creditor (or its representative) shall demonstrate that the amounts set forth in its notice are actually owing to such Creditor to the reasonable satisfaction of the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may conclusively rely on information in such notices without any investigation. In the event that any Creditor fails to timely notify the Collateral Agent of the amount of the Total Obligations owed to it, the Collateral Agent shall distribute such Proceeds on any basis deemed reasonable by it and not in bad faith.

Section 4.04. Additional Swap Counterparties~~. The Swap Counterparty hereby agrees to execute and deliver any amended or restated version of this Agreement that is executed by the Loan Parties, the Administrative Agent, the Collateral Agent and any other counterparty to a~~

~~Secured Swap Agreement (under and as defined in the Collateral Documents) which provides for Acceptable Commodity Hedging Transactions that are agreed to by the Administrative Agent as being secured obligations under the Collateral Documents.~~

. If any Person that is approved by Administrative Agent as a counterparty to a Swap Agreement under the Credit Agreement desires to become a "Swap Counterparty" for the purposes of this Agreement and the Collateral Documents, then it shall execute and deliver to the Administrative Agent and the Borrower a Joinder Supplement. In each case, upon execution and delivery of such Joinder Supplement by such Person, Administrative Agent and Borrower, such Person shall be deemed a Swap Counterparty hereunder as if an original signatory. Joinder Supplements executed pursuant to this Section 4.04 do not require the signatures or consents of all Creditors party to this Agreement. Promptly after execution of any such Joinder Supplement, the parties thereto will endeavor to send a copy thereof to each other Swap Counterparty, but failure or delay in doing so will not make such Joinder Supplement void or voidable or otherwise affect the rights and duties of the parties hereto.

ARTICLE V
MISCELLANEOUS

Section 5.01. Expenses. The Lenders and the Swap Counterpart~~y~~ies shall each bear their Ratable share of any reasonable expenses incurred by the Collateral Agent in taking action on behalf of the Creditors in connection with its investigation, evaluation or enforcement of any Rights under the Collateral Documents or the performance of its duties under this Agreement or under any of the Collateral Documents, but only to the extent Collateral Agent does not receive reimbursement for such expenses from the Loan Parties or from Proceeds within thirty (30) days after such expenses are invoiced; provided, that, to the extent any Creditor reimburses Collateral Agent for such expenses, such Creditor will be entitled to receive its Ratable share of any reimbursement subsequently received by Collateral Agent from the Loan Parties or from Proceeds.

Section 5.02. Limitation of Collateral Agent Liability; Indemnification of the Collateral Agent. Neither the Collateral Agent nor any of its representatives shall (i) be liable for any action taken or omitted to be taken by it or them hereunder or under the Collateral Documents in good faith and reasonably believed by it or them to be within the discretion or power conferred upon it or them by this Agreement and the Collateral Documents or (ii) be responsible for the consequences of any error of judgment, except to the extent arising solely from its gross negligence or willful misconduct. The Collateral Agent shall not be responsible in any manner to any other party for the effectiveness, enforceability, genuineness, validity or the due execution of the Collateral Documents or for any representation, warranty, document, certificate, report or statement made in or in connection with the Collateral Documents or be under any obligation to any other party to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of any of the Loan Documents or the Swap Documents on the part of the Borrower. The Lenders and the Swap Counterpart~~y~~ies agree to Ratably reimburse and indemnify the Collateral Agent and its affiliates, directors, officers, employees and agents (each an "**Indemnified Party**") on a current basis and hold the indemnified parties harmless on a current basis from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses, and reasonable disbursements of any kind or nature

whatsoever which may be imposed on, asserted against or incurred by any Indemnified Party in any way relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by an Indemnified Party under this Agreement or the Collateral Documents, **INCLUDING ANY SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES AND REASONABLE DISBURSEMENTS ARISING OUT OF THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PARTY,** except to the extent the same results solely from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section shall survive the termination of this Agreement, whether in whole or in part.

Section 5.03. Limitation of Liability. ~~The~~No Swap Counterparty (including any individual partner, member, director, employee or agent of ~~the~~any Swap Counterparty) shall ~~not~~ incur any liability under this Agreement to the Loan Parties except for liabilities arising from ~~the~~such Swap Counterparty's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. This Agreement is intended to benefit only Collateral Agent and the Creditors, and neither the Loan Parties nor any other Person shall have any rights hereunder or be entitled to claim any damages or defenses on account hereof from or against Collateral Agent or any Creditor (or any affiliate of Collateral Agent or any Creditor).

Section 5.04. Term.

(a) This Agreement shall terminate upon (i) the full payment of the Swap Obligations due and owing to the Swap Counterpart~~y~~ies and the delivery by the Loan Parties of a written notice to the Swap Counterpart~~y~~ies following such payment that the Loan Parties is terminating the Swap Counterparty Master Agreements; (ii) payment in full of all Loan Obligations (other than indemnity obligations and similar obligations that survive the termination of the Credit Agreement for which no notice of a claim has been received by the Administrative Agent) under the Credit Agreement or (iii) the execution and delivery of a written termination notice signed by each of the parties; provided that if at any time any payment of the Total Obligations is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the obligations of the Borrower and the Rights of the Creditors under this Agreement, with respect to that payment, shall be reinstated as though the payment had been due but not made at that time. ~~The~~Each Swap Counterpart~~y~~ies agrees that the Loan Parties may terminate ~~the~~any Swap Counterparty Master Agreement by providing written notice to ~~the~~such Swap Counterparty at any time that there are no outstanding Commodity Hedging Transactions or payment obligations for any Commodity Hedging Transactions thereunder, irrespective of whether the Loan Parties has that express right under the terms of the Swap Counterparty Master Agreement. For purposes of the preceding clause (i), the Collateral Agent or the Borrower may request in writing that ~~the~~such Swap Counterparty confirm the termination of the applicable Swap Counterparty Master Agreement. ~~The~~Such Swap Counterparty shall have ten (10) Business Days from the date the notice is deemed given pursuant to Section 5.09 in which to either confirm in writing such termination or provide a written notice to the Collateral Agent and the Borrower of the total amount of outstanding Swap Obligations claimed in good faith by ~~the~~such Swap Counterparty. If ~~the~~such Swap Counterparty does not provide any notice within the ten (10) Business Day period, or if notice is provided of outstanding Swap Obligations and

those obligations are paid in full, ~~the~~such Swap Counterparty Master Agreement will be deemed terminated for purposes of the preceding clause (i).

(b) If Borrower has issued to ~~the~~any Swap Counterparty a letter of credit or other credit support as credit support replacement for the Collateral Documents then securing such Swap Counterparty (such letter of credit or other credit support to be in form and substance and in an amount and from an issuing bank reasonably satisfactory to ~~the~~such Swap Counterparty) to secure payment of all Swap Obligations owing ~~the~~such Swap Counterparty, such Person shall cease to be a Swap Counterparty for all purposes of this Agreement and the Collateral Documents and such Swap Obligations and the Swap Documents of ~~the~~such Swap Counterparty shall cease to be secured by the Collateral Documents.

Section 5.05. Survival of Rights. All of the respective Rights and interests of the Creditors under this Agreement (and the respective obligations and agreements of the Creditors under this Agreement), shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any of the Loan Documents, the Swap Documents or any other agreement or instrument related thereto; or

(b) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Loan Parties with respect to the Loan Obligations or the Swap Obligations (other than the defense that such obligations have been fully satisfied).

Section 5.06. Representations and Warranties. Each of the Loan Parties and ~~the~~each Swap Counterparty represents and covenants to each other and to the Collateral Agent that as of the date of its entry into any Commodity Hedging Transactions it will be, an "Eligible Contract Participant" as defined in 7 U.S.C. § 1a(18). ABC Agent, as the Administrative Agent and as the Collateral Agent, and ~~the~~each Swap Counterparty each represent and warrant to the other that:

(a) neither the execution and delivery of this Agreement nor its performance of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

(b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 5.07. Further Assurances. ~~The~~Each of the Administrative Agent and the Swap Counterpart~~y~~ies ~~each~~ covenant that, ~~as~~so long as this Agreement remains in effect, ~~it~~each of the Administrative Agent and the Swap Counterparties will execute and deliver any and all other instruments reasonably requested by the other to give effect to the terms and conditions of this Agreement.

Section 5.08. Assignment; Agreement Binding on Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Creditor and its respective successors and permitted assigns. The terms and provisions of this Agreement shall not inure to the benefit of, nor be relied upon by, the Borrower or its successors or assigns. ~~The~~No Swap Counterparty shall ~~not~~ assign, transfer or sell any part of its portion of the Total Obligations without the prior written consent of the Administrative Agent in its sole and absolute discretion. For purposes of the immediately preceding sentence, a change of control of ~~the~~any Swap Counterparty or a merger by ~~the~~any Swap Counterparty with another entity shall not constitute an assignment of ~~the~~such Swap Counterparty's portion of the Total Obligations. This Agreement, the Loan Documents and the Loan Obligations may be assigned at any time to any Person(s) without the consent of ~~the~~any Swap Counterparty.

Section 5.09. Notice. Unless otherwise provided, any consent, request, notice, or other communication under or in connection with this Agreement must be in writing to be effective and shall be deemed to have been given (a) if sent by a nationally recognized overnight delivery service using its overnight delivery option (e.g., Federal Express, UPS or the United States postal service), on the Business Day after it is enclosed in an envelope and properly addressed, stamped and deposited with such delivery service, (b) if by other form of mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by courier, electronic transmissions, or facsimile transmission, when actually delivered. Until changed by a subsequent notice delivered in accordance with this Section, notices for each party are to be directed to:

For delivery to ~~the Swap Counterparty~~BP:

BP Energy Company
201 Helios Way
Houston, TX 77079
Attn: Contract Services
Email: FinancialContractsExternal@uk.bp.com

For delivery to the Loan Parties:

390 Union Blvd.
Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: a.millholland@canoverseas.com
Facsimile: 303-534-0102

For delivery to the Administrative Agent, ABC Agent or the Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116.
Attn: ~~Kevin Messerle~~Patrick Murphy, Ashley Smith
Email: ~~kmesserle~~PMurphy@summitpartners.com, ASmith@summitpartners.com
Telephone: 617-598-4818~~8~~4, 617-598-4826

Section 5.10. Amendment. This Agreement may only be waived, amended, modified, or terminated by a written agreement signed by the party against whom enforcement of any such waiver, amendment, modification, or termination is sought. Delivery of an executed counterpart of such written instrument by telecopy, e-mail, facsimile or other electronic means shall be effective delivery of a manually executed counterpart of such written instrument.

Section 5.11. Governing Law; Venue.

(a) This Agreement, the entire relationship of the parties to the extent related hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) to the extent related hereto shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE BORROWER, ANY LENDER, ~~THE~~ANY SWAP COUNTERPARTY OR THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT OR ANY OTHER PARTY HERETO ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ACCEPTS GENERALLY AND UNCONDITIONALLY ON BEHALF OF SUCH PARTY THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF, (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.09 IS SUFFICIENT TO

CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS TO ANY LOAN PARTY IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 5.12. Invalid Provisions. If any part of this Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable. However, if the provision held to be unenforceable is a material part of the Agreement, such unenforceable provision may, to the extent permitted by law, be replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such provision as the context would reasonably allow, so that such clause or provision would thereafter be enforceable.

Section 5.13. Multiple Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and will be effective upon the execution of one or more counterparts hereof by each of the parties hereto. In this regard, each of the parties hereto acknowledges that a counterpart of this Agreement containing a set of counterpart execution pages reflecting the execution of each party hereto shall be sufficient to reflect the execution of this Agreement by each party hereto. All counterparts will, taken together, constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

Section 5.14. Jury Waiver. **EACH OF THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS), THE SWAP COUNTERPART~~Y~~IES AND THE LOAN PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPART~~Y~~IES AND THE LOAN PARTIES (OR ANY OF THEM) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY DISPUTE ARISING IN CONNECTION HEREWITH.**

Section 5.15. Controlling Agreement. To the extent the terms of this Agreement directly conflict with a provision in either the Loan Documents or the Swap Documents, the terms of this Agreement shall control.

Section 5.16. Integration. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPART~~Y~~IES AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT**

BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

~~SWAP COUNTERPARTY~~BP:

BP ENERGY COMPANY

By:_____
Print:
Title:

BORROWER:

COPL AMERICA INC.

By: _____
Print:
Title:

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name:
Title:

ATOMIC OIL AND GAS LLC

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

ABC Agent, in its capacity as the Administrative Agent for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

ABC Agent, in acceptance of its appointment as Collateral Agent:

ABC FUNDING, LLC, as the Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

SCHEDULE 1

1. Guarantee and Collateral Agreement
2. Each of the Mortgages
3. Each Control Agreement

EXHIBIT A

JOINDER SUPPLEMENT

This Joinder Supplement (this "**Supplement**") dated as of _____ is executed by _____ (the "**New Swap Counterparty**"), COPL America Inc., a Delaware corporation (the "**Borrower**"), and ABC Funding, LLC, as the Administrative Agent and Collateral Agent as herein provided.

COPL AMERICA INC., a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**

All capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, BP, ABC Funding, LLC, as the Administrative Agent and Collateral Agent, the Borrower, and each of the other Loan Parties from time to time party thereto have heretofore entered into that certain Swap Intercreditor Agreement dated as of March 16, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), providing for, among other matters, the relative rights and obligations and apportionment of certain collections among the Creditors and the exercise of certain remedies under the Security Instruments;

WHEREAS, the Agreement provides that one or more additional Persons may become Swap Counterparties thereunder if each such Person is approved by Administrative Agent and becomes a Swap Counterparty for the purposes of the Agreement and the Collateral Documents by executing and delivering a Joinder Supplement; and

WHEREAS, the New Swap Counterparty desires to become a "Swap Counterparty" under the Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. Recognition. Each of Administrative Agent and Collateral Agent hereby recognizes the New Swap Counterparty as a "Swap Counterparty" under the Agreement and the Security Instruments.

B. Agreement to be Bound. The New Swap Counterparty hereby agrees to be bound by all of the terms and provisions of the Agreement as, and assumes all of the obligations of, a

Swap Counterparty thereunder. The New Swap Counterparty acknowledges and agrees that the terms of the Agreement shall control over the terms of any Swap Counterparty Master Agreement, including each confirmation now or hereafter entered into thereunder, between a Loan Party and the New Swap Counterparty to the extent any conflict exists between the Agreement and any such agreement or confirmation.

C. Ratification of Agreement; Joinder Supplement Part of Agreement. This Supplement shall form a part of the Agreement for all purposes. As expressly supplemented hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

D. No Representation by the Collateral Agent. Collateral Agent makes no representation as to the validity or sufficiency of the Collateral Documents, and the New Swap Counterparty acknowledges, consents to and accepts the disclaimers by, and limitations on the liability of, Collateral Agent that are provided in the Agreement.

E. Representations and Warranties of the New Swap Counterparty. The New Swap Counterparty represents and warrants to the other Creditors that:

1. neither the execution and delivery of this Supplement or the Agreement nor its performance of or compliance with the terms and provisions hereof or thereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

2. it has all requisite authority to execute, deliver and perform its obligations under this Supplement and the Agreement; and

3. each of this Supplement and the Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

F. Counterparts. The parties may sign any number of counterparts of this Joinder Supplement, and different parties may sign on different signature pages. Each signed counterpart shall be an original, but all of them together shall represent the same Joinder Supplement. Delivery of an executed signature page of this Joinder Supplement by facsimile transmission or other electronic means shall be effective as delivery of a manually executed counterpart hereof.

G. Address for Notices. All notices and other communications given to the New Swap Counterparty under the Agreement may be given at its address, facsimile number or e-mail as set forth on its signature page.

(Signatures appear on following pages)

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed as of the date first above written.

NEW SWAP COUNTERPARTY:	[_____]
	By: _____ Name: _____ Title: _____
	Address for notices under the Agreement: _____ _____ _____
ADMINISTRATIVE AGENT:	ABC FUNDING, LLC, as the Administrative Agent
	By: Summit Partners Credit Advisors, L.P. Its: Manager
	By: _____ Name: _____ Title: _____
COLLATERAL AGENT:	ABC FUNDING, LLC, as Collateral Agent
	By: Summit Partners Credit Advisors, L.P. Its: Manager
	By: _____ Name: _____ Title: _____

LOAN PARTIES:

COPL AMERICA INC.

By: _____
Print:
Title:

SOUTHWESTERN PRODUCTION CORP.

By: _____
Name:
Title:

ATOMIC OIL AND GAS LLC

By: _____
Name:
Title:

PIPECO LLC

By: _____
Name:
Title:

COPL AMERICA HOLDING INC.

By: _____
Name:
Title:

[Link-to-previous setting changed from off in original to on in modified.].

SECOND AMENDMENT TO INTERCREDITOR AGREEMENT

THIS **SECOND AMENDMENT TO INTERCREDITOR AGREEMENT** (this "**Amendment**") entered into and effective as of October 13, 2023 (the "**Amendment Effective Date**") by and among **BP ENERGY COMPANY**, a Delaware corporation (the "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Intercreditor Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder.

R E C I T A L S

A. The Swap Counterparty, the Borrower, the other Loan Parties, the Administrative Agent and the Collateral Agent are parties to that certain Intercreditor Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Intercreditor Agreement dated as of October 4, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Intercreditor Agreement**" and as further amended, restated, amended and restated, supplemented or otherwise modified by this Amendment, the "**Intercreditor Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Parties have agreed to enter into this Amendment to (without limitation) amend certain provisions of the Existing Intercreditor Agreement as set forth herein.

NOW, THEREFORE, to induce the Parties to enter into this Amendment and in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement. Unless otherwise indicated, all section references in this Amendment refer to sections of the Intercreditor Agreement. Upon and after the execution of this Amendment by each of the parties hereto, each reference in the Intercreditor Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Intercreditor Agreement, and each reference in the Loan Documents to "the Intercreditor Agreement", "thereunder", "thereof" or words of like import referring to the Intercreditor Agreement, shall mean and be a reference to the Existing Intercreditor Agreement as modified hereby.

Section 2. Amendments to the Existing Intercreditor Agreement. In reliance on the representations, warranties, covenants and agreements contained in this Amendment, and subject

to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the Amendment Effective Date, the Existing Intercreditor Agreement is hereby amended to delete the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and to add the bold and double underlined text (indicated textually in the same manner as the following example: **bold and double underlined text**) as set forth on the pages of the Intercreditor Agreement attached as Exhibit A hereto.

Section 3. Conditions Precedent. This Amendment shall become effective and enforceable against the parties hereto upon the following:

3.1 The Administrative Agent and the Collateral Agent (or Kirkland & Ellis LLP) shall have received executed counterparts of this Amendment, duly and validly executed and delivered by duly authorized officers of the Borrower, the other Loan Parties, the Administrative Agent, the Collateral Agent and the Swap Counterparty.

Section 4. Representations and Warranties. Each of the Parties hereto hereby represent and warrant to each other that:

4.1 Representations and Warranties. All representations and warranties contained in the Intercreditor Agreement shall be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) with the same effect as though such representations and warranties had been made as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects (unless already qualified by materiality in which case such applicable representation and warranty shall be true and correct) only as of such specified date).

Section 5. Miscellaneous.

5.1 Ratification and Affirmation. The Parties hereto hereby (i) acknowledge this Amendment and its terms, (ii) ratify and affirm their obligations under, and acknowledge, renew and extend their continued liability under the Intercreditor Agreement, as applicable, (iii) agree that the Intercreditor Agreement remains in full force and effect, and (iv) agree that from and after the Amendment Effective Date each reference to the Intercreditor Agreement in the Loan Documents shall be deemed to be a reference to the Existing Intercreditor Agreement, as amended by this Amendment.

5.2 No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Parties under the Intercreditor Agreement, nor constitute a waiver of any provision of the Intercreditor Agreement.

5.3 Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of this Amendment by facsimile or electronic transmission in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart hereof.

5.4 Entire Agreement. **THIS AMENDMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTY AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

5.6 Severability. In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

SWAP COUNTERPARTY:

BP ENERGY COMPANY

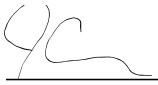
By: DocuSigned by: Joaquin Anderson 76F74685ADC74F4...

Name: Joaquin Anderson

Title: Attorney In Fact

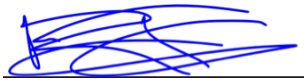
BORROWER:

COPL AMERICA INC.

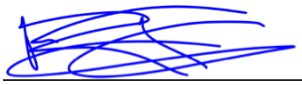
By: 
Name: John Cowan
Title: Director

OTHER LOAN PARTIES:

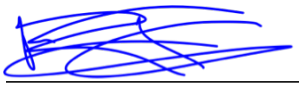
SOUTHWESTERN PRODUCTION CORP.

By: 
Name: Ryan Gaffney
Title: CFO

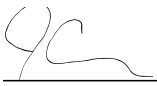
ATOMIC OIL AND GAS LLC

By: 
Name: Ryan Gaffney
Title: CFO

PIPECO LLC.

By: 
Name: Ryan Gaffney
Title: CFO

COPL AMERICA HOLDING INC.

By: 
Name: John Cowan
Title: Director

ABC Agent, in its capacity as the ADMINISTRATIVE AGENT for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

ABC Agent, in its ACCEPTANCE OF ITS APPOINTMENT AS COLLATERAL AGENT:

ABC FUNDING, LLC, as the Collateral Agent
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

Exhibit A

[see attached]

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is entered into as of March 16, 2021, by and among **BP ENERGY COMPANY**, a Delaware corporation ("**BP**" and together with each other Person that becomes a Swap Counterparty pursuant to a Joinder Supplement, collectively the "**Swap Counterparties**" and each, a "**Swap Counterparty**"), **COPL AMERICA INC.**, a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparties, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**") for the benefit of the Creditors hereunder. See below for certain defined terms used herein.

RECITALS:

A. The Administrative Agent and the Lenders defined in the Credit Agreement (collectively, and together with any of their successors and permitted assigns, the "**Lender Group**") and the Borrower entered into that certain Credit Agreement, dated as of March 16, 2021 (as amended, supplemented, restated or otherwise modified from time to time, the "**Credit Agreement**").

B. References in this Agreement to the Administrative Agent are to ABC Agent in its capacity as contractual representative of the Lender Group. References in this Agreement to the Collateral Agent are to ABC Agent in its capacity as the contractual representative holding and enforcing certain Liens, granted under the Collateral Documents, for the benefit of the Creditors.

C. The Borrower and BP entered into that certain ISDA Master Agreement, together with the Schedule thereto, dated March 16, 2021, (as amended, restated, supplemented or otherwise modified from time to time in accordance with this Agreement, the "**BP Swap Counterparty Master Agreement**" and together with any other ISDA Master Agreements, Schedules and transaction confirmation(s) entered into between any Loan Party and any Swap Counterparty from time to time in accordance with the terms of the Credit Agreement, collectively, the "**Swap Counterparty Master Agreements**" and each individually, a "**Swap Counterparty Master Agreement**"), and have entered into one or more transactions thereunder.

D. As of ~~the Tenth Amendment Effective Date (as defined in the Credit Agreement), the Borrower has incurred~~ October 4, 2023, the Borrower and BP terminated certain transactions under the BP Swap Counterparty Master Agreement listed on Schedule 1 attached hereto (the "**BP Swap Termination**"), resulting in Swap Obligations due and owing to BP in an aggregate amount of $~~10,960,000.00~~11,873,702.13 as of such date (collectively, the "**BP Specified Swap Obligations**") ~~pursuant to the BP Swap Counterparty Master Agreement as supplemented by the Supplemental BP Swap Transaction (defined below).~~and memorialized in the letter agreement, dated as of October 12, 2023 and attached hereto as Exhibit A (the "**BP Swap Termination Documentation**").

~~E. The Borrower and BP will enter into that certain additional obligation under the Swap Counterparty Master Agreement on the Tenth Amendment Effective Date in the amounts and on the terms as may be mutually agreed by the Borrower and BP and set forth in the Swap Counterparty Agreement (collectively, the "**Supplemental BP Swap Transaction**").~~

E. ~~F.~~ The Administrative Agent, the Collateral Agent, the Swap Counterparties and the Loan Parties desire to enter into this Agreement (i) to establish the maturity of and relative priorities with respect to payment of the Loan Obligations (defined below), the BP Specified Swap Obligations, and the Swap Obligations (defined below) and (ii) to have both the Swap Counterparties and the Administrative Agent appoint ABC Agent, and ABC Agent agree to serve, as the Collateral Agent for the benefit of the Creditors for the purposes of the holding of and the enforcement of Liens granted under the Collateral Documents.

In consideration of the recitals and the covenants and promises of this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Collateral Agent, the Administrative Agent, the Swap Counterparties and the Loan Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Credit Agreement Definitions. Each term defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein or the context otherwise requires.

Section 1.02. Other Definitions. As used in this Agreement, the terms defined in the Recitals hereto shall have the meanings assigned to those terms in such Recitals, and the following terms shall have the meanings assigned as follows:

"**Accelerated Creditor**" means any Creditor that (i) has delivered notice of a Triggering Event to Collateral Agent or (ii) holds a Loan that has matured (whether by acceleration or otherwise).

"**Acceptable Commodity Hedging Transactions**" means any Commodity Hedging Transaction permitted or required by the Credit Agreement.

"**BP Account**" means an account at a bank designated by BP from time to time as the account into which Loan Parties shall make all payments to BP due and owing under Section 2.02.

"**Collateral Documents**" means the "Collateral Documents" as defined in the Credit Agreement and includes, without limitation, those documents listed in Schedule ~~1~~2 attached hereto and incorporated herein by this reference.

"**Collateral Value**" means, with respect to any Oil and Gas Property, the value of such Oil and Gas Property as reasonably determined by the Administrative Agent.

"**Commodity Hedging Transaction**" means a Swap Agreement related to commodities.

"**Credit Agreement Modifications**" has the meaning given such term in Section 2.04(f).

"**Creditors**" means, collectively, the Lenders, the Administrative Agent, and the Swap Counterparties, and "Creditor" means any of them.

"**Cross-Default**" means (i) any Event of Default under the Loan Documents that is caused solely by the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents), with respect to any Loan Party (unless the applicable Swap Counterparty has designated an Early Termination Date (as defined in the applicable Swap Documents)) or (ii) any Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under the applicable Swap Counterparty's Swap Documents that is caused solely by the occurrence of an Event of Default under the Loan Documents (unless the Administrative Agent has declared the Loan Obligations due and payable).

"**Debtor Relief Law**" means any applicable law in respect of liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws (including the Bankruptcy Code) affecting the rights of creditors generally from time to time in effect.

"**Exposure**" means, as of any day, collectively, the aggregate amount, if any, that would be payable to the Loan Parties by any Swap Counterparty or to the Swap Counterparties by the Loan Parties pursuant to the Swap Counterparty Master Agreements as if all outstanding Commodity Hedging Transactions between the Loan Parties and the Swap Counterparties were being terminated as of the close of business on such day, as determined by the Swap Counterparties using its estimates at mid-market of the amounts that would be paid for replacement transactions.

"**Loan Documents**" means the "Loan Documents" as defined in the Credit Agreement, but not including this Agreement.

"**Loan Obligations**" means the "Obligations" as defined in the Credit Agreement, whether now existing or hereafter incurred, whether direct, indirect, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, now or hereafter existing, due or to become due, whether evidenced in writing or not, together with all reasonable costs, expenses, and attorneys' fees incurred in the enforcement or collection thereof, and including interest thereon after the commencement of any proceedings under any Debtor Relief Laws.

"**Permitted Dispositions**" means sales, transfers or other dispositions of Collateral permitted under the Credit Agreement as in effect on the Closing Date and without giving effect to any amendments or modifications thereto or consents or waivers thereof.

"**Principal Agreements**" means the Loan Documents and the Swap Documents, collectively.

"**Proceeds**" includes any and all proceeds from any sale, exchange, destruction, condemnation, foreclosure, liquidation under any Debtor Relief Law or other disposition of any of the Collateral (each, a "**Disposition**"); provided, however, prior to the occurrence of a Triggering Event, such term will not include (i) Permitted Dispositions or (ii) Dispositions made with each Creditor's written consent unless a Creditor's consent is conditioned by a requirement that the proceeds thereof continue to be held as Collateral.

"**Ratably**" or "**Ratable**" means, with respect to any amount to be allocated between the Lender Group and the Swap Counterparties, the allocation of a portion of such amount to (a) Lender Group such that the ratio that the amount allocated to the Lender Group bears to the total amount to be so allocated equals the total of the Loan Obligations to the Total Obligations and (b) any Swap Counterparty such that the ratio that the amount allocated to such Swap Counterparty bears to the total amount to be so allocated equals the ratio of the Swap Obligations owing to such Swap Counterparty to the Total Obligations.

"Refinance" means, in respect of the Loan Obligations, to refinance, restructure, replace, refund or repay, or to issue other indebtedness in exchange or in replacement for, the Loan Obligations, in whole or in part. "**Refinancing**" shall have a correlative meaning.

"**Right**" or "**Rights**" means rights, remedies, powers, privileges and benefits.

"**Swap Documents**" means, collectively, (i) the BP Swap Counterparty Master Agreement ~~as supplemented by the Supplemental BP Swap Transaction~~ and (ii) each other Swap Counterparty Master Agreement, including, where the context requires, each confirmation now or hereafter entered into thereunder for Acceptable Commodity Hedging Transactions.

"**Swap Obligations**" means, collectively, (i) the BP Specified Swap Obligations and (ii) all other obligations, whether now existing or hereafter created, of the Borrower to the Swap Counterparties under the Swap Documents for Acceptable Commodity Hedging Transactions that are secured by the Collateral Documents following the netting of such Acceptable Commodity Hedging Transactions, together with any interest due thereon and all costs and expenses (including, reasonable attorneys' fees) incurred in the enforcement or collection thereof, and interest thereon after the commencement of any proceedings under any Debtor Relief Laws; provided, however, that (x) if the Administrative Agent notifies the Borrower and the applicable Swap Counterparty pursuant to Section 2.01(c) that such Swap Counterparty's status as a Creditor has been revoked, any Commodity Hedging Transactions entered into thereafter between the Borrower and such Swap Counterparty and any interest, costs or expenses associated with such new Commodity Hedging Transactions shall be excluded from the scope of "Swap Obligations," and shall not be secured by a Lien on the Collateral and (y) for purposes of the definition of "Ratable" and "Ratably" and for purposes of Section 4.02(b), "Swap Obligations" means the Swap Obligations then due and owing to such Swap Counterparty.

"**Total Obligations**" means, as of the date of determination, an amount equal to the Loan Obligations *plus* the Swap Obligations.

"**Triggering Event**" shall mean, with respect to the Loan Parties, either of the following:

(i) The Collateral Agent shall have received from the Swap Counterparty written notice that (A) an Event of Default (as defined in the such Swap Counterparty's Swap Documents) or a Termination Event (as defined in such Swap Counterparty's Swap Documents) with respect to the Loan Parties has occurred and is continuing under one or more of such Swap Counterparty's Swap Documents (but excluding any Cross-Default), (B) an Early Termination Date (as defined in such Swap Counterparty's Swap Documents) has been designated as a result thereof, (C) specifies the sum of all unpaid amounts and settlement payments then due to such Swap Counterparty as the result of the designation of such Early Termination Date and the amount of interest and other amounts then due and payable by the Loan Parties in respect thereof, and (D) the amount set forth in the preceding clause (C) has not been paid in full or discharged to the satisfaction of such Swap Counterparty (the "**Swap Counterparty Triggering Event Notice**"); or

(ii) The Swap Counterparties or the Borrower shall have received from the Administrative Agent written notice that (x) an Event of Default (as defined in the Credit Agreement, but excluding any Cross-Default) has occurred and is continuing and (y) the unpaid principal amount of the Loans under the Credit Agreement has been declared to be then due and payable (the "**Administrative Agent Triggering Event Notice**");

provided, however, that any Triggering Event shall be deemed to be continuing at all times after its occurrence unless prior to the exercise of any remedies under any of the Collateral Documents or the occurrence of an Event of Default under Sections 8.1(f) or (g) of the Credit Agreement, (1) in the case of a Triggering Event under clause (i) above, the applicable Swap Counterparty has rescinded the Swap Counterparty Triggering Event Notice it delivered to the Collateral Agent in accordance with clause (i) above by way of written notice of such rescission delivered to the Collateral Agent, and (2) in the case of a Triggering Event under clause (ii) above, the Administrative Agent (acting at the written direction of the requisite number of Lenders required under the Credit Agreement) has rescinded the Administrative Agent Triggering Event Notice it delivered to the applicable Swap Counterparty or the Borrower in accordance with clause (ii) above by way of written notice of such rescission delivered to such Swap Counterparty and the Borrower; provided, further, that, to the extent an Event of Default occurs under Sections 8.1(f) or (g) of the Credit Agreement, neither the Administrative Agent nor any Swap Counterparty shall be required to deliver an Swap Counterparty Triggering Event Notice or Administrative Agent Triggering Event Notice, as applicable, to any Loan Party in order for a Triggering Event to occur. Notwithstanding the foregoing, BP shall not have the right to declare a Swap Counterparty Triggering Event Notice with respect to any of the BP Specified Swap Obligations if the Borrower is in compliance with its payment obligations set forth in Section 2.02.

Section 1.03. Headings. Article and section headings of this Agreement are for convenience of reference only, and shall not govern the interpretation of any of the provisions of this Agreement.

Section 1.04. Terms Generally. References in this Agreement to Exhibits, Schedules, Annexes, Appendixes, Attachments, Articles, Sections, Recitals or clauses shall be to exhibits, schedules, annexes, appendixes, attachments, articles, sections, recitals or clauses of this Agreement, unless

expressly stated to the contrary. References in this Agreement to "hereby," "herein," "hereinafter," "hereinabove," "hereinbelow," "hereof," "hereunder" and words of similar import shall be to this Agreement in its entirety and not only to the particular Exhibit, Schedule, Annex, Appendix, Attachment, Article, or Section in which such reference appears unless specifically stated otherwise. Exhibits and Schedules to any Loan Document or this Agreement shall be deemed incorporated by reference in such Loan Document or this Agreement, as applicable. References to any document, instrument, or agreement (a) shall include all exhibits, schedules, and other attachments thereto, and (b) shall include all documents, instruments, or agreements issued or executed in replacement thereof. This Agreement, for convenience only, has been divided into Articles and Sections; and it is understood that the rights and other legal relations of the parties hereto shall be determined from this instrument as an entirety and without regard to the aforesaid division into Articles and Sections and without regard to headings prefixed to such Articles or Sections. The phrases "this Section" and "this clause" and similar phrases refer only to the sections or clauses hereof in which such phrases occur. Whenever the context requires, reference herein made to the single number shall be understood to include the plural; and likewise, the plural shall be understood to include the singular. Definitions of terms defined in the singular or plural shall be equally applicable to the plural or singular, as the case may be, unless otherwise indicated. Words denoting sex shall be construed to include the masculine, feminine and neuter, when such construction is appropriate; and specific enumeration shall not exclude the general but shall be construed as cumulative; the word "or" is not exclusive; the word "including" (in its various forms) shall mean "including, without limitation"; in the computation of periods of time, the word "from" means "from and including" and the words "to" and "until" mean "to but excluding"; and all references to money refer to the legal currency of the United States of America. The Exhibits, Schedules, Annexes, Appendixes and Attachments attached to this Agreement and items referenced as being attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for all purposes. The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, real property, securities, accounts and general intangibles.

Section 1.05. Joint Preparation; Construction of Indemnities and Releases. **This Agreement, the Loan Documents and the Swap Documents have been reviewed and negotiated by sophisticated parties with access to legal counsel, and no rule of construction shall apply hereto or thereto which would require or allow this Agreement, any Loan Document or any Swap Document to be construed against any party because of its role in drafting such document. All indemnification and release of liability provisions of this Agreement shall be construed broadly (and not narrowly) in favor of the Persons receiving indemnification or releases of liability.**

ARTICLE II
NATURE OF OBLIGATIONS AND LIENS

Section 2.01. Obligations and Liens Pari Passu.

(a) Subject to the other terms and conditions of this Agreement, the Loan Obligations and the Swap Obligations shall be secured on a first priority, *pari passu* basis by the Liens on the Collateral granted to the Collateral Agent under the Collateral Documents. At the times and

under the conditions described in Article IV, the Loan Obligations and the Swap Obligations will be repaid Ratably with the proceeds of Collateral after the payment of expenses. Upon the execution of this Agreement, the Liens granted under the Collateral Documents that are in effect at the time of execution of this Agreement shall be in favor of the Collateral Agent for the benefit of the Creditors, to secure, Ratably, the Loan Obligations and the Swap Obligations. Such Collateral Documents are in all substantive respects in the form approved by the Swap Counterparties.

(b) The Liens under the Collateral Documents shall be Permitted Liens and the Administrative Agent consents to the Loan Parties granting such Liens. The Swap Counterparties hereby acknowledge and consent to the Loan Parties' grants of Liens to the Administrative Agent in all rights of the Loan Parties under the Swap Documents, including all payments owing to the Loan Parties thereunder, notwithstanding any restrictions on assignment in any Swap Document.

(c) The Administrative Agent consents to the Loan Parties' entering into the Swap Counterparty Master Agreements and Commodity Hedging Transactions with each Swap Counterparty, that constitutes Acceptable Commodity Hedging Transactions. The Administrative Agent agrees and consents to each Swap Counterparty being a Secured Party (as defined in the Guarantee and Collateral Agreement) with respect to Acceptable Commodity Hedging Transactions; provided, however, that the Administrative Agent may, by giving written notice to the Borrower and to the applicable Swap Counterparty, elect to revoke such Swap Counterparty's status as a Secured Party for purposes of any Acceptable Commodity Hedging Transactions entered into beginning on the fifth (5^{th}) Business Day following the Borrower's and such Swap Counterparty's receipt (or deemed receipt pursuant to Section 5.09) of such notice. The Administrative Agent also agrees that in the event the Administrative Agent notifies the Borrower that the Borrower's entry into a Commodity Hedging Transaction would not constitute an Acceptable Commodity Hedging Transaction, then the Administrative Agent will also concurrently notify such Swap Counterparty of such determination.

(d) Without the prior written consent of the Administrative Agent, the Loan Parties and each Swap Counterparty shall not amend, supplement, delete or otherwise modify any Swap Counterparty Master Agreement or any provision thereof from the form presented to the Administrative Agent for its review prior to execution of this Agreement:

(i) if such action would result in a violation, or the creation of an obligation on the part of the Borrower to violate, the limitations on credit support set forth in Section 2.03;

(ii) such that the Threshold Amount (as defined in the applicable Swap Counterparty Master Agreement) that is applicable to the Borrower would be anything other than a fixed dollar amount equal to or greater than $500,000; or

(iii) in a manner that changes or expands the events that constitute Events of Default or Additional Termination Events (each as defined in the Swap Counterparty

Master Agreements) or otherwise have the effect of causing an event to have consequences similar to an Event of Default or Additional Termination Event.

Notwithstanding clauses (i) through (iii) preceding, if (1) any Swap Counterparty notifies the Administrative Agent that it and the Borrower propose an amendment, supplement, deletion or modification to any Swap Counterparty Master Agreement mandated by the regulatory requirements imposed by the Commodity Futures Trading Commission under the Dodd-Frank Wall Street Reform and Consumer Protection Act and (2) the Borrower's request for the Administrative Agent's consent to the proposed amendment, supplement, deletion or modification is accompanied by a legal opinion of counsel reasonably satisfactory to the Administrative Agent confirming to the Administrative Agent that such amendment, supplement, deletion or modification is legally required, then the Administrative Agent will not unreasonably withhold or delay its consent to any such amendment, supplement, deletion or modification.

(e) The amounts payable by the Loan Parties to each Creditor at any time under any of the Principal Agreements to which such Creditor is a party shall be separate and independent debts, and each Creditor shall be entitled to enforce any Right arising out of the applicable Principal Agreement to which it is a party, subject to the terms thereof and of this Agreement. Subject to clauses (h) and (i), both before and during an insolvency or liquidation proceeding, any Creditor may take any actions and exercise any and all rights that they would have as an unsecured creditor, including the commencement of an insolvency or liquidation proceeding against the Loan Parties in accordance with applicable law and the termination of any Principal Agreement in accordance with the terms thereof; provided, that if any Creditor becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Swap Obligations or the Loan Obligations, as the case may be, such judgment Lien shall be subject to the terms of this Agreement for all purposes as the other Liens securing the Total Obligations are subject to this Agreement and the proceeds thereof shall be applied as provided in Section 4.02(b).

(f) Each Creditor hereby agrees that no Creditor shall have any right individually to realize upon any Liens granted under the Collateral Documents, it being understood and agreed that such Rights may be exercised only by the Collateral Agent or the trustee under the Collateral Documents for the Ratable benefit of the Creditors.

(g) Each Acceptable Commodity Hedging Transaction at the time it is executed by the Borrower or other Loan Party and the any Swap Counterparty shall be deemed to be acceptable under this Agreement if permitted under the Credit Agreement. Each Swap Counterparty Master Agreement will be a "Secured Swap Agreement" under and as defined in the Guarantee and Collateral Agreement. Each Swap Counterparty and the Loan Parties have entered to or will enter into Commodity Hedging Transactions under the applicable Swap Counterparty Master Agreement that comply with the limitations set forth in the definition of Acceptable Commodity Hedging Transaction and any Commodity Hedging Transaction that does not comply with such limitations will not be secured by the Collateral. If a Commodity Hedging Transaction would otherwise be secured under the Collateral Documents but for a deviation from the criteria for "Acceptable Commodity Hedging Transactions" set forth in the definition hereof, and that deviation is consented to in writing and delivered via electronic mail to the applicable Swap Counterparty in accordance with Section 5.09 by the Administrative Agent (with such approvals

as may be required by the Credit Agreement), then such Commodity Hedging Transaction shall be secured by the Collateral Documents.

(h) Each Creditor hereby agrees that it shall not (and hereby waives any right to) contest, or support any other Person in contesting, in any proceedings (including any insolvency or liquidation proceedings), the priority, validity or enforceability of a Lien held by or on behalf of the Collateral Agent in any Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent or any Creditor to enforce this Agreement as provided herein.

(i) Each Lender and each Swap Counterparty agrees that (i) it will not (and hereby waives any right to) challenge or question in any proceeding the validity or enforceability of any of the Total Obligations or any Collateral Document or the validity, attachment, perfection or priority of any Lien under any Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral by Collateral Agent in accordance with the terms of this Agreement, (iii) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against Collateral Agent or any other Creditor seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral, and none of Collateral Agent or any other Creditor shall be liable for any action taken or omitted to be taken by Collateral Agent or Creditor, with respect to any Collateral in accordance with the provisions of this Agreement, (iv) it will not seek, and hereby waives any right, to have any Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided, that nothing in this Agreement shall be construed to prevent or impair the rights of any of Collateral Agent or any other Creditor to enforce this Agreement.

Section 2.02. Specified Swap Obligations.

(a) Commencing on the Tenth Amendment Effective Date, the BP Specified Swap Obligations shall bear interest at the rate per annum set forth in Section 2.6(a) of the Credit Agreement for the Loans then outstanding; provided, that if at any time, the Borrower has outstanding one or more Term SOFR Loans and one or more ABR Loans, the BP Specified Swap Obligations shall bear interest at a rate determined by reference to Adjusted Term SOFR plus the Applicable Rate.

(b) On each Interest Payment Date, interest accrued on the BP Specified Swap Obligations shall be due and payable in cash; provided, that to the extent the Borrower elects PIK Interest pursuant to Section 2.6(b) of the Credit Agreement (and the Administrative Agent approves such election in accordance with the Credit Agreement), BP acknowledges and agrees that interest on the BP Specified Swap Obligations for the applicable Interest Period will accrue as PIK Interest to the same extent as the Loan Obligations without further action of any party hereto. All

interest hereunder shall be computed at the time and in the manner set forth in Section 2.6(b) of the Credit Agreement.

(c) [reserved].

(d) All payments with respect to the BP Specified Swap Obligations due pursuant to this Section 2.02, shall be made to the Administrative Agent for distribution to BP (to the BP Account or otherwise as mutually agreed between BP and the Administrative Agent) pursuant to the procedures set forth with respect to payment of interest set forth in the Credit Agreement.

(e) The BP Specified Swap Obligations (i) shall be due and payable in full on the Maturity Date and (ii) shall not require any ongoing mark to market payments, amortization, fees or otherwise.

(f) From and after the Tenth Amendment Effective Date, while no Triggering Event has occurred, the proceeds of (i) any sale of Collateral, (ii) repayments pursuant to Section 2.7 of the Credit Agreement, (iii) voluntary prepayments pursuant to Section 2.8 of the Credit Agreement and (iv) mandatory prepayments pursuant to Section 2.9 of the Credit Agreement shall, in each case, be applied Ratably among the Loan Obligations and the BP Specified Swap Obligations.

Section 2.03. Limitations on Separate Credit Support. Each Swap Counterparty agrees that, without the prior written consent of the Administrative Agent, such Swap Counterparty will not seek or accept credit support for any Swap Obligation or any other Commodity Hedging Transaction between the Loan Parties and such Swap Counterparty, including without limitation letters of credit, guarantees from any owner of the Loan Parties or any other Person, or Liens on any Property of the Loan Parties, other than the Rights of such Swap Counterparty under the Collateral Documents until after the full payment and cancellation of the Loan Obligations.

Section 2.04. Release of Collateral; Authorization; Amendments to Loan Documents; Notice of Releases.

(a) Subject to the terms hereof and the Loan Documents, the Collateral Agent shall permit the Loan Parties to remain in possession and control of the Collateral, to operate the Collateral, and to collect, invest and dispose of any income thereon or therefrom.

(b) The Collateral Agent shall have the right from time to time to release Collateral from the Liens created by the Collateral Documents Subject to Section 5.04, the Collateral Agent shall not, in connection with a Disposition, release any Collateral from Liens created by the Collateral Documents during the existence of a Triggering Event, except for Permitted Dispositions; provided, that all Parties acknowledge and agree that the proceeds of any Permitted Disposition that occurs during the existence of a Triggering Event shall constitute Proceeds and shall be applied in accordance with Section 4.02.

(c) To the extent permitted by, and subject to the provisions of, the applicable Collateral Documents, (i) the Collateral Agent may, in its sole discretion and without the consent of the Creditors, take all actions it deems necessary or appropriate in order to enforce any of the terms of the Collateral Documents and (ii) the Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient (A) to prevent any impairment of

the Collateral by any act that may be unlawful or in violation of the Principal Agreements, and (B) to preserve or protect its interests and the interests of the Creditors in the Collateral; provided, that, for the avoidance of doubt, the foregoing shall not be understood to grant the Collateral Agent any rights it does not have under the Credit Agreement and Collateral Documents (excluding this Agreement and any other Swap Intercreditor Agreement). Notwithstanding the above, the Collateral Agent may choose not to take any action authorized by this Section until it receives written direction from a Creditor.

(d) The Collateral Agent is authorized to receive any Proceeds for the benefit of the Creditors and to distribute such Proceeds to the Creditors in accordance with the provisions of this Agreement.

(e) The Collateral Agent shall, as soon as reasonably practicable after any release of the Collateral permitted by Section 2.04(b), notify each Swap Counterparty of such release giving full particulars with respect thereto; provided, however, that any failure of the Collateral Agent to comply with the requirements of this sentence shall not give rise to any breach of contract claim against the Collateral Agent, the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Collateral Agent, the Administrative Agent or any Lender in connection therewith.

(f) The Lender Group may enter into any increase, amendment, modification or supplement to any Loan Document (other than (x) the Collateral Documents, unless permitted by clause (g) below and (y) Section 2.12(f) of the Credit Agreement in a manner adverse to any Swap Counterparty), enter into new or additional credit facilities with the Loan Parties, or grant any waiver, consent, release, indulgence, extension or renewal with respect to any Loan Document (other than the Collateral Documents, unless permitted by clause (g) below) or such new or additional credit facilities ("**Credit Agreement Modifications**"), and such Credit Agreement Modifications shall be deemed accepted by the Swap Counterparties and the Loan Parties for the purposes of the Swap Counterparty Master Agreements with respect to those provisions of the Loan Documents (other than the Collateral Documents, unless permitted by clause (g) below) incorporated by reference in each Swap Counterparty Master Agreement. The Administrative Agent shall, as soon as reasonably practicable after entering into any amendment, modification or supplement to the Credit Agreement or any Collateral Document, notify the Swap Counterparties and provide the Swap Counterparties with a copy of such amendment, modification or supplement; provided, however, that any failure of the Administrative Agent to comply with the requirements of this sentence shall not impact the validity of such amendment, modification or supplement, give rise to any breach of contract claim against the Administrative Agent or any Lender or result, directly or indirectly, in any liability being imposed on the Administrative Agent or any Lender in connection therewith.

(g) The Collateral Agent may enter into any amendment, modification or supplement to any of the Collateral Documents, unless the effect of such amendment would be to (i) change the priority of or subordinate the Liens created thereby, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, (ii) materially modify any remedy provided for therein if adverse to any Swap Counterparty, (iii) materially reduce or diminish the benefits of all or substantially all of the security provided for in the Collateral Documents, except to the extent the Administrative Agent is permitted to do so under the Credit Agreement, or (iv)

otherwise have any material detrimental effect on any Swap Counterparty's rights and obligations under this Agreement.

(h) The Borrower hereby agrees that substantially concurrently with any notice that is delivered to (i) the Administrative Agent or the Collateral Agent pursuant the Credit Agreement, or (ii) the Swap Counterparty pursuant to the Swap Documents, it shall deliver such notice to the Administrative Agent, the Collateral Agent and the Swap Counterparty, as applicable; provided, however, that any failure of the Borrower to comply with the requirements of this clause (h) shall not shall not impact the validity of such notices.

Section 2.05. Hedge Reports. The Borrower hereby agrees any Swap Counterparty may provide to the Administrative Agent from time to time, and such Swap Counterparty hereby agrees to provide or otherwise make available (which may be via access to an online portal containing the daily mark to market information of the Borrower) to the Administrative Agent within five (5) Business Days following such request, a report of the marked-to-market positions of the various transactions in effect from time to time under the Swap Counterparty Master Agreements. Borrower hereby irrevocably consents and agrees that the Swap Counterparties may provide or otherwise make available to the Administrative Agent, its successors and assigns such reports, confirmations and mark to market information as contemplated above, including, without limitation, by granting the Administrative Agent access to an online portal that reflects the daily mark to market information of the Borrower.

Section 2.06. Consent to Disclosures. The Loan Parties hereby consent to Creditors' disclosure to each other of any confidential information relating to the Loan Parties that has been provided to any Creditor by or for the benefit of the Loan Parties, notwithstanding any confidentiality agreement between the Loan Parties and any Creditor that might otherwise limit or prohibit such disclosure; provided that the receiving Creditor agrees to treat such information as confidential in accordance with the terms of Section 10.17 of the Credit Agreement.

Section 2.07. Refinancing. The Swap Counterparties consent to any Refinancing of the Credit Agreement and the indebtedness thereunder; provided that the holders of such Refinancing debt (or an agent on their behalf) bind themselves in writing to the terms of this Agreement, and provided further that any such Refinancing shall require the prior written consent of the Swap Counterparties if, on the date of such Refinancing, such Refinancing causes the aggregate principal amount outstanding under the Credit Agreement (after giving effect to such Refinancing) to exceed 85% of the aggregate present value of the future net income with respect to proved and producing reserves attributable to the Oil and Gas Properties of the Borrower and its Subsidiaries as set forth in the most recently provided Reserve Report, discounted at a 9% per annum discount rate, thus causing a material reduction in the value of the Collateral, security or credit support available to the Swap Counterparties, while Swap Obligations are still in effect or outstanding hereunder, unless Borrower (i) delivers *pari passu* first lien replacement security (unencumbered, except for liens and encumbrances permitted by the Credit Agreement) to be shared ratably by the Creditors under and in accordance with this Agreement, having a value and terms and conditions reasonably acceptable to the Swap Counterparties, or (ii) provides the Swap Counterparties with replacement security sufficient in form, amount and for a term reasonably acceptable to the Swap Counterparties.

ARTICLE III
COLLATERAL AGENT

Section 3.01. Appointment of the Collateral Agent. Each Creditor hereby designates the Collateral Agent to act as the contractual representative for the Creditors, to hold and enforce the Liens under the Collateral Documents for the benefit of the Creditors and take certain other actions as permitted by the Collateral Documents and this Agreement. Each Creditor hereby authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and the Collateral Documents and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to it hereunder or under any Collateral Document or required of the Collateral Agent by the terms hereof or thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder by or through its affiliates, agents or employees and the exculpatory and indemnification provisions in this Agreement and the Collateral Documents shall apply to any such affiliate, agent or employee. The Collateral Agent agrees to act as the Collateral Agent upon the express terms and conditions contained herein.

Section 3.02. Nature of Duties of the Collateral Agent. The Collateral Agent shall have no duties or responsibilities, except those expressly set forth in this Agreement, the Credit Agreement, or the Collateral Documents. The Collateral Agent shall have and may exercise such powers hereunder and under the Collateral Documents as are specifically delegated to the Collateral Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Collateral Agent nor any of its affiliates, directors, officers, employees or agents (each, a "**Protected Party**") shall be liable to the Creditors for any damages caused by any action taken or omitted by any Protected Party hereunder or under the Collateral Documents (**INCLUDING THOSE DAMAGES CAUSED BY THE SOLE NEGLIGENCE, COMPARATIVE NEGLIGENCE, CONTRIBUTORY NEGLIGENCE OR CONCURRENT NEGLIGENCE OF ANY PROTECTED PARTY**), unless caused solely by the gross negligence or willful misconduct of the Protected Party seeking protection under this Section 3.02. The duties of the Collateral Agent shall be mechanical and administrative in nature; and the Collateral Agent, in its capacity as such, shall not have by reason of this Agreement or the Collateral Documents a fiduciary relationship in respect of any Creditor. Nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any duties or obligations in respect of this Agreement and the Collateral Documents except as expressly set forth herein. Other than its duties expressly provided herein or in the Collateral Documents, Collateral Agent shall have no implied duties to Creditors or the Loan Parties under or in connection with this Agreement and no implied duties as to any Property belonging to the Borrower (whether or not the same constitutes Collateral), whether such Property is in Collateral Agent's possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of Rights against prior parties or any other rights pertaining thereto or available at law or otherwise. Collateral Agent shall have the same Rights hereunder as any other Creditor and may exercise the same as though it were not performing the duties specified herein. The Person serving as Collateral Agent may engage in any kind of other business with the Loan Parties or any of the Loan Parties' affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Loan Parties and such other Persons in connection with

this Agreement or any Principal Agreement, and otherwise, without having to account for the same to the other Creditors except as specified herein.

Section 3.03. Lack of Reliance on the Collateral Agent.

(a) Independently and without reliance upon the Collateral Agent or any other Creditor, each Creditor represents to the Collateral Agent and each of the other Creditors that, as of the date of this Agreement, such Creditor has made (i) its own independent investigation of the financial condition and affairs of the Loan Parties based on such documents and information as it has deemed appropriate in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Loan Parties. Each Creditor also acknowledges that it will, independently and without reliance upon the Collateral Agent or any other Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement or the Collateral Documents. Except as expressly provided in this Agreement, the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Creditor with any credit or other information concerning the affairs, financial condition or business of the Loan Parties which may come into the possession of the Collateral Agent or any of its affiliates whether now in its possession or in its possession at any time or times hereafter; and the Collateral Agent shall not be required to keep itself informed as to the performance or observance by the Loan Parties of this Agreement, any Collateral Document or any other document referred to or provided for herein or to inspect the Properties or books of the Loan Parties.

(b) The Collateral Agent shall not (i) be responsible to any Creditor for any recitals, statements, information, representations or warranties herein, in any Collateral Document, or in any document, certificate or other writing delivered in connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Collateral Documents or the financial condition of the Loan Parties; or (ii) be required to make any inquiry concerning (a) the performance or observance by others of any of the terms, provisions or conditions of this Agreement or the Collateral Documents, including the content of notices, opinions, certificates and directions given under this Agreement or the Collateral Documents, (b) the financial condition of the Loan Parties, or (c) the existence or possible existence of any "default" or "event of default" under the Principal Agreements. To the extent the Collateral Agent receives any written notice of default provided to the Loan Parties by the Administrative Agent, it shall promptly provide a copy of the same to each Swap Counterparty but shall in no event have any liability to any Swap Counterparty for any failure to so provide such notice.

Section 3.04. Certain Rights of the Collateral Agent. If the Collateral Agent shall request instructions from the Creditors with respect to any act or action (including the failure to act) in connection with this Agreement or the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until the Collateral Agent shall have received written instructions from any Creditor or Creditors pursuant to the terms hereof; and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under this

Agreement or the Collateral Documents in accordance with the written instructions given in accordance with this Agreement, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all the Creditors. The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under the Collateral Documents unless it shall first be indemnified to its satisfaction by the Creditors against any and all liability and expense which may be incurred by the Collateral Agent by reason of taking or continuing to take any such action. Notwithstanding any other provision of this Article III or any indemnity or instructions provided by any or all of the Creditors, the Collateral Agent shall not be required to take any action which, in the reasonable belief of the Collateral Agent, exposes the Collateral Agent to personal liability or which, in the reasonable belief of the Collateral Agent, is contrary to this Agreement, the Collateral Documents or applicable law.

Section 3.05. Reliance by the Collateral Agent. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, statement, certificate or telecopier message, cablegram, radiogram, facsimile transmission, e-mail, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Collateral Agent may consult with legal counsel, accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 3.06. Creditors as Owners. The Collateral Agent may deem and treat each Creditor as the owner of its portion of the Total Obligations as described herein for all purposes hereof unless and until the Collateral Agent is notified of a change in Creditors.

Section 3.07. Successor Collateral Agent.

(a) Collateral Agent shall not be subject to removal by Creditors or the Loan Parties; provided that if the Person serving as Administrative Agent is replaced as Administrative Agent under the Credit Agreement, the Person serving as replacement Administrative Agent shall automatically and without further action or consent by the Loan Parties or the Swap Counterparties become Collateral Agent under this Agreement. The Collateral Agent may resign at any time by giving thirty (30) days prior written notice thereof to the Creditors and the Borrower. Following any such notice of resignation, the resigning Collateral Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Swap Counterparties to the appointee (which consent shall not be unreasonably withheld, conditioned or delayed). If within thirty (30) days after the retiring Collateral Agent's giving of notice of resignation, no successor Collateral Agent shall have been so appointed by the resigning Collateral Agent which has accepted such appointment, then the Swap Counterparty may, in its sole discretion, appoint a successor Collateral Agent.

(b) Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the Rights and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties under this Agreement. After any retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this

Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement.

Section 3.08. Employment of Collateral Agent and Counsel. The Collateral Agent may execute any of its duties as the Collateral Agent hereunder or under the Collateral Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Creditors for the default or misconduct of any such employees, agents or attorneys-in-fact reasonably selected by it in good faith unless such default or misconduct is a direct result of the gross negligence or willful misconduct of the Collateral Agent in monitoring the activities of such employees, agents or attorneys-in-fact; provided that the Collateral Agent shall always be obligated to account for moneys or securities received by it or its authorized agents. The Collateral Agent shall be entitled to advice of independent legal counsel concerning all matters pertaining to the collateral agency hereby created and its duties hereunder or under the Collateral Documents.

Section 3.09. Limitation on Liability of the Creditors and the Collateral Agent. The Creditors and the Collateral Agent shall not be deemed, as a result of the execution and delivery of the Collateral Documents or the consummation of the transactions contemplated by this Agreement and the Collateral Documents, to have assumed any obligation of the Loan Parties with respect to the Collateral or any liability under or with respect to any of the contracts, agreements, leases, instruments or documents which are, or which may hereafter be, assigned to the Collateral Agent for the benefit of the Creditors.

ARTICLE IV
ELECTION TO PURSUE REMEDIES; PROCEEDS

Section 4.01. Procedures Regarding Remedies.

(a) Upon the occurrence and during the continuance of any Triggering Event, the Collateral Agent shall, upon the request of any of the Accelerated Creditors specifying the particular actions being requested by such Accelerated Creditor, and subject to the other provisions of this Agreement, commence to take, or direct the appropriate trustee or agent to take, those requested actions provided for in the Collateral Documents relating to the pursuit of remedies; provided, that the Swap Counterparties shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral Documents until, if the amount of Swap Obligations owing to the Swap Counterparty is equal to or greater than fifty percent (50%) of the Total Obligations, the forty-fifth (45^{th}) day after a Triggering Event of the type referred to in clause (i) of the definition of Triggering Event shall have occurred (the "**Standstill Period**") and provided further that such Triggering Event shall be continuing on such date and the Collateral Agent shall not have diligently commenced exercise of remedies on such date; provided further that to the extent the amount of Swap Obligations owing to one or more Swap Counterparties is equal to or greater than seventy-five percent (75%) of the Total Obligations, such Swap Counterparties will not be subject to the Standstill Period and may immediately request the Collateral Agent to take actions as provided in this Section 4.01. For the avoidance of doubt, the Swap Counterparty shall not have the right to require Collateral Agent to realize on any Liens or take any enforcement actions granted pursuant to the Collateral

Documents if the amount of Swap Obligations owing to the Swap Counterparty is less than fifty percent (50%) of the Total Obligations.

(b) The Loan Parties and the Creditors agree that upon the occurrence of a Triggering Event, all payments made to any Creditor by the Loan Parties shall be shared by all Creditors in accordance with Section 4.02.

(c) Each Creditor agrees: (i) to deliver to each other Creditor, as applicable, at the same time it makes delivery to the Borrower, a copy of any (A) notice declaring the occurrence of an Event of Default under any Loan Documents, (B) notice declaring the occurrence of an Event of Default (as defined in the applicable Swap Documents) or Termination Event (as defined in the applicable Swap Documents) under any Swap Documents, (C) notice of intent to accelerate or notice of acceleration of the Loan Parties' obligations, or (D) notice of the designation of an Early Termination Date (as defined in the applicable Swap Documents) with respect to any Swap Obligation; (ii) to deliver to each other Creditor, at the same time it makes delivery to any other Person, a copy of any notice of the commencement of any judicial proceeding and a copy of any other notice with respect to the exercise of remedies with respect to any of the Total Obligations; and (iii) deliver the Early Termination Amount (as defined in the applicable Swap Documents). Any failure by a party hereto to furnish a copy under this clause (c) shall not limit or affect the rights and obligations hereunder.

(d) Each of the Swap Counterparties and the Collateral Agent hereby agrees that it shall endeavor to furnish the Borrower with a copy of any notice provided or received, as applicable, by it pursuant to clause (i) of the definition of Triggering Event. Each of the Borrower and the Administrative Agent hereby agrees that it shall endeavor to furnish the Swap Counterparties with a copy of any notice received or provided, as applicable, by it pursuant to clause (ii) of the definition of Triggering Event. Any failure by a party hereto to furnish a copy under this clause (d) shall not limit or affect the rights and obligations hereunder.

(e) The Borrower hereby agrees that any Swap Counterparty may provide to the Administrative Agent from time to time, and such Swap Counterparty hereby agrees to provide to the Administrative Agent within three (3) Business Days following such Swap Counterparty's receipt of a written request therefor from the Administrative Agent, a report of the marked-to-market positions of the various transactions in effect from time to time under the applicable Swap Documents. Any unintentional failure by any Swap Counterparty to timely furnish information required under this clause (e) shall not limit or affect the parties' rights and obligations hereunder.

(f) In the event that the Liens created under the Collateral Documents conflict with the Liens created under other security documents in favor of or for the benefit of the Administrative Agent, the Liens created under the Collateral Documents shall have priority.

(g) Collateral Agent shall not be obligated to follow any instructions of any Accelerated Creditor if Collateral Agent determines, in its sole and absolute discretion, that: (i) such instructions conflict with the provisions of this Agreement, any Principal Agreement, any Collateral Document or any Governmental Requirement, (ii) such instructions are ambiguous, inconsistent, in conflict with other instructions (whether from the same or another Accelerated

Creditor) or otherwise insufficient to direct the actions of Collateral Agent; provided that Collateral Agent explains the grounds for a refusal, or (iii) Collateral Agent has not been adequately indemnified to its satisfaction (including indemnity from the Accelerated Creditors in accordance with the Ratable amounts of Total Obligations owing to them). Collateral Agent shall have the right, in its discretion, to take any action authorized under this Agreement or the Collateral Documents, to the extent that such action is not prohibited by the terms hereof or thereof, which it deems proper and consistent with the instructions given by any Accelerated Creditor as provided for herein or otherwise in the best interest of Creditors. In the absence of written instructions from any Accelerated Creditor for any particular matter, Collateral Agent shall have no duty to take or refrain from taking any action unless such action or inaction is explicitly required by the terms of this Agreement or any Governmental Requirement. Collateral Agent shall have no duty with respect to a Triggering Event unless it has received written notice from an Accelerated Creditor that a Triggering Event has occurred.

(h) The Collateral Agent shall cease to comply with any direction by any Swap Counterparty pursuant to this Section 4.01 if (i) the Triggering Event under the applicable Swap Documents of such Swap Counterparty has been cured or waived or (ii) the amounts owed by Borrower to such Swap Counterparty under Acceptable Commodity Hedging Transactions have been paid in full or otherwise discharged.

Section 4.02. Proceeds.

(a) The Creditors hereby agree between themselves that (i) prior to the occurrence of a Triggering Event, each Creditor shall be entitled to receive and retain for its own account, and shall never be required to disgorge to the Collateral Agent or any other Creditor hereunder or acquire direct or participating interests in the Loan Obligations or the Swap Obligations, as the case may be, owing to such Creditor, scheduled payments or voluntary prepayments, payments for the redemption or purchase of principal, interest, fees and premium, if any, settlement payments and any other payments in respect of the Principal Agreements or Credit Agreement Modifications, all in compliance with the terms thereof, and (ii) upon the occurrence and during the continuance of a Triggering Event, all such amounts received by any Creditor following such Triggering Event shall constitute Proceeds, shall be turned over to the Collateral Agent, and shall be shared by the Creditors, Ratably, and in accordance with Section 4.02(b) below; provided, however, and for the avoidance of doubt, if the Administrative Agent grants its consent for any letter of credit pursuant to Section 2.03, no Swap Counterparty shall be obligated to hold in trust, pay over or share with the Administrative Agent any portion of the proceeds of any such letter of credit.

(b) All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in accordance with this Section 4.02. To the extent any Creditor ever receives any portion of such Proceeds in excess of its Ratable share (or to the extent the Collateral Agent receives reimbursement in excess of expenses actually incurred), the party receiving those excess Proceeds agrees to promptly make all necessary transfers so as to give full effect to this Section 4.02. All Proceeds received by the Collateral Agent during the existence of a Triggering Event shall be applied in the following order:

(i) ***First***, to reimburse the Collateral Agent for expenses in accordance with Section 5.01;

(ii) ***Second***, Ratably, to the Administrative Agent in respect of amounts owing to the Lender Group and to the Swap Counterparties until the Total Obligations are fully satisfied; and

(iii) ***Third***, to the extent that any Proceeds remain, to the Borrower or as otherwise required by applicable law.

Section 4.03. Notice of Amount of Indebtedness. Upon receipt of any Proceeds to be distributed pursuant to Section 4.02, the Collateral Agent shall give the Creditors notice thereof, and each Creditor (or its representative) shall, within three (3) Business Days, notify the Collateral Agent of the amount of the Total Obligations owing to it. Such notification shall state the amount of the Total Obligations owing to it and how much is then due and owing. If requested by the Collateral Agent, each Creditor (or its representative) shall demonstrate that the amounts set forth in its notice are actually owing to such Creditor to the reasonable satisfaction of the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may conclusively rely on information in such notices without any investigation. In the event that any Creditor fails to timely notify the Collateral Agent of the amount of the Total Obligations owed to it, the Collateral Agent shall distribute such Proceeds on any basis deemed reasonable by it and not in bad faith.

Section 4.04. Additional Swap Counterparties. If any Person that is approved by Administrative Agent as a counterparty to a Swap Agreement under the Credit Agreement desires to become a "Swap Counterparty" for the purposes of this Agreement and the Collateral Documents, then it shall execute and deliver to the Administrative Agent and the Borrower a Joinder Supplement substantially in the form of Exhibit B hereto. In each case, upon execution and delivery of such Joinder Supplement by such Person, Administrative Agent and Borrower, such Person shall be deemed a Swap Counterparty hereunder as if an original signatory. Joinder Supplements executed pursuant to this Section 4.04 do not require the signatures or consents of all Creditors party to this Agreement. Promptly after execution of any such Joinder Supplement, the parties thereto will endeavor to send a copy thereof to each other Swap Counterparty, but failure or delay in doing so will not make such Joinder Supplement void or voidable or otherwise affect the rights and duties of the parties hereto.

ARTICLE V
MISCELLANEOUS

Section 5.01. Expenses. The Lenders and the Swap Counterparties shall each bear their Ratable share of any reasonable expenses incurred by the Collateral Agent in taking action on behalf of the Creditors in connection with its investigation, evaluation or enforcement of any Rights under the Collateral Documents or the performance of its duties under this Agreement or under any of the Collateral Documents, but only to the extent Collateral Agent does not receive reimbursement for such expenses from the Loan Parties or from Proceeds within thirty (30) days after such expenses are invoiced; provided, that, to the extent any Creditor reimburses Collateral Agent for such expenses, such Creditor will be entitled to receive its Ratable share of any

reimbursement subsequently received by Collateral Agent from the Loan Parties or from Proceeds.

Section 5.02. Limitation of Collateral Agent Liability; Indemnification of the Collateral Agent. Neither the Collateral Agent nor any of its representatives shall (i) be liable for any action taken or omitted to be taken by it or them hereunder or under the Collateral Documents in good faith and reasonably believed by it or them to be within the discretion or power conferred upon it or them by this Agreement and the Collateral Documents or (ii) be responsible for the consequences of any error of judgment, except to the extent arising solely from its gross negligence or willful misconduct. The Collateral Agent shall not be responsible in any manner to any other party for the effectiveness, enforceability, genuineness, validity or the due execution of the Collateral Documents or for any representation, warranty, document, certificate, report or statement made in or in connection with the Collateral Documents or be under any obligation to any other party to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of any of the Loan Documents or the Swap Documents on the part of the Borrower. The Lenders and the Swap Counterparties agree to Ratably reimburse and indemnify the Collateral Agent and its affiliates, directors, officers, employees and agents (each an "**Indemnified Party**") on a current basis and hold the indemnified parties harmless on a current basis from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses, and reasonable disbursements of any kind or nature whatsoever which may be imposed on, asserted against or incurred by any Indemnified Party in any way relating to or arising out of this Agreement or the Collateral Documents or any action taken or omitted by an Indemnified Party under this Agreement or the Collateral Documents, **INCLUDING ANY SUCH LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, REASONABLE EXPENSES AND REASONABLE DISBURSEMENTS ARISING OUT OF THE SOLE, CONCURRENT, CONTRIBUTORY OR COMPARATIVE NEGLIGENCE OF ANY INDEMNIFIED PARTY,** except to the extent the same results solely from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section shall survive the termination of this Agreement, whether in whole or in part.

Section 5.03. Limitation of Liability. No Swap Counterparty (including any individual partner, member, director, employee or agent of any Swap Counterparty) shall incur any liability under this Agreement to the Loan Parties except for liabilities arising from such Swap Counterparty's gross negligence or willful misconduct, as determined by a court of competent jurisdiction. This Agreement is intended to benefit only Collateral Agent and the Creditors, and neither the Loan Parties nor any other Person shall have any rights hereunder or be entitled to claim any damages or defenses on account hereof from or against Collateral Agent or any Creditor (or any affiliate of Collateral Agent or any Creditor).

Section 5.04. Term.

(a) This Agreement shall terminate upon (i) the full payment of the Swap Obligations due and owing to the Swap Counterparties and the delivery by the Loan Parties of a written notice to the Swap Counterparties following such payment that the Loan Parties is terminating the Swap Counterparty Master Agreements; (ii) payment in full of all Loan Obligations (other than indemnity obligations and similar obligations that survive the termination of the Credit

Agreement for which no notice of a claim has been received by the Administrative Agent) under the Credit Agreement or (iii) the execution and delivery of a written termination notice signed by each of the parties; provided that if at any time any payment of the Total Obligations is rescinded or must be restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the obligations of the Borrower and the Rights of the Creditors under this Agreement, with respect to that payment, shall be reinstated as though the payment had been due but not made at that time. Each Swap Counterparties agrees that the Loan Parties may terminate any Swap Counterparty Master Agreement by providing written notice to such Swap Counterparty at any time that there are no outstanding Commodity Hedging Transactions or payment obligations for any Commodity Hedging Transactions thereunder, irrespective of whether the Loan Parties has that express right under the terms of the Swap Counterparty Master Agreement. For purposes of the preceding clause (i), the Collateral Agent or the Borrower may request in writing that such Swap Counterparty confirm the termination of the applicable Swap Counterparty Master Agreement. Such Swap Counterparty shall have ten (10) Business Days from the date the notice is deemed given pursuant to Section 5.09 in which to either confirm in writing such termination or provide a written notice to the Collateral Agent and the Borrower of the total amount of outstanding Swap Obligations claimed in good faith by such Swap Counterparty. If such Swap Counterparty does not provide any notice within the ten (10) Business Day period, or if notice is provided of outstanding Swap Obligations and those obligations are paid in full, such Swap Counterparty Master Agreement will be deemed terminated for purposes of the preceding clause (i).

(b) If Borrower has issued to any Swap Counterparty a letter of credit or other credit support as credit support replacement for the Collateral Documents then securing such Swap Counterparty (such letter of credit or other credit support to be in form and substance and in an amount and from an issuing bank reasonably satisfactory to such Swap Counterparty) to secure payment of all Swap Obligations owing such Swap Counterparty, such Person shall cease to be a Swap Counterparty for all purposes of this Agreement and the Collateral Documents and such Swap Obligations and the Swap Documents of such Swap Counterparty shall cease to be secured by the Collateral Documents.

Section 5.05. Survival of Rights. All of the respective Rights and interests of the Creditors under this Agreement (and the respective obligations and agreements of the Creditors under this Agreement), shall remain in full force and effect regardless of:

(a) any lack of validity or enforceability of any of the Loan Documents, the Swap Documents or any other agreement or instrument related thereto; or

(b) any other circumstance which might otherwise constitute a defense available to, or discharge of, the Loan Parties with respect to the Loan Obligations or the Swap Obligations (other than the defense that such obligations have been fully satisfied).

Section 5.06. Representations and Warranties. Each of the Loan Parties and each Swap Counterparty represents and covenants to each other and to the Collateral Agent that as of the date of its entry into any Commodity Hedging Transactions it will be, an "Eligible Contract

Participant" as defined in 7 U.S.C. § 1a(18). ABC Agent, as the Administrative Agent and as the Collateral Agent, and each Swap Counterparty each represent and warrant to the other that:

(a) neither the execution and delivery of this Agreement nor its performance of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

(b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and

(c) this Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 5.07. Further Assurances. Each of the Administrative Agent and the Swap Counterparties covenant that, so long as this Agreement remains in effect, each of the Administrative Agent and the Swap Counterparties will execute and deliver any and all other instruments reasonably requested by the other to give effect to the terms and conditions of this Agreement.

Section 5.08. Assignment; Agreement Binding on Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Creditor and its respective successors and permitted assigns. The terms and provisions of this Agreement shall not inure to the benefit of, nor be relied upon by, the Borrower or its successors or assigns. No Swap Counterparty shall assign, transfer or sell any part of its portion of the Total Obligations without the prior written consent of the Administrative Agent in its sole and absolute discretion. For purposes of the immediately preceding sentence, a change of control of any Swap Counterparty or a merger by any Swap Counterparty with another entity shall not constitute an assignment of such Swap Counterparty's portion of the Total Obligations. This Agreement, the Loan Documents and the Loan Obligations may be assigned at any time to any Person(s) without the consent of any Swap Counterparty.

Section 5.09. Notice. Unless otherwise provided, any consent, request, notice, or other communication under or in connection with this Agreement must be in writing to be effective and shall be deemed to have been given (a) if sent by a nationally recognized overnight delivery service using its overnight delivery option (e.g., Federal Express, UPS or the United States postal service), on the Business Day after it is enclosed in an envelope and properly addressed, stamped and deposited with such delivery service, (b) if by other form of mail, on the third Business Day after it is enclosed in an envelope and properly addressed, stamped, sealed, certified return receipt requested, and deposited in the appropriate official postal service, or (c) if by courier, electronic transmissions, or facsimile transmission, when actually delivered. Until changed by a subsequent notice delivered in accordance with this Section, notices for each party are to be directed to:

For delivery to BP:

BP Energy Company
201 Helios Way
Houston, TX 77079
Attn: Contract Services
Email: FinancialContractsExternal@uk.bp.com

For delivery to the Loan Parties:

390 Union Blvd.
Ste. 250
Lakewood, CO 80228
Attn: Arthur Millholland
Email: a.millholland@canoverseas.com
Facsimile: 303-534-0102

For delivery to the Administrative Agent, ABC Agent or the Collateral Agent:

ABC Funding, LLC
222 Berkeley Street, 18th Floor
Boston, MA 02116.
Attn: Patrick Murphy, Ashley Smith
Email: PMurphy@summitpartners.com, ASmith@summitpartners.com
Telephone: 617-598-4814, 617-598-4826

Section 5.10. Amendment. This Agreement may only be waived, amended, modified, or terminated by a written agreement signed by the party against whom enforcement of any such waiver, amendment, modification, or termination is sought. Delivery of an executed counterpart of such written instrument by telecopy, e-mail, facsimile or other electronic means shall be effective delivery of a manually executed counterpart of such written instrument.

Section 5.11. Governing Law; Venue.

(a) This Agreement, the entire relationship of the parties to the extent related hereto, and any litigation between the parties (whether grounded in contract, tort, statute, law or equity) to the extent related hereto shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

(b) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY OF THE BORROWER, ANY LENDER, ANY SWAP COUNTERPARTY OR THE ADMINISTRATIVE AGENT OR THE COLLATERAL AGENT OR ANY OTHER PARTY HERETO ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH

CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES HERETO, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ACCEPTS GENERALLY AND UNCONDITIONALLY ON BEHALF OF SUCH PARTY THAT ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF, CONCERNING OR RELATING TO IN ANY MANNER WHATSOEVER HERETO SHALL BE BROUGHT EXCLUSIVELY IN THE STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE LOCATED IN NEW YORK COUNTY AND APPELLATE COURTS FROM ANY THEREOF, (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 5.09 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT THE ADMINISTRATIVE AGENT AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS TO ANY LOAN PARTY IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 5.12. Invalid Provisions. If any part of this Agreement is for any reason found to be unenforceable, all other portions nevertheless remain enforceable. However, if the provision held to be unenforceable is a material part of the Agreement, such unenforceable provision may, to the extent permitted by law, be replaced by a clause or provision judicially construed and interpreted to be as similar in substance and content to the original terms of such provision as the context would reasonably allow, so that such clause or provision would thereafter be enforceable.

Section 5.13. Multiple Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signatories had signed the same document, and will be effective upon the execution of one or more counterparts hereof by each of the parties hereto. In this regard, each of the parties hereto acknowledges that a counterpart of this Agreement containing a set of counterpart execution pages reflecting the execution of each party hereto shall be sufficient to reflect the execution of this Agreement by each party hereto. All counterparts will, taken together, constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mail, facsimile or other electronic means shall be effective as a delivery of a manually executed counterpart of this Agreement.

Section 5.14. Jury Waiver. **EACH OF THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS), THE SWAP COUNTERPARTIES AND THE LOAN PARTIES HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY**

DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTIES AND THE LOAN PARTIES (OR ANY OF THEM) ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT AND EACH IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES IN ANY DISPUTE ARISING IN CONNECTION HEREWITH.

Section 5.15. Controlling Agreement. To the extent the terms of this Agreement directly conflict with a provision in either the Loan Documents or the Swap Documents, the terms of this Agreement shall control.

Section 5.16. Integration. **THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT AMONG THE COLLATERAL AGENT, THE ADMINISTRATIVE AGENT, THE LENDERS, THE SWAP COUNTERPARTIES AND THE LOAN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have executed this Intercreditor Agreement as of the date first hereinabove written.

BP:

BP ENERGY COMPANY

By:_____
Print:
Title:

BORROWER:

COPL AMERICA INC.

By: _____
Print:
Title:

OTHER LOAN PARTIES:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name:
Title:

ATOMIC OIL AND GAS LLC

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

ABC Agent, in its capacity as the Administrative Agent for the Lender Group:

ABC FUNDING, LLC, as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

ABC Agent, in acceptance of its appointment as Collateral Agent:

ABC FUNDING, LLC, as the Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:
Title:

SCHEDULE 1

1. CJE23PS00001
2. CJE23PS00002
3. CJE24PS00001

SCHEDULE 2

1. Guarantee and Collateral Agreement
2. Each of the Mortgages
3. Each Control Agreement

EXHIBIT A

BP SWAP TERMINATION DOCUMENTATION

[Attached.]

BP Energy Company
201 Helios Way
Houston, TX 77079

P.O. Box 3092
Houston, TX 77253

10/12/2023

COPL America Inc.
Fax #:
Attn: Confirmation Dept.

Re: The ISDA Master Agreement, together with the Schedule thereto, dated on or about March 15, 2021, between BP Energy Company and COPL America Inc., (together with the Confirmations (as defined therein) and annexes thereto, and as may have been further amended from time to time, the "Master").

The INTERCREDITOR AGREEMENT (the "Intercreditor **Agreement**") entered into as of March 15, 2021, by and among **BP ENERGY COMPANY**, **COPL AMERICA INC.**, the Loan Parties thereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", as amended on October 5, 2023.

Hello,
The purpose of this letter is to document the verbal agreement between the parties to terminate certain transaction(s) under the Master with the following identification number(s) (CJE23PS00001, CJE23PS00002, and CJE24PS00001) effective 10/04/2023 (the "Effective Date"). In consideration of such termination, BP Energy Company and COPL America Inc. have agreed that COPL America Inc. will pay BP Energy Company ("BP") an amount equal to $10,960,000.00, in addition to the September settlement amount equal to $913,702.13, for a total amount of $11,873,702.13 (the "Termination Payment") which shall be immediately due and payable. Provided, however, no Event of Default shall be deemed to occur under the Master as long as the following conditions are met: (1) an initial payment of the Termination Payment in the amount of $500,000.00 is paid to BP on the second business day following the receipt of this fully executed termination letter (2) the Termination Payment is paid in full on or before March 16, 2025, and (3) Interest will accrue at a rate per annum as set forth in that certain Intercreditor Agreement for any portion of the Termination Payment that remains outstanding, and (4) all Notices delivered to the Loan Parties under the Credit Agreement will also be delivered to BP at such time. Such Termination Payment remains a Swap Obligation and BP Specified Swap Obligations as defined in the Intercreditor Agreement and shall be paid on a pro rata and pari passu basis with all Loan Obligations in accordance with and subject to such Intercreditor Agreement**.** In the event of any inconsistency, conflict or ambiguity between this letter and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control and supersede any such inconsistency, conflict, or ambiguity.

Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement.

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signor

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: 
Name: Ryan Gaffney
Title: Chief Financial Officer

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By:_____
Name:_____
Title:_____

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signatory

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: _____
Name: _____
Title: _____

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By: _____
Name: Adam Henressey
Title: Authorized Signatory

EXHIBIT B

JOINDER SUPPLEMENT

This Joinder Supplement (this "**Supplement**") dated as of _____ is executed by _____ (the "**New Swap Counterparty**"), COPL America Inc., a Delaware corporation (the "**Borrower**"), and ABC Funding, LLC, as the Administrative Agent and Collateral Agent as herein provided.

COPL AMERICA INC., a Delaware corporation (the "**Borrower**"), the Loan Parties party hereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement defined below and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", and, together with the Swap Counterparty, the Borrower, the other Loan Parties party hereto and the Administrative Agent, the "**Parties**

All capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement (as defined below).

W I T N E S S E T H:

WHEREAS, BP, ABC Funding, LLC, as the Administrative Agent and Collateral Agent, the Borrower, and each of the other Loan Parties from time to time party thereto have heretofore entered into that certain Swap Intercreditor Agreement dated as of March 16, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), providing for, among other matters, the relative rights and obligations and apportionment of certain collections among the Creditors and the exercise of certain remedies under the Security Instruments;

WHEREAS, the Agreement provides that one or more additional Persons may become Swap Counterparties thereunder if each such Person is approved by Administrative Agent and becomes a Swap Counterparty for the purposes of the Agreement and the Collateral Documents by executing and delivering a Joinder Supplement; and

WHEREAS, the New Swap Counterparty desires to become a "Swap Counterparty" under the Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A. Recognition. Each of Administrative Agent and Collateral Agent hereby recognizes the New Swap Counterparty as a "Swap Counterparty" under the Agreement and the Security Instruments.

B. Agreement to be Bound. The New Swap Counterparty hereby agrees to be bound by all of the terms and provisions of the Agreement as, and assumes all of the obligations of, a

Swap Counterparty thereunder. The New Swap Counterparty acknowledges and agrees that the terms of the Agreement shall control over the terms of any Swap Counterparty Master Agreement, including each confirmation now or hereafter entered into thereunder, between a Loan Party and the New Swap Counterparty to the extent any conflict exists between the Agreement and any such agreement or confirmation.

C. Ratification of Agreement; Joinder Supplement Part of Agreement. This Supplement shall form a part of the Agreement for all purposes. As expressly supplemented hereby, the Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

D. No Representation by the Collateral Agent. Collateral Agent makes no representation as to the validity or sufficiency of the Collateral Documents, and the New Swap Counterparty acknowledges, consents to and accepts the disclaimers by, and limitations on the liability of, Collateral Agent that are provided in the Agreement.

E. Representations and Warranties of the New Swap Counterparty. The New Swap Counterparty represents and warrants to the other Creditors that:

1. neither the execution and delivery of this Supplement or the Agreement nor its performance of or compliance with the terms and provisions hereof or thereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any other agreement to which it is now subject;

2. it has all requisite authority to execute, deliver and perform its obligations under this Supplement and the Agreement; and

3. each of this Supplement and the Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

F. Counterparts. The parties may sign any number of counterparts of this Joinder Supplement, and different parties may sign on different signature pages. Each signed counterpart shall be an original, but all of them together shall represent the same Joinder Supplement. Delivery of an executed signature page of this Joinder Supplement by facsimile transmission or other electronic means shall be effective as delivery of a manually executed counterpart hereof.

G. Address for Notices. All notices and other communications given to the New Swap Counterparty under the Agreement may be given at its address, facsimile number or e-mail as set forth on its signature page.

(Signatures appear on following pages)

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed as of the date first above written.

NEW SWAP COUNTERPARTY: [_____]

By:_____
Name:_____
Title:_____

Address for notices under the Agreement:
_____
_____
_____

ADMINISTRATIVE AGENT: ABC FUNDING, LLC,
as the Administrative Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:_____
Title:_____

COLLATERAL AGENT: ABC FUNDING, LLC,
as Collateral Agent

By: Summit Partners Credit Advisors, L.P.
Its: Manager

By:_____
Name:_____
Title:_____

LOAN PARTIES:

COPL AMERICA INC.

By: _____
Print:
Title:

SOUTHWESTERN PRODUCTION CORP.

By:_____
Name:
Title:

ATOMIC OIL AND GAS LLC

By:_____
Name:
Title:

PIPECO LLC

By:_____
Name:
Title:

COPL AMERICA HOLDING INC.

By:_____
Name:
Title:

THIS IS EXHIBIT "E" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

BP Energy Company
201 Helios Way
Houston, TX 77079

P.O. Box 3092
Houston, TX 77253

10/12/2023

COPL America Inc.
Fax #:
Attn: Confirmation Dept.

Re: The ISDA Master Agreement, together with the Schedule thereto, dated on or about March 15, 2021, between BP Energy Company and COPL America Inc., (together with the Confirmations (as defined therein) and annexes thereto, and as may have been further amended from time to time, the "Master").

The INTERCREDITOR AGREEMENT (the "Intercreditor **Agreement**") entered into as of March 15, 2021, by and among **BP ENERGY COMPANY**, **COPL AMERICA INC.**, the Loan Parties thereto, and **ABC FUNDING, LLC** ("**ABC Agent**"), with ABC Agent acting: (i) as the administrative agent (in such capacity, together with its successors in such capacity, the "**Administrative Agent**") under the Credit Agreement and (ii) as the collateral agent (in such capacity, the "**Collateral Agent**", as amended on October 5, 2023.

Hello,
The purpose of this letter is to document the verbal agreement between the parties to terminate certain transaction(s) under the Master with the following identification number(s) (CJE23PS00001, CJE23PS00002, and CJE24PS00001) effective 10/04/2023 (the "Effective Date"). In consideration of such termination, BP Energy Company and COPL America Inc. have agreed that COPL America Inc. will pay BP Energy Company ("BP") an amount equal to $10,960,000.00, in addition to the September settlement amount equal to $913,702.13, for a total amount of $11,873,702.13 (the "Termination Payment") which shall be immediately due and payable. Provided, however, no Event of Default shall be deemed to occur under the Master as long as the following conditions are met: (1) an initial payment of the Termination Payment in the amount of $500,000.00 is paid to BP on the second business day following the receipt of this fully executed termination letter (2) the Termination Payment is paid in full on or before March 16, 2025, and (3) Interest will accrue at a rate per annum as set forth in that certain Intercreditor Agreement for any portion of the Termination Payment that remains outstanding, and (4) all Notices delivered to the Loan Parties under the Credit Agreement will also be delivered to BP at such time. Such Termination Payment remains a Swap Obligation and BP Specified Swap Obligations as defined in the Intercreditor Agreement and shall be paid on a pro rata and pari passu basis with all Loan Obligations in accordance with and subject to such Intercreditor Agreement**.** In the event of any inconsistency, conflict or ambiguity between this letter and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall control and supersede any such inconsistency, conflict, or ambiguity.

Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Intercreditor Agreement.

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signor

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: 
Name: Ryan Gaffney
Title: Chief Financial Officer

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By:_____
Name:_____
Title:_____

Please evidence your agreement as indicated below and **return via facsimile or email** to the Confirmation Team at (713) 231-1757 or GPTAconfirmations@bp.com.

Regards:

BP Energy Company

By:
Name: Alex DeRossi
Title: Authorized Signatory

AGREED TO AND ACCEPTED BY

COPL America Inc.

By: _____
Name: _____
Title: _____

AGREED TO AND ACCEPTED BY

ABC FUNDING, LLC

By: _____
Name: Adam Henressey
Title: Authorized Signatory

THIS IS EXHIBIT "F" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z17111626

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 05209349-144739

Search ID #: Z17111626 **Date of Search:** 2024-Mar-04 **Time of Search:** 09:56:38

Business Debtor Search For:

CANADIAN OVERSEAS PETROLEUM LIMITED

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z17111626

Business Debtor Search For:

CANADIAN OVERSEAS PETROLEUM LIMITED

Search ID #: Z17111626 **Date of Search:** 2024-Mar-04 **Time of Search:** 09:56:38

Registration Number: 14042507539
Registration Date: 2014-Apr-25
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2024-Apr-25 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21061105944	Amendment	2021-Jun-11

Debtor(s)

Block		Status
1	CANADIAN OVERSEAS PETROLEUM LIMITED 715 5 AVENUE SW, APT 3200 CALGARY, AB T2P2X6	Current

Secured Party / Parties

Block		Status
1	NATIONAL BANK OF CANADA 301 6E AVENUE S.O. CALGARY, AB T2P4M9	Deleted by 21061105944

Block		Status
2	NATIONAL BANK OF CANADA 301 6E AVENUE S.O. CALGARY, AB T2P4M9 Email: absecparties@eservicecorp.ca	Current by 21061105944

Collateral: General

Block	Description	Status
1	COLLATERAL DESCRIBED IN THE SECURITY WITH RESPECT TO DEPOSITS (F.10119) IN THE AMOUNT OF $60,000.00 CAD DATED APRIL 10TH, 2014 AND ALL PROCEEDS THEREOF AND RENEWALS THEREAFTER.	Deleted By 21061105944

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z17111626

2	COLLATERAL DESCRIBED IN THE SECURITY WITH RESPECT TO DEPOSITS (F.10119) IN THE AMOUNT OF $30,000.00 ON ACCOUNT # 2000683640 AT THE BRANCH LOCATED AT 301 6E AVENUE S.O. CALGARY (ALBERTA) T2P 4M9	Current By 21061105944

Result Complete

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-4
Order Date 02/28/2024

Subject:	**ATOMIC OIL AND GAS LLC**
Jurisdiction:	**CO - Secretary Of State**
Request For:	**UCC Debtor Search**
Result:	**Records found**
Thru Date:	**February 27, 2024**
No. of findings:	2
Original UCC Filings:	2
Amendments:	0
Continuations:	0
Assignments:	0
Releases:	0
Corrections:	0
Terminations:	0

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.cscglobal.com.

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch
Jason.Welch@cscglobal.com

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-4
Order Date 02/28/2024

Subject:	**ATOMIC OIL AND GAS LLC**
Jurisdiction:	**CO - Secretary Of State**
Request for:	**UCC Debtor Search**
Result:	**Records found**

File Type:	Original
File Number:	20202058657
File Date :	06/09/2020
Current Secured Party of Record:	U.S. SMALL BUSINESS ADMINISTRATION

File Type:	Original
File Number:	20212024691
File Date :	03/16/2021
Current Secured Party of Record:	ABC FUNDING, LLC, AS COLLATERAL AGENT

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.cscglobal.com.

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch
Jason.Welch@cscglobal.com

UCC Financing Statement

1442

Colorado Secretary of State
Date and Time: 06/09/2020 06:01:19 PM
Master ID: 20202058657
Validation Number: 20202058657
Amount: $8.00

Debtor: (Organization)

Name: Atomic Oil & Gas LLC
Address1: 390 Union Blvd Suite 250
Address2:
City: Lakewood State: CO ZIP/Postal Code: 80228
Province: Country: United States

Secured Party: (Organization)

Name: U.S. Small Business Administration
Address1: 10737 Gateway West, #300
Address2:
City: El Paso State: TX ZIP/Postal Code: 79935
Province: Country: United States

Collateral

Description:

All tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto. 729111 7407

Optional Information

Optional filer reference data/miscellaneous information:

[185828869]

UCC Financing Statement

1443

Colorado Secretary of State
Date and Time: 03/16/2021 03:14:24 PM
Master ID: 20212024691
Validation Number: 20212024691
Amount: $8.00

Debtor: (Organization)

Name: Atomic Oil & Gas LLC
Address1: 390 Union Blvd, Suite 250
Address2:
City: Lakewood State: CO ZIP/Postal Code: 80228
Province: Country: United States

Secured Party: (Organization)

Name: ABC Funding, LLC, as Collateral Agent
Address1: 222 Berkeley Street, 18th Floor
Address2:
City: Boston State: MA ZIP/Postal Code: 02116
Province: Country: United States

Collateral

Description:

All assets of the Debtor whether now owned or at any time hereafter acquired, together with all proceeds thereof.

Optional Information

Optional filer reference data/miscellaneous information:

File with: Colorado SOS

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-5
Order Date 02/28/2024

Subject:	**PIPECO LLC**
Jurisdiction:	**CO - Secretary Of State**
Request For:	**UCC Debtor Search**
Result:	**Records found**
Thru Date:	**February 27, 2024**
No. of findings:	4
Original UCC Filings:	1
Amendments:	0
Continuations:	3
Assignments:	0
Releases:	0
Corrections:	0
Terminations:	0

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

Thank you for using CSC. For real-time 24 hour access to the status of any order placed with CSC, access our website at www.cscglobal.com.

If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch
Jason.Welch@cscglobal.com

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-5
Order Date 02/28/2024

Subject:	**PIPECO LLC**
Jurisdiction:	**CO - Secretary Of State**
Request for:	**UCC Debtor Search**
Result:	**Records found**

File Type:	Original
File Number:	2006F040146
File Date :	04/25/2006
Current Secured Party of Record:	BANK OF THE WEST

File Type:	Continuation
File Number:	2010F076116
File Date :	10/27/2010
Original File Number:	2006F040146

File Type:	Continuation
File Number:	20152109040
File Date :	12/01/2015
Original File Number:	2006F040146

File Type:	Continuation
File Number:	20202120699
File Date :	10/27/2020
Original File Number:	2006F040146

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

UCC FINANCING STATEMENT

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Questions? Contact the Business Division.
For contact information, please visit the Secretary of State's web site.

SOS Reception Number: 2006F040146
Date Filed: 04/25/2006 18:14:27
Filing Fee: $5.00

A. NAME & PHONE OF CONTACT (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

[ ]

[ ]

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

OR

1a. ORGANIZATION'S NAME
PIPECO, INC.

1b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

1c. MAILING ADDRESS: **423 WYOMING CIRCLE** | CITY: **GOLDEN** | STATE: **CO** | POSTAL CODE: **80403** | COUNTRY

1d. TAX ID#: SSN OR EIN (OPTIONAL:**NOT REQUIRED**) | ADD'L INFO RE ORGANIZATION DEBTOR | 1e. TYPE OF ORGANIZATION: **CORPORATION** | 1f. JURISDICTION OF ORGANIZATION: **CO** | 1g. ORGANIZATIONAL ID#, if any: **20021245986** ☐ NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

OR

2a. ORGANIZATION'S NAME

2b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

2c. MAILING ADDRESS | CITY | STATE | POSTAL CODE | COUNTRY

2d. TAX ID#: SSN OR EIN (OPTIONAL:**NOT REQUIRED**) | ADD'L INFO RE ORGANIZATION DEBTOR | 2e. TYPE OF ORGANIZATION | 2f. JURISDICTION OF ORGANIZATION | 2g. ORGANIZATIONAL ID #, if any ☐ NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

OR

3a. ORGANIZATION'S NAME
BANK OF THE WEST

3b. INDIVIDUAL'S LAST NAME | FIRST NAME | MIDDLE NAME | SUFFIX

3c. MAILING ADDRESS: **633 17TH ST 21ST FLOOR** | CITY: **DENVER** | STATE: **CO** | POSTAL CODE: **80293** | COUNTRY

4. This FINANCING STATEMENT covers the following collateral:

See Attachment Page 2

5. ALTERNATIVE DESIGNATION (if applicable): ☐ LESSEE/LESSOR ☐ CONSIGNEE/CONSIGNOR ☐ BAILEE/BAILOR ☐ SELLER/BUYER ☐ AG LIEN ☐ NON-UCC FILING

6. ☐ This FINANCING STATEMENT is to be filed (for record) in the REAL ESTATE RECORDS

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Optional) ☐ All Debtors ☐ Debtor 1 ☐ Debtor 2

8. OPTIONAL FILER REFERENCE DATA
CO-0-20592503-21192 PIPECO, INC. 1050192554

Attachment to Page 1 of Filing # 2006F040146

COLLATERAL:

General Description

ALL INVENTORY, EQUIPMENT, ACCOUNTS (INCLUDING BUT NOT LIMITED TO ALL HEALTH-CARE-INSURANCE RECEIVABLES), CHATTEL PAPER, INSTRUMENTS (INCLUDING BUT NOT LIMITED TO ALL PROMISSORY NOTES), LETTER-OF-CREDIT RIGHTS, LETTERS OF CREDIT, DOCUMENTS, DEPOSIT ACCOUNTS, INVESTMENT PROPERTY, MONEY, OTHER RIGHTS TO PAYMENT AND PERFORMANCE, AND GENERAL INTANGIBLES (INCLUDING BUT NOT LIMITED TO ALL SOFTWARE AND ALL PAYMENT INTANGIBLES); ALL ATTACHMENTS, ACCESSIONS, ACCESSORIES, FITTINGS, INCREASES, TOOLS, PARTS, REPAIRS, SUPPLIES, AND COMMINGLED GOODS RELATING TO THE FOREGOING PROPERTY, AND ALL ADDITIONS, REPLACEMENTS OF AND SUBSTITUTIONS FOR ALL OR ANY PART OF THE FOREGOING PROPERTY; ALL INSURANCE REFUNDS RELATING TO THE FOREGOING PROPERTY; ALL GOOD WILL RELATING TO THE FOREGOING PROPERTY; ALL RECORDS AND DATA AND EMBEDDED SOFTWARE RELATING TO THE FOREGOING PROPERTY, AND ALL EQUIPMENT, INVENTORY AND SOFTWARE TO UTILIZE, CREATE, MAINTAIN AND PROCESS ANY SUCH RECORDS AND DATA ON ELECTRONIC MEDIA; AND ALL SUPPORTING OBLIGATIONS RELATING TO THE FOREGOING PROPERTY; ALL WHETHER NOW EXISTING OR HEREAFTER ARISING, WHETHER NOW OWNED OR HEREAFTER ACQUIRED OR WHETHER NOW OR HEREAFTER SUBJECT TO ANY RIGHTS IN THE FOREGOING PROPERTY; AND ALL PRODUCTS AND PROCEEDS (INCLUDING BUT NOT LIMITED TO ALL INSURANCE PAYMENTS) OF OR RELATING TO THE FOREGOING PROPERTY.

UCC FINANCING STATEMENT AMENDMENT

A. NAME & PHONE OF CONTACT (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

[ ]

[ ]

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SOS Reception Number: 2010F076116
Date Filed: 10/27/2010 09:06:57

Filing Fee: 8.00

ABOVE SPACE FOR FILING OFFICE USE ONLY

1. Initial Financing Statement Information (Required)

1a. Original Filing Number: **2006F040146**	1b. Original Filing Date: **04/25/2006**	1c. If filed prior to January 1, 2000, indicate Original Filing Office: **99**

2. □ **Termination:** Effectiveness of the Financing Statement identified above is terminated with respect to security interest(s) of the Secured Party authorizing this Termination Statement.

3. X **Continuation:** Effectiveness of the Financing Statement identified above with respect to security interest(s) of the Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law.

4. □ **Assignment:** Give name of assignee in item 7a or 7b and address of assignee in item 7c; also give name of assignor in item 9.

5. Amendment (Party Information): This Amendment affects □ Debtor **or** □ Secured Party of record. Check only **one** of these two boxes.

Also check one of the following three boxes and provide appropriate information in items 6 and/or 7.

□ CHANGE name and/or address: Give current record name in item 6a or 6b; also give new name (if name change) in item 7a or 7b and/or new address (if address change) in item 7c.

□ DELETE name: Give record name to be deleted in 6a or 6b.

□ ADD name: Complete item 7a or 7b, and also item 7c; also complete items 7e-7g (if applicable)

6. CURRENT RECORD INFORMATION:

OR	6a. ORGANIZATION'S NAME			
	6b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

7. CHANGED (NEW) OR ADDED INFORMATION:

OR	7a. ORGANIZATION'S NAME				
	7b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME		SUFFIX
7c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

7d. TAX ID#: SSN OR EIN (OPTIONAL: **NOT REQUIRED**)	ADD'L INFO RE ORGANIZATION DEBTOR	7e. TYPE OF ORGANIZATION	7f. JURISDICTION OF ORGANIZATION	7g. ORGANIZATION ID#, if any □ NONE

8. AMENDMENT (COLLATERAL CHANGE): check only one box.

Describe collateral □ deleted or □ added, or give entire □ restated collateral description, or describe collateral □ assigned

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT (name of assignor, if this is an Assignment). If this is an Amendment authorized by a Debtor which adds collateral or adds the authorizing Debtor, or if this is a Termination authorized by a Debtor, check here □ and enter name of DEBTOR authorizing this Amendment

OR	9a. ORGANIZATION'S NAME **BANK OF THE WEST**			
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX

10. OPTIONAL FILER REFERENCE DATA

CO-0-43561059

UCC Financing Statement Amendment

1449

Colorado Secretary of State
Date and Time: 12/01/2015 04:29:04 PM
Master ID: 2006F040146
Validation Number: 20152109040
Amount: $8.00

Initial Financing Statement

File #: 2006F040146 File Date: 04/25/2006 06:14:27 PM Filing office: Secretary of State

This amendment is a continuation.

Optional Information

Optional filer reference data/miscellaneous information:

51386158

Authorizing Party (Secured Party): (Organization)

Name: BANK OF THE WEST
Address1: 633 17TH ST 21ST FLOOR
Address2:
City: DENVER State: CO ZIP/Postal Code: 80293
Province: Country: United States

UCC Financing Statement Amendment

1450

Colorado Secretary of State
Date and Time: 10/27/2020 09:25:27 AM
Master ID: 2006F040146
Validation Number: 20202120699
Amount: $8.00

Initial Financing Statement

File #: 2006F040146 File Date: 04/25/2006 06:14:27 PM Filing office: Secretary of State

This amendment is a continuation.

Optional Information

Optional filer reference data/miscellaneous information:

CO-0-77374619-60052679

Authorizing Party (Secured Party): (Organization)

Name: BANK OF THE WEST
Address1: 633 17TH ST 21ST FLOOR
Address2:
City: DENVER State: CO ZIP/Postal Code: 80293
Province: Country: United States

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-3
Order Date 02/28/2024

Subject:	**SOUTHWESTERN PRODUCTION CORPORATION**
Jurisdiction:	**CO - Secretary Of State**
Request For:	**UCC Debtor Search**
Result:	**Records found**
Thru Date:	**February 27, 2024**
No. of findings:	2
Original UCC Filings:	2
Amendments:	0
Continuations:	0
Assignments:	0
Releases:	0
Corrections:	0
Terminations:	0

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

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www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-3
Order Date 02/28/2024

Subject: **SOUTHWESTERN PRODUCTION CORPORATION**

Jurisdiction: **CO - Secretary Of State**

Request for: **UCC Debtor Search**

Result: **Records found**

File Type: Original
File Number: 20202073675
File Date : 07/01/2020
Current Secured Party of Record: U.S. SMALL BUSINESS ADMINISTRATION

File Type: Original
File Number: 20212024689
File Date : 03/16/2021
Current Secured Party of Record: ABC FUNDING, LLC, AS COLLATERAL AGENT

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

UCC Financing Statement

1453

Colorado Secretary of State
Date and Time: 07/01/2020 07:41:57 PM
Master ID: 20202073675
Validation Number: 20202073675
Amount: $8.00

Debtor: (Organization)

Name: Southwestern Production Corp
Address1: 390 UNION BLVD STE 250
Address2:
City: LAKEWOOD State: CO ZIP/Postal Code: 80228
Province: Country: United States

Secured Party: (Organization)

Name: U.S. Small Business Administration
Address1: 10737 Gateway West, #300
Address2:
City: El Paso State: TX ZIP/Postal Code: 79935
Province: Country: United States

Collateral

Description:

All tangible and intangible personal property, including, but not limited to: (a) inventory, (b) equipment, (c) instruments, including promissory notes (d) chattel paper, including tangible chattel paper and electronic chattel paper, (e) documents, (f) letter of credit rights, (g) accounts, including health-care insurance receivables and credit card receivables, (h) deposit accounts, (i) commercial tort claims, (j) general intangibles, including payment intangibles and software and (k) as-extracted collateral as such terms may from time to time be defined in the Uniform Commercial Code. The security interest Borrower grants includes all accessions, attachments, accessories, parts, supplies and replacements for the Collateral, all products, proceeds and collections thereof and all records and data relating thereto. 759360 7407

Optional Information

Optional filer reference data/miscellaneous information:

[190175654]

UCC Financing Statement

1454

Colorado Secretary of State
Date and Time: 03/16/2021 03:11:24 PM
Master ID: 20212024689
Validation Number: 20212024689
Amount: $8.00

Debtor: (Organization)

Name: Southwestern Production Corp.
Address1: 390 Union Blvd, Suite 250
Address2:
City: Lakewood State: CO ZIP/Postal Code: 80228
Province: Country: United States

Secured Party: (Organization)

Name: ABC Funding, LLC, as Collateral Agent
Address1: 222 Berkeley Street, 18th Floor
Address2:
City: Boston State: MA ZIP/Postal Code: 02116
Province: Country: United States

Collateral

Description:

All assets of the Debtor whether now owned or at any time hereafter acquired, together with all proceeds thereof.

Optional Information

Optional filer reference data/miscellaneous information:

File with: Colorado SOS

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Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-2
Order Date 02/28/2024

Subject:	**COPL AMERICA HOLDING INC.**
Jurisdiction:	**DE - Secretary Of State**
Request For:	**UCC Debtor Search**
Result:	**Records found**
Thru Date:	**February 22, 2024**
No. of findings:	1
Original UCC Filings:	1
Amendments:	0
Continuations:	0
Assignments:	0
Releases:	0
Corrections:	0
Terminations:	0

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason.Welch@cscglobal.com

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New York, NY 10036
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212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-2
Order Date 02/28/2024

Subject:	**COPL AMERICA HOLDING INC.**
Jurisdiction:	**DE - Secretary Of State**
Request for:	**UCC Debtor Search**
Result:	**Records found**

File Type:	Original
File Number:	20212095256
File Date :	03/16/2021
Current Secured Party of Record:	ABC FUNDING, LLC, AS COLLATERAL AGENT

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

Delaware

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CERTIFICATE

SEARCHED FEBRUARY 28, 2024 AT 11:48 A.M.
FOR DEBTOR, COPL AMERICA HOLDING INC.

1 OF 1 ***FINANCING STATEMENT*** ***20212095256***

EXPIRATION DATE: 03/16/2026

DEBTOR:	***COPL AMERICA HOLDING INC.***	
	390 UNION BLVD, SUITE 250	***ADDED 03-16-21***
	LAKEWOOD, CO US 80228	
SECURED:	***ABC FUNDING, LLC, AS COLLATERAL AGENT***	
	222 BERKELEY STREET, 18TH FLOOR	***ADDED 03-16-21***
	BOSTON, MA US 02116	

F I L I N G H I S T O R Y

20212095256 FILED 03-16-21 AT 4:44 P.M. FINANCING STATEMENT

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Jeffrey W. Bullock, Secretary of State

20255807214-UCC11
SR# 20240750529

Authentication: 202903754
Date: 02-28-24

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[redacted]

UCC FINANCING STATEMENT

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C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State
U.C.C. Filing Section
Filed: 04:44 PM 03/16/2021
U.C.C. Initial Filing No: 2021 2095256

Service Request No: 20210930292

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1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
COPL America Holding Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
390 Union Blvd, Suite 250	**Lakewood**	**CO**	**80228**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
ABC Funding, LLC, as Collateral Agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
222 Berkeley Street, 18th Floor	**Boston**	**MA**	**02116**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor whether now owned or at any time hereafter acquired, together with all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
File with: Delaware SOS

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Suite 200
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New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-1
Order Date 02/28/2024

Subject:	**COPL AMERICA INC.**
Jurisdiction:	**DE - Secretary Of State**
Request For:	**UCC Debtor Search**
Result:	**Records found**
Thru Date:	**February 22, 2024**
No. of findings:	1
Original UCC Filings:	1
Amendments:	0
Continuations:	0
Assignments:	0
Releases:	0
Corrections:	0
Terminations:	0

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Jason Welch
Jason.Welch@cscglobal.com

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-1
Order Date 02/28/2024

Subject:	**COPL AMERICA INC.**
Jurisdiction:	**DE - Secretary Of State**
Request for:	**UCC Debtor Search**
Result:	**Records found**

File Type:	Original
File Number:	20212095405
File Date :	03/16/2021
Current Secured Party of Record:	ABC FUNDING, LLC, AS COLLATERAL AGENT

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch
Jason.Welch@cscglobal.com

Delaware

The First State

CERTIFICATE

SEARCHED FEBRUARY 28, 2024 AT 11:48 A.M.
FOR DEBTOR, COPL AMERICA INC.

1 OF 1 ***FINANCING STATEMENT*** ***20212095405***

EXPIRATION DATE: 03/16/2026

DEBTOR: ***COPL AMERICA INC.***

390 UNION BLVD, SUITE 250 ***ADDED 03-16-21***

LAKEWOOD, CO US 80228

SECURED: ***ABC FUNDING, LLC, AS COLLATERAL AGENT***

222 BERKELEY STREET, 18TH FLOOR ***ADDED 03-16-21***

BOSTON, MA US 02116

F I L I N G H I S T O R Y

20212095405 FILED 03-16-21 AT 4:44 P.M. FINANCING STATEMENT

E N D O F F I L I N G H I S T O R Y

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Jeffrey W. Bullock, Secretary of State

20255807245-UCC11
SR# 20240750578

Authentication: 202903759
Date: 02-28-24

You may verify this certificate online at corp.delaware.gov/authver.shtml

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

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B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Delaware Department of State
U.C.C. Filing Section
Filed: 04:44 PM 03/16/2021
U.C.C. Initial Filing No: 2021 2095405

Service Request No: 20210930304

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1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
COPL America Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
390 Union Blvd, Suite 250	**Lakewood**	**CO**	**80228**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
ABC Funding, LLC, as Collateral Agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
222 Berkeley Street, 18th Floor	**Boston**	**MA**	**02116**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor whether now owned or at any time hereafter acquired, together with all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
File with: Delaware SOS

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-4
Order Date 02/28/2024

Subject:	**ATOMIC OIL AND GAS LLC**
Jurisdiction:	**WY - Secretary of State**
Request for:	**UCC Debtor Search**
Thru Date:	**February 27, 2024**
Result:	**Clear**

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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If you have any questions concerning this order or CSCGlobal, please feel free to contact us.

Jason Welch
Jason.Welch@cscglobal.com

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-2
Order Date 02/28/2024

Subject:	**COPL AMERICA HOLDING INC.**
Jurisdiction:	**WY - Secretary of State**
Request for:	**UCC Debtor Search**
Thru Date:	**February 27, 2024**
Result:	**Clear**

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

CSC

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CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-1
Order Date 02/28/2024

Subject:	**COPL AMERICA INC.**
Jurisdiction:	**WY - Secretary of State**
Request for:	**UCC Debtor Search**
Thru Date:	**February 27, 2024**
Result:	**Clear**

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

CSC
www.cscglobal.com

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Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-5
Order Date 02/28/2024

Subject:	**PIPECO LLC**
Jurisdiction:	**WY - Secretary of State**
Request For:	**UCC Debtor Search**
Result:	**Records found**
Thru Date:	**February 27, 2024**
No. of findings:	1
Original UCC Filings:	1
Amendments:	0
Continuations:	0
Assignments:	0
Releases:	0
Corrections:	0
Terminations:	0

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-5
Order Date 02/28/2024

Subject:	**PIPECO LLC**
Jurisdiction:	**WY - Secretary of State**
Request for:	**UCC Debtor Search**
Result:	**Records found**

File Type:	Original
File Number:	2021-18629933
File Date :	03/17/2021
Current Secured Party of Record:	ABC FUNDING, LLC, AS COLLATERAL AGENT

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

WY Secretary of State
FILED: 03/17/2021 01:38 PM
ID: 2021-18629933

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
RODNEY WALLER 8448182384

B. E-MAIL CONTACT AT FILER (optional)
RWALLER@COGENCYGLOBAL.COM

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

COGENCY GLOBAL INC.
1601 ELM ST, SUITE 4360
DALLAS, TEXAS 75201

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Pipeco LLC

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
390 Union Blvd, Suite 250	Lakewood	CO	80228	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
ABC Funding, LLC, as Collateral Agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
222 Berkeley Street, 18th Floor	Boston	MA	02116	USA

4. COLLATERAL: This financing statement covers the following collateral:
All assets of the Debtor whether now owned or at any time hereafter acquired, together with all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, Item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
File with: Wyoming SOS

STATE OF WYOMING * SECRETARY OF STATE
EDWARD A. BUCHANAN
BUSINESS DIVISION

Herschler Bldg East, Ste.100 & 101 , Cheyenne, WY 82002-0020
Phone: 307-777-7311
Email: UCC@wyo.gov

COGENCY GLOBAL INC
1601 ELM STREET SUITE 4360
DALLAS, TX 75201

March 17, 2021

UCC Financing Statement Acknowledgement

FILING INFORMATION

Document #:	2021-18629933
Filing Date:	03/17/2021
Lapse Date:	03/17/2031
Record Type:	UCC
Receipt #:	002146443
Alternate Designation:	Debtor / Secured Party

DEBTOR INFORMATION

Debtor Name:	PIPECO LLC
Address:	390 UNION BLVD, SUITE 250 LAKEWOOD, CO 80228

SECURED PARTY INFORMATION

Secured Party Name:	ABC FUNDING, LLC, AS COLLATERAL AGENT
Address:	222 BERKELEY STREET 18TH FLOOR BOSTON, MA 02116

This acknowledges the filing of the attached document. If we may be of any further service to you, please contact us at the number noted above.

Edward A. Buchanan

EDWARD A. BUCHANAN
SECRETARY OF STATE
State of Wyoming

Enclosures: Original Documents

CSC
www.cscglobal.com

CSC- New York
Suite 200
19 West 44th Street
New York, NY 10036
212-299-5600
212-299-5656 (Fax)

Matter# 1252079
Project Id :

Order# 338247-3
Order Date 02/28/2024

Subject:	**SOUTHWESTERN PRODUCTION CORPORATION**
Jurisdiction:	**WY - Secretary of State**
Request for:	**UCC Debtor Search**
Thru Date:	**February 27, 2024**
Result:	**Clear**

Ordered by JULIE HARVEY at OSLER, HOSKIN & HARCOURT LLP

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Jason Welch
Jason.Welch@cscglobal.com

THIS IS EXHIBIT "G" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on March 16, 2021.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America; and

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**").

NOW THEREFORE the parties hereto agree as follows:

4. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

5. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of six million five hundred thousand ($6,500,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 6 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the

date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

6. Notwithstanding anything contained herein to the contrary:

(a) subject to the provisions of Sections 6(b) and 6(c) hereof and until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt;

(b) except as provided in Section 6(c) hereof, COPL America may pay to COPL, and COPL may accept and retain, up to $166,666 per month in interest and principal due hereunder for each of the first 24 months following the effective date of the Senior Credit Agreement;

(c) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges) if, at the time of such payment, or as result thereof, a "Default" or "Event of Default" exists or would exist under (and as those terms (or any similar terms) are defined in) the Senior Credit Agreement;

(d) if COPL should receive any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement (other than a payment expressly permitted hereunder), COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of any commitments to lend thereunder;

(e) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(f) COPL agrees that, for so long as these subordination provisions are in effect, COPL shall not demand, collect or accept from COPL America or any person or entity any payment (other than a payment expressly permitted hereunder) on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(g) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(h) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(i) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms hereunder prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc., as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim

in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating, securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

7. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

8. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

9. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 6 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

10. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 5% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

11. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

12. This Agreement is effective March 16, 2021 and the parties hereto acknowledge that as of September 30, 2021, (i) the Principal Amount of the Facility amounts to $4,834,000 and (ii) accrued interest for the period from March 16, 2021 to September 30, 2021 amounts to $72,000.

13. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

14. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

15. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 19th October , 2021.

Canadian Overseas Petroleum Limited

Per: _____

Ryan Gaffney, CFO

COPL America Inc.

Per: _____

Arthur Millholland, Director

AMENDED & RESTATED SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on November 29, 2021.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America;

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**");

4. WHEREAS COPL and COPL America are party to that certain Subordinated Credit Facility Agreement, effective as of March 16, 2021 (the "Existing Agreement"); and

5. WHEREAS COPL and COPL America desire to amend and restate the Existing Agreement, subject to the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

6. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

7. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of thirteen million five hundred thousand ($13,500,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 8 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

8. Notwithstanding anything contained herein to the contrary:

   (a) subject to the provisions of Sections 8(b) and 8(c) hereof and until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt;

   (b) except as provided in Section 8(c) hereof, COPL America may pay to COPL, and COPL may accept and retain, up to $166,666 per month in interest and principal due hereunder for each of the first 24 months following the effective date of the Senior Credit Agreement;

   (c) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges) if, at the time of such payment, or as result thereof, a "Default" or "Event of Default" exists or would exist under (and as those terms (or any similar terms) are defined in) the Senior Credit Agreement;

   (d) if COPL should receive any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement (other than a payment expressly permitted hereunder), COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of any commitments to lend thereunder;

(e) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(f) COPL agrees that, for so long as these subordination provisions are in effect, COPL shall not demand, collect or accept from COPL America or any person or entity any payment (other than a payment expressly permitted hereunder) on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(g) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(h) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(i) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms hereunder prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc.,

as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating, securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

9. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

10. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

11. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 8 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

12. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 12% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

13. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

14. This Agreement is effective March 16, 2021 and the parties hereto acknowledge that as of September 30, 2021, (i) the Principal Amount of the Facility amounts to $5,268,750 and (ii) accrued interest for the period from March 16, 2021 to September 30, 2021 amounts to $317,200.

15. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

16. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

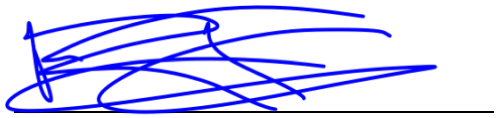
17. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

18. The parties hereto agree that this Agreement is an amendment and restatement of the Existing Agreement and shall supersede and replace in its entirety the Existing Agreement; provided, however, that (a) all loans and other indebtedness, obligations and liabilities outstanding under the Existing Agreement on such date shall continue to constitute loans and other indebtedness, obligations and liabilities under this Agreement and (b) the execution and delivery of this Agreement or any related documents hereunder shall not constitute a novation, refinancing or any other fundamental change in the relationship among the parties.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

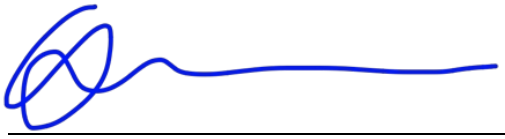
IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 29th November, 2021.

Canadian Overseas Petroleum Limited

Per: 

Ryan Gaffney, CFO

COPL America Inc.

Per: 

Arthur Millholland, Director

SECOND AMENDED & RESTATED SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on December 30, 2022.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America;

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**");

4. WHEREAS COPL and COPL America are party to that certain Amended & Restated Subordinated Credit Facility Agreement, made with effect on June 30, 2022 (the "Existing Agreement"); and

5. WHEREAS COPL and COPL America desire to amend and restate the Existing Agreement, subject to the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

6. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

7. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of forty five million ($45,000,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 8 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

8. Notwithstanding anything contained herein to the contrary:

   (a) subject to the provisions of Sections 8(b) hereof and until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt;

   (b) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges) if, at the time of such payment, or as result thereof, a "Default" or "Event of Default" exists or would exist under (and as those terms (or any similar terms) are defined in) the Senior Credit Agreement;

   (c) if COPL should receive any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement (other than a payment expressly permitted hereunder), COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of any commitments to lend thereunder;

   (d) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person

any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(e) COPL agrees that, for so long as these subordination provisions are in effect, COPL shall not demand, collect or accept from COPL America or any person or entity any payment (other than a payment expressly permitted hereunder) on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(f) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(g) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(h) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms hereunder prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc., as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other

insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating, securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

9. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

10. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

11. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 8 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

12. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 12% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

13. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

14. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

15. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

16. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

17. The parties hereto agree that this Agreement is an amendment and restatement of the Existing Agreement and shall supersede and replace in its entirety the Existing Agreement; provided, however, that (a) all loans and other indebtedness, obligations and liabilities outstanding under the Existing Agreement on such date shall continue to constitute loans and other indebtedness, obligations and liabilities under this Agreement and (b) the execution and delivery of this Agreement or any related documents hereunder shall not constitute a novation, refinancing or any other fundamental change in the relationship among the parties.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

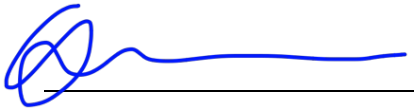
IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 30th December, 2022.

Canadian Overseas Petroleum Limited

Per:  _____

Ryan Gaffney, CFO

COPL America Inc.

Per:  _____

Arthur Millholland, Director

THIRD AMENDED & RESTATED SUBORDINATED CREDIT FACILITYAGREEMENT

THIS AGREEMENT is made with effect on March 24 , 2023.

B E T W E E N:

Canadian Overseas Petroleum Limited, a body corporate, incorporated under the laws of the Province of Alberta ("**COPL**" or "**Lender**")

- and -

COPL America Inc., a company registered under the laws of Delaware State of the USA ("**COPL America**" or "**Borrower**")

1. WHEREAS COPL owns, via COPL America Holding Inc., all of the issued and outstanding shares of COPL America, subject to the warrants issued to the Senior Lenders (as defined below);

2. WHEREAS from time to time COPL and/or its wholly owned Canadian subsidiary, COPL Technical Services Limited ("**COPL Tech**") advances funds to COPL America or makes payment directly to creditors or suppliers of COPL America and/or its wholly owned US subsidiaries Atomic Oil & Gas LLC and Southwestern Production Corp. at the request and direction, and for the account of, COPL America;

3. WHEREAS COPL and COPL Tech provide geological, field development, and project operational, management and administrative services to other companies within COPL group for which COPL UK will charge COPL America and/or its subsidiaries on quarterly basis and in accordance with a separate Management, Technical and Administrative Service Agreements (the "**Service Charges**");

4. WHEREAS COPL and COPL America are party to that certain Second Amended & Restated Subordinated Credit Facility Agreement, made with effect on December 30, 2022 (the "Existing Agreement"); and

5. WHEREAS COPL and COPL America desire to amend and restate the Existing Agreement, subject to the terms and conditions of this Agreement.

NOW THEREFORE the parties hereto agree as follows:

6. COPL will advance funds by way of loan under the terms of this Agreement from time to time to meet the needs of COPL America and may make direct payments to creditors or suppliers of COPL America at the request and direction, and for the account of, COPL America (the "**Advances**").

7. Lender hereby agrees to provide a credit facility (the "**Facility**") under which Borrower may borrow, on the terms and conditions laid out in this agreement, amounts up to the sum of fifty three million ($53,000,000) United States Dollars (the "**Maximum Facility Amount**"). Advances and Service Charges received (and not otherwise paid for) by COPL America from COPL, which shall not exceed the Maximum Facility Amount, are referred to as the "**Principal Amount**". Subject to Section 8 below, the unpaid balance of the Principal Amount, together with any accrued but unpaid interest, shall be payable on the later of (i) March 16, 2026 and (ii) one year following the date that all Senior Debt (as defined below) has been fully satisfied and repaid in full in cash to the Senior Lenders, in an amount equal to all outstanding principal of, and all accrued but unpaid interest pursuant to, this Agreement on such date.

8. Notwithstanding anything contained herein to the contrary:

   (a) until all Senior Debt has been fully satisfied and repaid in full in cash to the lenders and any administrative and/or collateral agent for such lenders (collectively, together with any successors and assigns, "**Senior Lenders**") from time to time party to the Senior Credit Agreement and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated,

      (i) the indebtedness evidenced by this Agreement shall at all times be wholly subordinate and junior in right of payment to all Senior Debt; and

      (ii) COPL America shall not be permitted to make, nor shall COPL be permitted to accept or retain, any payments under this Agreement (whether constituting payments of principal, interest, fees or other charges);

   (b) if COPL receives any payment of principal or interest under this Agreement or other distribution in respect of the indebtedness evidenced by this Agreement before the payment in full in cash of the Senior Debt and the termination of the Senior Credit Agreement and any commitments thereunder, COPL shall hold the same in trust for the benefit of Senior Lenders and shall promptly turn such payment or distribution over to Senior Lenders for application to the Senior Debt. If any payment or distribution of assets of COPL America in respect of the indebtedness evidenced by this Agreement shall be made in any bankruptcy, insolvency or similar proceeding, such payment or distribution shall be paid or delivered directly to Senior Lenders for application to the Senior Debt (whether or not the same is then due or payable) until full and final payment in cash of the Senior Debt and termination of Senior Credit Agreement and any commitments thereunder;

   (c) until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated: (i) COPL America shall not grant or suffer to exist a security interest in, mortgage, pledge, assign or transfer any properties or assets of any kind to secure or satisfy all or any part of the indebtedness evidenced by this Agreement, and (ii) COPL shall not demand, collect or accept from COPL America or any other person any security on account of the indebtedness evidenced by this Agreement or any part thereof;

(d) COPL agrees that, until Senior Lenders have received full and final payment in cash of the Senior Debt and the Senior Lenders' commitments under the Senior Credit Agreement have been terminated, COPL shall not demand, collect or accept from COPL America or any person or entity any payment on account of the indebtedness evidenced by this Agreement or realize upon or enforce any judgment lien in respect of any such indebtedness. COPL consents to and waives notice of all extensions, renewals and increases or decreases in the amount of any Senior Debt and the release of any security or guarantor therefor, and any amendments, modifications or waivers of any of the provisions of the Senior Credit Agreement. COPL agrees that it will not at any time initiate, prosecute, participate in any action or other proceeding to challenge or otherwise contest the validity, perfection, priority or enforceability of any Senior Debt or the documents evidencing the same, or the liens and security interests of any holder of the Senior Debt in any assets securing any Senior Debt;

(e) after the Senior Lenders have received full and final payment of the Senior Debt and the Senior Lenders' commitments under the agreements governing Senior Debt (including the Senior Credit Agreement) have been terminated, COPL shall be subrogated (without any recourse to Senior Lenders) to the rights of Senior Lenders to receive payments or distributions on account of the Senior Debt, to the extent of all payments and distributions (if any) paid over to Senior Lenders on account of the indebtedness hereunder, but COPL shall not have any rights or claims against Senior Lenders for any alleged impairment of COPL's subrogation rights;

(f) COPL hereby agrees that, at any time after the date of the effective date of this Agreement, COPL will execute and deliver any additional subordination agreements which may be requested by COPL America or any Senior Lender; provided that the terms of any such additional subordination agreement are consistent in all material respects with the intent of the subordination provisions contained herein; and

(g) the subordination terms provided for hereunder shall continue to be effective during any bankruptcy, insolvency or similar proceeding of COPL America. During any bankruptcy, insolvency or similar proceeding, the Senior Debt shall first be paid in full, in cash before COPL shall be entitled to receive any payment under this Agreement (other than a payment that was made to COPL and expressly permitted by the terms of the Senior Credit Agreement prior to such proceeding).

"**Senior Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPL America Holding Inc., as parent, COPL America Inc., as the borrower, ABC Funding, LLC, as administrative agent and collateral agent, and the lenders from time to time party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Senior Debt**" means any Obligations (as defined in the Senior Credit Agreement), including all principal of, premium (if any), interest (including interest accruing or that would have accrued but for the filing of a bankruptcy, reorganization or other insolvency proceeding whether or not such interest constitutes an allowable claim in such proceeding) on, and any and all other fees, expense reimbursement obligations, and other amounts due pursuant to the terms of all agreements, documents and instruments providing for, creating,

securing or evidencing or otherwise entered into in connection with the Senior Credit Agreement.

9. The Facility is unsecured and shall remain unsecured. The Facility is not guaranteed by any person and shall not be guaranteed at any time hereafter.

10. So long as any Senior Debt is outstanding, COPL irrevocably appoints the Senior Lenders as attorney in fact, and grants the Senior Lenders a power of attorney with full substitution, in the name of COPL, for the use and benefit of the Senior Lenders, in any bankruptcy, insolvency or similar proceeding involving COPL America or its affiliates.

11. Each Senior Lender, if any, shall be an express third-party beneficiary of Section 8 hereof (and the related defined terms used therein) and shall have the legal right to enforce the provisions thereof against COPL as if such Senior Lender were a party hereto.

12. Interest on the Principal Amount and accrued interest as set out below will be calculated on the closing monthly balance outstanding at a fixed interest rate of 12% per annum as selected from a benchmark study and agreed between the parties to this Agreement, for the period from March 16, 2021 and annually thereafter. Interest charges will be calculated and accrued on a monthly basis and if unpaid by the end of each calendar year, compounded on annual basis.

13. The Facility will be denominated in United States dollars and the Principal Amount and interest is repayable in United States dollars ("$"). Advances and Service Charges made in currencies other than $ will be translated into $ using the noon exchange rate as provided by the Bank of Canada as at the date of transaction. COPL America agrees that any related foreign exchange risk will be borne by COPL America.

14. If at any time the Borrower is required to make any set-off, deduction or withholding from a payment due to the Lender under this Agreement, then the Borrower shall take all reasonable steps to mitigate and/or avoid such requirement to the extent possible and shall promptly notify the Lender of such requirement (and the steps it is taking to mitigate and/or avoid such requirement). The Lender shall take such steps as are reasonably required to cooperate with the Borrower's efforts to comply with this clause.

15. Any notice in writing required to or permitted to be given by either party hereunder shall be sufficiently given if delivered to the other party personally or by telecopy (including by email) addressed to:

COPL at:

Canadian Overseas Petroleum Limited
3200, 715 – 5th Avenue S.W.
Calgary, AB, Canada T2P 2X6

Attention: Chief Financial Officer
Fax No. +1 (403) 263-3251

or to COPL America at:

COPL America Inc.
c/o Southwestern Production Corp.
390 Union Boulevard, Suite 250
Lakewood, Colorado 80228USA

Attention: Director
Fax No. +1 (303) 534-0102

Any such notice, which is delivered or faxed before 5:00 p.m. Mountain Time on any business day, shall be deemed to have been delivered on that day. Any notices delivered or faxed after that time on a business day or on a day that is not a business day, shall be deemed received on the next following business day. In this Agreement, "business day" means a day that is not a Saturday, Sunday or statutory holiday in Calgary, Alberta. Any address for the giving of notices hereunder may be changed by notice in writing to the other party.

16. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

17. The parties hereto agree that this Agreement is an amendment and restatement of the Existing Agreement and shall supersede and replace in its entirety the Existing Agreement; provided, however, that (a) all loans and other indebtedness, obligations and liabilities outstanding under the Existing Agreement on such date shall continue to constitute loans and other indebtedness, obligations and liabilities under this Agreement and (b) the execution and delivery of this Agreement or any related documents hereunder shall not constitute a novation, refinancing or any other fundamental change in the relationship among the parties.

This Agreement constitutes the entire agreement between the parties with respect to the Advances, and there are no other representations, warranties, agreements or understandings whatsoever relating to this subject matter.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on 24 March, 2023.

Canadian Overseas Petroleum Limited

Per: _____

Ryan Gaffney, CFO

COPL America Inc.

Per: _____

Arthur Millholland, Director

THIS IS EXHIBIT "H" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

WRITTEN RESOLUTION AND AGREEMENT:

CANADIAN OVERSEAS PETROLEUM LIMITED
(the "**Issuer**")

U.S.$20,000,000 Senior Convertible Bonds due 2028
(the "**Bonds**")

Dated: 15 January 2024

1. We refer to the Bonds issued by the Issuer, and constituted by a bond instrument dated 26 July 2022 as supplemented on 24 March 2023 and 10 October 2023 and made by the Issuer (as further supplemented, amended replaced, and/or amended and restated from time to time, the "**Original Bond Instrument**").

2. Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the Original Bond Instrument (including its schedules). In this resolution and agreement in writing (this "**Written Resolution and Agreement**") a reference to an "**amendment"** includes a change, alteration, restatement, amendment and restatement, novation, re-enactment, extension, supplement and/or variation no matter how fundamental (and "**amended", "amend"** (and any cognate terms and expressions) shall be construed, accordingly).

3. The Issuer has authorised the issuance of (a) 1,312,232,633 new common shares of no par value (the "**New Shares**") and (b) 1,312,232,633 new warrants on the date hereof pursuant to a warrant instrument to be entered into by the Issuer on such date (the "**New Warrants**").

4. This Written Resolution and Agreement is (without limitation):

   (a) an agreement for the amendment of certain terms of the Bonds and Original Bond Instrument as described in paragraph 5 below; and

   (b) an agreement for the waiver of certain terms of the Bonds and the Original Bond Instrument as described in paragraph 6 below,

   in each case, made in accordance with and for the purposes of Clause 10 (*Modification*) of the Original Bond Instrument and Condition 14 (*Amendment and Waiver*) by and with the consent of the holder of at least 75 per cent. of the principal amount of the Bonds outstanding and agreed by the Issuer. Accordingly, pursuant to Condition 14 of the Original Bond Instrument, the Amendments and the Waiver (each as defined below) are binding on all Bondholders.

5. Subject to paragraph 7 below, the undersigned hereby unconditionally and irrevocably agrees to amendments (the "**Amendments**") being hereby immediately made to the Original Bond Instrument (and the Conditions set out therein) so that its form and contents are as set out in the clean document attached at Appendix 1 of this Written Resolution and Agreement, which shall be evidenced by a supplemental deed to the Original Bond Instrument.

6. The undersigned hereby unconditionally and irrevocably waives (the "**Waiver**"):

   a. any requirement that any adjustment be made to the Conversion Price in respect of or in connection with: (a) the Amendments contemplated by this Written Resolution and Agreement and/or any bonds resulting or arising from the Amendments; (b) the issue of any bonds referred to in (c) below or any Shares or other Relevant Securities issued or allotted pursuant to the conversion of any bonds referred to in (c) below or upon any Share Settlement Option (as defined in the conditions relating to the bonds referred to

in (c) below) in respect of any bonds referred to in (c) below; (c) the amendments to the terms of the 2029 Bonds that are duly approved by the requisite majority of the holders thereof pursuant to a written resolution and agreement dated the date hereof and/or any bonds resulting or arising from such amendments; (d) any amendments to the terms of (i) the Warrant Instrument dated 26 July 2022 as amended on 30 December 2022, 24 March 2023 and 10 October 2023 made by the Issuer in relation to 54,792,590 warrants, and/or (ii) the Warrant Instrument dated 30 December 2022 as amended on 24 March 2023 and 10 October 2023 made by the Issuer in relation to 12,760,572 warrants and/or (iii) the Warrant Instrument dated 24 March 2023 as amended on 10 October 2023 made by the Issuer in relation to 70,257,026 warrants and/or (iv) the Warrant Instrument dated 10 October 2023 in relation to 126,182,965 warrants, in each case that are duly approved by the requisite majority of the holders thereof pursuant to a written resolution and agreement dated the date hereof; (e) any warrants arising from any of the amendments referred to in (d) above and/or any Shares or other Relevant Securities issued or allotted pursuant to the exercise of any such warrants; (f) the issue of the New Warrants, and/or any Shares or other Relevant Securities issued or allotted pursuant to the exercise of any such warrants; and/or (g) the issue of the New Shares; and

b. any actual or alleged breach of, or event of default under, the Conditions of the Bonds in connection with or as a result of the Issuer's entry into a forbearance agreement dated 29 December 2023 with, among others, COPL America Holdings Inc., as the parent, COPL America Inc., as the borrower, and ABC Funding, LLC, as administrative agent.

7. The Amendments made under this Written Resolution and Agreement do not extend to or benefit the holder of any Bond in respect of which the Conversion Right has been exercised and the relevant Conversion Date falls prior to the date hereof. In such instance, the Amendments shall not apply in respect of such Bond(s) and only the provisions and the terms and conditions set forth in the Original Bond Instrument and, if applicable, any Conversion Payment Letter issued in respect of such exercise of Conversion Rights, shall apply in respect of any such exercise of Conversion Rights.

8. Other than the Amendments and the Waiver, and the provisions of paragraph 7 above, no other agreement is made by any Bondholder under or resulting from this Written Resolution and Agreement.

9. As at the time of signing this Written Resolution and Agreement, the undersigned is the registered holder of U.S.$9,200,000 in aggregate outstanding principal amount of the Bonds (representing at least 75 per cent. of the aggregate outstanding principal amount of the Bonds).

10. This Written Resolution and Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same Written Resolution and Agreement.

11. This Written Resolution and Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

By: [Redacted: Signature]
Authorised Signatory
for and on behalf of **Anavio Capital Partners LLP** acting in its capacity as investment manager for and on behalf of **Anavio Equity Capital Markets Master Fund Limited**

Agreed and accepted for and on behalf of **Canadian Overseas Petroleum Limited**, as the Issuer under the Original Bond Instrument. The Issuer hereby confirms that this Written Resolution and Agreement has been made in accordance with and for the purposes of Clause 10 (*Modification*) and Condition 14 (*Amendment and Waiver*) of the Original Bond Instrument.

This Written Resolution and Agreement is binding on all Bondholders in accordance with Condition 14 and the terms of the Original Bond Instrument.

This Written Resolution and Agreement has been executed by the Issuer as a deed and is delivered as a deed on the date stated at the beginning of this Written Resolution and Agreement and the terms of this Written Resolution and Agreement are for the benefit of the Bondholders from time to time.

Executed as a **Deed** by **CANADIAN OVERSEAS PETROLEUM LIMITED** acting by a person or persons who are duly authorised to sign on its behalf:

[Redacted: Signature]

Print name: [Redacted: Name]

Appendix 1 – Amendments to the Original Bond Instrument

WHITE & CASE

Dated 26 July 2022

Bond Instrument

constituting the issue of U.S.$20,000,000 Senior Convertible Bonds due 2028

by

CANADIAN OVERSEAS PETROLEUM LIMITED

as Issuer

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Deed is made on 26 July 2022

By:

(1) **CANADIAN OVERSEAS PETROLEUM LIMITED**, a public company incorporated under the Canada Business Corporations Act and registered in Canada with registered number 420463-8 (LEI no: 213800QPF6H95J4ZAH31) whose registered office is at Suite 320, 715-5th Ave, SW, Calgary, Alberta T2P 2X6, Canada (the "**Issuer**"),

In Favour of:

(2) **THE PERSONS** for the time being and from time to time registered as holders of the Bonds referred to below (the "**Bondholders**" or "**holders**").

Whereas:

(A) The Issuer has authorised the creation and issue of U.S.$20,000,000 in aggregate principal amount senior convertible bonds due 2028 (the "**Bonds**") and subject to the terms and conditions of the Bonds set out in Schedule 3 (*Terms and Conditions of the Bonds*) (the "**Conditions**").

(B) Subject to the provisions of the Conditions, the Bonds will be convertible into fully paid-up common shares of no par value in the capital of the Issuer at the Conversion Price (as defined in the Conditions), subject to adjustment in accordance with the Conditions.

(C) The Bonds will be issued in initial principal amounts of U.S.$200,000 each. A certificate in substantially the form set out in Schedule 1 (*Form of Bond Certificate*) (a "**Bond Certificate**") will be issued to each holder of the Bonds in respect of its registered holding.

(D) The Issuer wishes to constitute the Bonds by this Deed.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

"**affiliate**" shall be given the meaning that an "affiliate" of, or person "affiliated" with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the person specified;

"**Bond Certificates**" means a Bond certificate in or in substantially the form set out in Schedule 1 (*Form of Bond Certificate*) of this Deed, including any replacement Bond Certificate issued pursuant to Clause 4 (*Bond Certificates*) hereof.

"**Bond Documents**" means the Conditions, the Bond Certificate, the Calculation Agency Agreement and this Deed.

"**Bonds**" has the meaning given to it in Recital (A).

"**Business Day**" means a day which is a business day in each of London, United Kingdom and Calgary, Canada.

"**Calculation Agency Agreement**" means the calculation agency agreement dated 26 July 2022 between the Issuer and Conv-Ex Advisors Limited as calculation agent (expressed on its front page (as at 26 July 2022) as "relating to US$12,600,000 Senior Convertible Bonds due 2024") as supplemented, amended and/or changed by supplemental agreements dated 24 March 2023, 10 October 2023 and 15 January 2024, and as further supplemented, amended, changed

and/or restated from time to time between the Issuer and Conv-Ex Advisors Limited as calculation agent.

"**Conditions**" has the meaning given in Recital (A).

"**Conversion Notice**" means a conversion notice in or substantially in the form set out in Schedule 4 (*Form of Conversion Notice*) of this Deed.

"**Existing Holder**" has the meaning given to it in Clause 7.2 (*Permitted Transfers*).

"**New Holder**" has the meaning given to it in Clause 7.2 (*Permitted Transfers*).

"**Register**" means the register of Bonds maintained by the Issuer in or substantially in the form set out in Schedule 2 (*Form of Register*) of this Deed.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Dollars**" or "**U.S.$**" means the lawful currency of the United States of America.

Terms defined in the Conditions shall have the same meanings where used in this Deed unless separately defined.

1.2 Construction of Certain References

References to:

(a) liabilities or other costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

(b) words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*;

(c) any reference to "**writing**" or "**written**" includes any method of reproducing words or text in a legible and non-transitory form;

(d) a **"person"** shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or parties, in each case whether or not having a separate legal personality, and references to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;

(e) any reference to "**Conditions**" means the terms and conditions of the Bonds set out in Schedule 3 of this Deed (as modified from time to time in accordance with their terms), respectively, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

(f) this Deed or to any other document is a reference to this Deed or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time; and

(g) a party to this Deed includes that party's permitted successors, transferees and assignees.

1.3 Business Day

Unless there is an express provision to the contrary, any action required to be performed by a party to this Deed which falls to be performed on a day which is not a Business Day shall be performed on the immediately following Business Day.

1.4 Headings

Headings shall be ignored in construing this Deed.

1.5 Schedules

The Schedules are an integral part of this Deed.

1.6 Clauses

Any reference in this Deed to a Clause is, unless otherwise stated, to a Clause hereof.

1.7 Statutes

Any reference in this Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

1.8 Other matters

In this Deed, a reference to an "**amendment**" includes a change, alteration, restatement, amendment and restatement, novation, re-enactment, extension, supplement and/or variation no matter how fundamental (and "**amended**", "**amend**" (and any cognate terms and expressions) shall be construed, accordingly).

2. Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds

The aggregate principal amount of the Bonds on issue shall be U.S.$20,000,000. The Bonds shall be issued in principal amounts of U.S.$200,000 each.

2.2 Covenant to Pay

On and from the date hereof, the Issuer constitutes the Bonds and covenants in favour of each Bondholder that it will duly perform and comply with the obligations expressed to be undertaken by it in this Deed, in each Bond Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Bonds shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. Benefit of this Deed

3.1 Deed Poll

This Deed shall take effect as a deed poll for the benefit of the Bondholders from time to time.

3.2 Benefit

This Deed shall enure to the benefit of the Bondholders and each of their (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Issuer.

4. Bond Certificates

(a) Each Bondholder will be entitled without charge to a Bond Certificate for the aggregate amount of Bond registered in its name. Each Bond Certificate shall bear a denoting number and shall be executed by the Issuer. Every Bond Certificate shall be in the form

or substantially in the form set out in Schedule 1 and shall have the form of transfer endorsed thereon.

(b) When a Bondholder transfers their Bonds, the old Bond Certificate shall be cancelled and a new Bond Certificate in respect of the balance of such Bonds shall be issued by the Issuer without charge.

(c) Promptly following receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Bond Certificate, and:

(i) in the case of loss, theft or destruction, of an indemnity reasonably satisfactory to it; or

(ii) in the case of mutilation, upon surrender and cancellation of such Bond Certificate,

the Issuer shall, at its own expense, execute and deliver, a replacement Bond Certificate.

(d) Whenever in this Deed or the Conditions there is any requirement to deliver, produce, surrender or possess a Bond Certificate, the delivery, production, surrender or possession of an electronic copy of such Bond Certificate shall be satisfactory, save that in the case of a surrender of a Bond Certificate by electronic means the Bondholder (where not the Issuer) shall confirm to the Issuer destruction of any original thereof.

5. Register and Title

5.1 Form of Register

(a) The Issuer shall maintain a Register (whether in electronic form or otherwise) outside the United Kingdom in respect of the Bonds in accordance with the regulations in Schedule 6 (*Regulations Concerning Transfers and Registration of the Bonds*). Any Bondholder and any person authorised in writing by any Bondholder shall be at liberty, at all reasonable times during business hours on any Business Day and free of charge, to inspect the Register and to take copies of or extract from the same or any part thereof or otherwise to receive from the Issuer (by email, if so requested by such Bondholder) a copy thereof.

(b) A Bond Certificate will be issued to each Bondholder in respect of its registered holding.

(c) Each Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register by the Issuer.

5.2 Title

(a) Each Bondholder registered in the Register shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in such Bond, any writing on the Bond Certificate relating to such Bonds (other than a duly executed transfer thereof) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Bondholder.

(b) The Issuer shall promptly on demand by any Bondholder (and in any event by no later than five Business Days after demand) send to such Bondholder an extract of the Register evidencing such Bondholder as the registered holder of the Bonds held by it at such time.

5.3 Registration and Delivery of Bond Certificates

(a) Promptly following the surrender of a Bond Certificate in accordance with Clause 7 (*Transfer of Rights and Obligations*), the Issuer will register the transfer in question and deliver, at the Issuer's expense (except as provided below), a new Bond Certificate of a like principal amount to the Bonds transferred to each New Holder to the address specified for the purpose by such New Holder and, if applicable, a new Bond Certificate to the Existing Holders in accordance with Clause 7 (*Transfer of Rights and Obligations*).

(b) Promptly following the exercise by any Bondholder of their Conversion Rights and surrender of a Bond Certificate in accordance with Condition 6.10 (*Procedure for exercise of Conversion Rights*), the Issuer will register such conversion of the Bonds and, solely in the case of a partial conversion of Bonds in accordance with the Conditions, deliver at the Issuer's expense (except as provided below) a new Bond Certificate to such Bondholder representing the principal amount of Bonds held thereby following such partial conversion.

5.4 Closed Periods

Bondholders may not require transfers to be registered (i) during the period of two London business days ending on the due date for any payment of principal or interest in respect of the Bonds or (ii) in respect of which a Conversion Notice has been delivered in accordance with Conditions.

5.5 Regulations Concerning Transfers and Registration

All transfers of Bonds, provision of new Bond Certificates (upon transfer) and entries on the Bond Register are subject to the detailed regulations concerning the transfer and registration of Bonds set out in Schedule 6 (*Regulations Concerning Transfers and Registration of the Bonds*).

6. Undertakings

The Issuer hereby undertakes to the Bondholders that:

(a) it shall duly perform and observe the obligations imposed on it by this Deed;

(b) it shall comply with the provisions of all Bond Certificates and the Conditions and the Bonds shall be held subject to and with the benefit of such provisions and the relevant Conditions, all of which shall be deemed to be incorporated in this Deed and shall be binding on the Issuer and the Bondholders and all persons claiming through or under them, respectively; and

(c) it shall maintain the Register outside the United Kingdom and make available copies of the Register in accordance with Clause 5 (*Register and Title*) of this Deed.

7. Transfers of Rights and Obligations

7.1 Assignment

Except as set out below in Clause 7.2 (*Permitted Transfers*), no Party may assign or transfer its rights, benefits and obligations under this Deed or any Bond (including the Conditions).

7.2 Permitted Transfers

(a) Subject to Clauses 5.4 (*Closed Periods*), 5.5 (*Regulations Concerning Transfers and Registration*) and the other provisions of this Clause 7.2, a Bondholder (being an

"**Existing Holder**") may at any time transfer a Bond or Bonds to any Person (a "**New Holder**"), *provided that*:

(i) the aggregate principal amount of such Bond or Bonds transferred is U.S.$200,000 or a whole number multiple thereof; and

(ii) the Bond or Bonds are being transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and in each case in compliance with applicable state securities law.

(b) A Bondholder may not transfer a Bond to a Person who (i) is a retail client as defined in point (6) of Article 4(1) of Regulation (EU) 1286/2014/EU as it forms part of English law by virtue of the EUWA, as amended; (ii) is a customer within the meaning of the FSMA and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) is not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council as it forms part of United Kingdom domestic law by virtue of the EUWA.

(c) A Bondholder may only transfer a Bond to a Person in circumstances that does not result in the Bondholder of the Issuer acting in breach of section 21 of FSMA or any equivalent legislation.

(d) Following the transfer of any Bonds in accordance with this Clause 7.2, the Issuer will (subject to and in accordance with the requirements of Schedule 5 (*Regulations Concerning Transfers and Registration of the Bonds*)) promptly register the transfer in the Register and issue a copy of the updated Register to the New Holder.

(e) Such transfer of Bonds will be effected without charge, subject to the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith.

8. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Bondholders of any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

9. Stamp Duties and Other Taxes

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Canada in respect of the creation, issue and offering of the Bonds and the execution or delivery of this Deed or the Bond Documents. The Issuer shall also indemnify the Bondholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Bondholders to enforce the Issuer's obligations under this Deed, the Bond Documents or the Bonds.

10. Modification

The provisions of this Deed and the Conditions applicable to the Bonds may only be altered, abrogated or added to in accordance with Condition 14 (*Amendment and Waiver*).

11. Counterparts

This Deed may be executed in counterparts, each of which shall constitute an original of this Deed, but the counterparts shall together constitute the same agreement.

12. Severability

In case any provision in, or obligation under, this Deed shall be or becomes invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation under the laws of any other jurisdiction, shall not in any way be affected or impaired thereby.

13. Communications

13.1 Communications in Writing

Any communication to be made under or in connection with this Deed and the Bonds shall be made in writing and, unless otherwise stated, may be made by email or letter.

13.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Issuer for any communication or document to be made or delivered under or in connection with this Deed and the Bonds is:

Canadian Overseas Petroleum Limited
Address: [Redacted: Address]

Email: [Redacted: Email address]
Attention: [Redacted: Name]

or any substitute address or email address or department or officer as the Issuer may notify to the Bondholders by not less than five Business Days' notice.

13.3 Effectiveness

Any such notice shall take effect, in the case of a letter, at the time of delivery, or in the case of email transmission, at the time of receipt. If such delivery or receipt (as applicable) is after 5:00 p.m. (London time) or on a day which is not a London business day (in respect of matters where only London business days are specified) or Business Day (in respect of all other matters), such delivery shall be deemed to have been made on the next following London business day or Business Day, as applicable.

14. Governing Law, Jurisdiction and Service of Process

14.1 Governing Law

This Deed, including any non-contractual obligations arising out of or in connection with this Deed, are governed by, and shall be construed in accordance with, English law.

14.2 Jurisdiction

The Issuer agrees for the benefit of each Bondholder that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with this Deed) ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of any Bondholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by any Bondholder in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

14.3 Appropriate Forum

For the purpose of Clause 14.2 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

14.4 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 14.2 (*Jurisdiction*) may be served on it by being delivered to the attention of Robert Brant of McCarthy Tétrault at 18th floor, 1 Angel Ct, London EC2R 7HJ. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall promptly appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right of any Bondholder to serve process in any other manner permitted by law.

This document has been executed as a Deed at the end of the Schedules and is delivered as a Deed on the date stated at the beginning of this Deed.

Schedule 1

Form of Bond Certificate

Bond Certificate No. [ ] U.S.$[*amount*]

Canadian Overseas Petroleum Limited

(the "Issuer")

(*A public company incorporated under the laws of Canada*)

U.S.$20,000,000 Senior Convertible Bonds due 2028

This is to certify that [●] is the registered holder of U.S.$[●] in principal amount of the U.S.$20,000,000 Senior Convertible Bonds due 2028 (the "**Bonds**") issued with the benefit of and subject to the provisions contained in the Bond Instrument relating to the Bonds dated 26 July 2022 (as supplemented, changed, varied and/or amended on 24 March 2023, 10 October 2023, 15 January 2024 and from time to time) and made by the Issuer (the "**Bond Instrument**"). Words and expressions defined in the Bond Instrument shall, unless the context otherwise requires, have the same meanings in this Bond Certificate.

Interest is payable on the Bonds in accordance with Condition 5 (*Interest and Make Whole Amount*). The Bonds are redeemable in accordance with Condition 7 (*Redemption and Purchase*).

This Bond Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the Register, and any payment due on the Bond whether of principal, interest or premium (if any) will be made only to the duly registered holder. The Bonds are transferable only in denominations of U.S.$200,000. This Bond Certificate must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the registered office of the Issuer. This Bond Certificate must be surrendered before any transfer can be registered or any new Bond Certificate issued in exchange.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAW) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE BONDS ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This Bond Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Bondholder is entitled to payment in respect of this Bond Certificate.

[***INSERT APPROPRIATE EXECUTION BLOCK***]

Issued on [●] 20[●]

Form of Transfer

Canadian Overseas Petroleum Limited

(the "Issuer")

(*A public company incorporated under the laws of Canada*)

U.S.$20,000,000 Senior Convertible Bonds due 2028 (the "Bonds")

Dated: [●]

1. For value received [*insert name of transferor*] (the "**Transferor**"), being the registered holder of this Bond Certificate, hereby transfers to [*insert name of transferee*] (the "**Transferee**"), U.S.$[●][1] in principal amount of the Bonds of the Issuer and irrevocably requests and authorises the Issuer to effect the relevant transfer by means of appropriate entries in the register kept by it.

2. The administrative details of the Transferee for the purpose of the Bonds are:

   [*Insert Address*]

   [*Attention*]

   [*Email*]

   [*Payment Details*]

3. The Transferee expressly acknowledges the limitations on the Transferor's obligations in respect of this Bond Certificate, the Bond Instrument and the Conditions.

4. This transfer certificate may be entered into in any number of counterparts and this has the same effect as if the signature on the counterparts were on a single copy of the transfer certificate.

5. This transfer certificate and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law

[***INSERT APPROPRIATE EXECUTION BLOCK***]

Notes

(a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Bond Certificate.

(b) A representative of such registered holder should state the capacity in which he signs, e.g., executor.

(c) This form of transfer must be accompanied by such documents, evidence or information as the Issuer may reasonably require.

(d) If the Transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such Transferor must be stated.

[1] Note to Transferor: Bonds are transferable only in denominations of U.S.$200,000.

Schedule 2 Form of Register

CANADIAN OVERSEAS PETROLEUM LIMITED

U.S.$20,000,000 SENIOR CONVERTIBLE BONDS DUE 2028

Name:		**[●]**					
Contact Details:		**[●]**					
Initial Principal Amount:		U.S.$[●]					
DATE	**CERT NUMBER**	**ACQUISITIONS**	**DISPOSALS**	**REDEMPTIONS / CANCELLATIONS**	**CONVERSIONS AND CONVERSION PRICE**	**PAID AND DEFERRED CONVERSION PAYMENTS**	**BALANCE**
[●]	[●] [*Insert details of replacement Bond Certificates, if any*]	U.S.$[●] from [*insert name of transferor and details of transaction*]	U.S.$[●] from [*insert name of transferee and details of transaction*]	U.S.$[●] [*Specify details of all redemptions or cancellations of Bonds*]	U.S.$[●] [*Specify details of all conversions of Bonds into Shares*]	Conversion Date: [●] 20[●] Amount of Conversion Payment paid: U.S.$[●] Amount of Conversion Payment deferred: U.S.$[●] [*Specify each Conversion Date and the amount of the Conversion Payment that has been paid or deferred*]	U.S.$[●]

Schedule 3

Terms and Conditions of the Bonds

The issue by Canadian Overseas Petroleum Limited (the "**Issuer**") of the Senior Convertible Bonds due 2028 in an aggregate principal amount of US$20,000,000 (the "**Bonds**", which expression shall, unless otherwise indicated, include any Further Bonds (as defined below)) was authorised by resolutions of the board of directors of the Issuer passed on 22 July 2022 and 15 March 2023.

The Bonds are constituted by the bond instrument dated 26 July 2022 by the Issuer, constituting U.S.$12,600,000 in aggregate principal amount senior convertible bonds due 2028 made by the Issuer, as supplemented and/or changed by a supplemental bond instrument dated 24 March 2023 constituting a further U.S.$7,400,000 in aggregate principal amount senior convertible bonds due 2028 and a related written resolution and agreement of bondholders dated 24 March 2023, and as further supplemented and/or changed by a second supplemental bond instrument dated 10 October 2023 and a related written resolution and agreement of bondholders dated 10 October 2023 (the "**Original Bond Instrument**"). The Issuer has also entered into a third supplement to the Original Bond Instrument dated 15 January 2024 pursuant to and/or in connection with a related written resolution and agreement of bondholders dated 15 January 2024 (as further amended, changed, restated and/or supplemented from time to time, the "**Supplemental Bond Instrument**", and together with the Original Bond Instrument and as further amended, changed, restated and/or supplemented from time to time, the "**Bond Instrument**"). The statements set out in these Terms and Conditions (the "**Conditions**") are subject to the provisions of the Bond Instrument.

The Issuer shall also enter into a third supplemental agreement dated on or about the date of the Supplemental Bond Instrument (as further amended, restated and/or supplemented from time to time, the "**Supplemental Calculation Agency Agreement**") to supplement and amend the provisions of the calculation agency agreement dated 26 July 2022 as supplemented on 24 March 2023 and 10 October 2023 relating to the Bonds (together with the Supplemental Calculation Agency Agreement and as further amended, restated and/or supplemented from time to time, the "**Calculation Agency Agreement**") with Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent is appointed to make certain calculations in relation to the Bonds. The Bondholders are deemed to have notice of those provisions applicable to them which are contained in the Calculation Agency Agreement.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Bond Instrument unless the context otherwise requires or unless otherwise stated.

1. Form, Initial Denomination, Title and Status

1.1 Form and Initial Denomination

The Bonds are in registered form in initial principal amounts of U.S.$200,000.

1.2 Title

Title to the Bonds will pass by transfer and registration as described in Clause 5 (*Register and Title*) of the Bond Instrument and Condition 4. Each registered holder of Bonds will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in such Bond, any writing on the Bond Certificate relating to such Bonds (other than a duly executed transfer thereof) or any notice of any previous loss or theft of such Bond Certificate) and no person will be liable for so treating such holder.

1.3 Status

(a) The Bonds constitute direct, unconditional, unsubordinated obligations of the Issuer. The payment obligations of the Issuer under the Bonds shall at all times rank at least *pari passu* with the claim of its unsecured and unsubordinated creditors, save for such obligations that may be mandatorily preferred by provisions of law applying to companies generally.

(b) The Bonds will initially (upon issuance) be unsecured but shall, upon the occurrence of an RBL Facility being entered into, have the benefit of any security as described under Condition 2.2 below.

2. Negative Pledge and Covenant to Procure Second Lien Behind RBL Facility

2.1 Negative Pledge

So long as any Bond remains outstanding (as defined below), the Issuer shall not create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Financial Indebtedness or to secure any Financial Indebtedness Guarantee, without (subject to Condition 2.2) at the same time or prior thereto securing the obligations of the Issuer under the Bonds and the Bond Instrument (including these Conditions) equally and rateably therewith or providing such other security, guarantees and/or other arrangements for the benefit of Bondholders as may be approved by the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

2.2 Covenant to Procure Second Lien Behind RBL Facility

Upon the grant of Security Interests in the favour of lenders (or any security agent or facility agent for the lenders and/or the finance parties) under a reserved based lending facility (or any similar financing arrangement whether or not commercially negotiated by reference to a borrowing base) (an "**RBL Facility**") which directly or indirectly results in the refinancing, repayment or redemption of all amounts outstanding under the Summit Credit Agreement, the Issuer shall, and shall procure that its Subsidiaries shall, grant in favour of the Bondholders such Security Interests, guarantees, rights and remedies to ensure that Bondholders have the benefit of a second ranking Security Interest over any and all assets of the Group in respect of which Security Interests are granted in connection with the RBL Facility and such rights and remedies as is customary for the Bondholders to be in the position as providers of second lien financing, including, from each guarantor or obligor (together, the "**Guarantors**") under the RBL Facility, guarantees of all obligations of the Issuer under the Bond Instrument and the Bonds (each such guarantee, subordinated to the RBL Facility on customary second ranking terms). All such Security Interests, guarantees, rights and remedies shall be granted by the Issuer and its Subsidiaries in favour of the Bondholders by no later than the date on which Security Interests are granted in connection with the RBL Facility.

Each Bondholder agrees to enter into such documents (including amendments to the Bond Instrument) (together, the "**Additional Documents**") as may be necessary or desirable to give effect to this Condition 2.2, provided that (a) if, in the opinion of any Bondholder, the entry into the Additional Documents will require any legal fees and/or other expenses to be incurred by such Bondholder, the Issuer shall, within five Notice Business Days of demand, reimburse such Bondholder for the amount of such legal costs and expenses incurred by it in entering into such Additional Documents provided that such legal costs and expenses shall be agreed with the Issuer in advance, and (b) no Bondholder shall be required to agree to any provision

contained in any Additional Documents that, in the opinion of such Bondholder, (i) imposes an onerous obligation on such Bondholder or (ii) may directly or indirectly have an adverse effect on the rights or remedies of the Bondholders under the Bond Documents prior to the entry into of the Additional Documents and (c) the Additional Documents are in form and substance reasonably satisfactory to the Bondholders.

For the purposes of these Conditions:

"**Financial Indebtedness**" means any indebtedness of any Person for or in respect of:

(a) moneys borrowed;

(b) amounts raised by acceptance under any acceptance credit facility;

(c) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with IFRS, be treated as finance or capital leases;

(e) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service;

(f) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a "with recourse" basis) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);

(h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Indebtedness Guarantee**" means in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation) (i) any obligation to purchase such indebtedness, (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness, (iii) any indemnity against the consequences of a default in the payment of such indebtedness and (iv) any other agreement to be responsible for repayment of such indebtedness.

"**Permitted Security Interest**" means in relation to the Issuer:

(a) any Security Interest securing any Financial Indebtedness or any Financial Indebtedness Guarantee of a Person existing at the time that such Person is merged into, or consolidated with, the Issuer, provided that such Security Interest was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger or consolidation or acquisition of such Person;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer, provided that such Security Interest was not created in contemplation of, and the amount secured has not increased in contemplation of or since, such acquisition;

(c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, provided that with respect to any such Security Interest (i) the principal amount secured has not increased and (ii) the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

(d) any Security Interest on property acquired (or deemed to be acquired) under a financial lease, or claims arising from the use or loss of or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such lease;

(e) any Security Interest arising under any retention of title, hire purchase, consignment or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any of its Subsidiaries in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer;

(f) any Security Interest in respect of any interest rate swap, option, cap, collar or floor agreement or any foreign currency swap agreement or other similar agreement or arrangement designed to protect the Issuer against fluctuations in interest or foreign currency rates or in respect of any commodity option, swap or other similar agreement or arrangement to protect the Issuer against fluctuations in the price of such commodity or in respect of hedging any similar risk to which the Issuer is exposed in the ordinary course of its business;

(g) (i) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of the Issuer, provided that (x) such deposit account is not a dedicated secured cash account and is not subject to restrictions against access by the Issuer, and (y) such deposit account is not intended to provide security to the depository institution; and (ii) any Security Interest arising in the ordinary course of banking transactions, provided that the Security Interest is limited to the assets which are the subject of the relevant transaction;

(h) any Security Interest on any assets securing Financial Indebtedness which arises pursuant to any order or attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;

(i) any Security Interest arising by operation of law and in the ordinary course of business;

(j) any Security Interest in respect of the RBL Facility, provided that the Issuer is in compliance with its obligations under Condition 2.2; and

(k) any Security Interest over or relating to the shares of COPL America Holding Inc. (and/or over any rights, title, interests, certificates, dividends, proceeds, documents and/or assets concerning or relating to or arising from such shares) that is granted to

the purchaser named in the announcement made by the Issuer on 6 September 2023 (or any entity or entities associated with or under the investment management of such purchaser, or any assignee or transferee of that person's secured obligations), including any amendment, replacement or renewal of such Security Interest from time to time.

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Summit Credit Agreement" means the Term Loan Credit Agreement dated 16 March 2021 entered into by, among others, COPL America Holding Inc. as Parent and COPL America Inc. as the Borrower (as amended, altered, varied, supplemented, restated or replaced from time to time).

3. Definitions

In these Conditions, unless otherwise provided:

"**2029 Bonds**" means the US$24,000,000 senior convertible bonds due 2029 issued by the Issuer and constituted by a bond instrument dated 26 July 2022 (as changed by the related written resolutions and agreements of bondholders dated 30 December 2022, 24 March 2023, 10 October 2023 and 15 January 2024), a supplemental bond instrument dated 30 December 2022, a supplemental bond instrument dated 24 March 2023, a supplemental bond instrument dated 10 October 2023 and a supplemental bond instrument dated 15 January 2024.

"**5-Day Lowest Market Price**" has the meaning provided in Condition 9.9.

"**Acceleration Notice**" has the meaning provided in Condition 10.

"**Additional Shares**" has the meaning provided in Condition 6.4.

"**Adjustment Reference Date**" means, in respect of any adjustment to the Conversion Price pursuant to Conditions 6.3(a) to 6.3(h), (a) in the case of an adjustment pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), the relevant record date or other due date for the establishment of entitlement of the relevant event gives to such adjustment and (b) in the case of an adjustment pursuant to Conditions 6.3(f), 6.3(g) or 6.3(h), the relevant date of the first public announcement as is mentioned in Conditions 6.3(f), 6.3(g) or 6.3(h), as the case may be.

"**Applicable Adjustment Reference Date**" means, in respect of any adjustment to the Conversion Price pursuant to Conditions 6.3(a) to 6.3(h), (i) in the case of an adjustment pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), the relevant Ex-Date of the relevant event in respect of which such adjustment is made and (ii) in the case of an adjustment pursuant to Conditions 6.3(f), 6.3(g) or 6.3(h), the relevant Adjustment Reference Date.

"**Articles of Association**" means the articles of association of the Issuer, as amended, supplemented or replaced from time to time.

"**Bond Documents**" means the Bond Instrument, the Calculation Agency Agreement, each Bond Certificate and any document entered into by the Issuer or any Guarantors in connection with the granting of Security Interests, guarantees, rights and remedies to the Noteholders pursuant to Condition 2.2.

"**Bondholder**" and "**holder**" mean the person in whose name a Bond is registered in the Register (as defined in the Bond Instrument).

"**Bondholder Early Redemption Amount**" means:

(a) in the case of the exercise by a Bondholder of its right to require the Issuer to redeem in cash any of its Bonds upon a Fundamental Change Event in accordance with Condition 7.5, an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to the sum of (a) 119 per cent. of the Principal Amount, (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest up to (but excluding) the Fundamental Change Event Put Date (including any Deferred Interest payable on such Fundamental Change Event Put Date); and

(b) in the case of Bonds becoming due and payable at a date prior to the Maturity Date following an Event of Default, an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to the sum of (a) 119 per cent. of the Principal Amount, (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest up to (but excluding) the relevant date of payment (including any Deferred Interest payable on such date of payment).

"**Bondholder Reserved Matter**" means an amendment or waiver of any term of the Bonds or the Bond Documents which has the effect of changing or which relates to:

(a) this definition of "Bondholder Reserved Matter" or the definition of "Majority Bondholders";

(b) a modification of the date of payment (including any optional redemption pursuant to these Conditions) of any principal, interest, or other amount payable to a Bondholder under the Bonds or the Bond Documents;

(c) a variation in the amount or calculation of any payment of principal, interest, or other amount payable, or a variation in the amount or calculation of any number of Shares deliverable, to a Bondholder under the Bonds or the Bond Documents;

(d) to modify or cancel the Conversion Rights or the rights of Bondholders to receive Shares on the exercise of Conversion Rights pursuant to the Conditions, other than pursuant to or as a result of any amendments to the Bond Documents made in order to effect a Conversion Right Transfer or pursuant to a NewCo Scheme Modification and in accordance with these Conditions;

(e) to increase the Conversion Price, other than in accordance with these Conditions or pursuant to a NewCo Scheme Modification;

(f) to change the governing law of the Bonds or the Bond Documents;

(g) a change in currency of payment of any amount under the Bonds or any Bond Document;

(h) any amendment to the requirements in Condition 9.6;

(i) a change to the Issuer other than in accordance with Condition 15;

(j) a change to any provision which expressly requires the consent of Bondholders; or

(k) any amendment to the rights of a Bondholder to assign or transfer its rights or obligations under the Bonds and/or the Bond Documents.

"**Bondholder Taxes**" has the meaning provided in Condition 6.10.

"**business day**" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

a "**Change of Control**" shall occur if (i) any person or persons, acting jointly or in concert, acquire(s) a Controlling interest in the Issuer (other than as a result of an Exempt Newco Scheme), or (ii) a public offer is made in respect of all (or as near as practicable all) of the Shares or if any person proposes a Scheme of Arrangement with regard to such acquisition (other than an Exempt Newco Scheme) and (such offer or Scheme of Arrangement having become or been declared unconditional in all respects or having become effective) pursuant to such offer the offeror, and any person or persons acting jointly or in concert with the offeror, has acquired or will acquire a Controlling interest in the Issuer, or (iii) the sale or transfer of the whole or a substantial part of the business and/or assets of the Issuer or the Group is made to a third party.

"**Change of Control Conversion Price**" has the meaning provided in Condition 6.3(j).

"**Change of Control Conversion Right Amendment**" has the meaning provided in Condition 11(b)(vii).

"**Closing Price**" means, in respect of a Share or any other Security, Spin-Off Security, option, warrant or other right or asset, on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange on such dealing day of a Share or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, such other Security, Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is COPL LN Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that:

(a) if on any such dealing day (for the purpose of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

(b) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Closing Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

"**Companies Act**" means the Companies Act 2006.

"**Control**" means, in relation to any person (being the "**Controlled Person**"), a person being:

(a) entitled to exercise, or control the exercise of (directly or indirectly) fifty per cent or more of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons;

(b) entitled to appoint or remove or control the appointment or removal of:

(i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise fifty per cent or more of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or

(ii) any managing member of such Controlled Person;

(iii) in the case of a limited partnership, its general partner; or

(c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members of the Controlled Person,

(for the avoidance of doubt, ignoring any holding of (A) Bonds or Warrants; or (B) similar securities issued by the Issuer from time to time which similar securities do not, by the holding thereof, confer on the holder any right or ability to exercise any voting or other rights of a shareholder or to appoint or remove or control the appointment or removal of directors of the Issuer or otherwise direct or control the directors of the Issuer, prior to the conversion or exercise of such securities for Shares) and "**Controller**", "**Controlled**" and "**Controlling**" shall be construed accordingly; and where one person is Controlled by the same Controller as another person those two persons shall be under common Control.

"**Conversion Date**" has the meaning provided in Condition 6.10.

"**Conversion Notice**" has the meaning provided in the Bond Instrument.

"**Conversion Payment**" has the meaning provided in Condition 6.2.

"**Conversion Payment Deferral**" has the meaning provided in Condition 6.2.

"**Conversion Period**" has the meaning provided in Condition 6.1.

"**Conversion Price**" has the meaning provided in Condition 6.1.

"**Conversion Right**" has the meaning provided in Condition 6.1.

"**Conversion Right Transfer**" has the meaning provided in Condition 6.14.

"**Current Market Price**" means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, provided that:

(a) for the purposes of determining the Current Market Price pursuant to Condition 6.3(d) or 6.3(f) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:

(i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(ii) if the Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

(b) for the purpose of determining the Current Market Price of any Shares which may be comprised in a Scrip Dividend, if on any of the said five dealing days the Volume Weighted Average Price of the Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of a Share on such dealing day or dealing days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (a) of the definition of "**Dividend**") of such Scrip Dividend or part thereof; and

(c) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such

entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement.

"**De-Listing Event**" shall occur if, for whatever reason: (i) the Shares cease to be admitted to trading on the London Stock Exchange, or (ii) trading of the Shares on the London Stock Exchange is suspended, providing that trading of the Shares shall not be considered to be suspended on any dealing day on which a general suspension of trading on the relevant stock exchange has occurred, for a period of 10 or more consecutive dealing days or, in circumstances where such suspension is requested by the Issuer in connection with a corporate reorganisation, such trading is suspended for a period of 60 consecutive dealing days.

"**dealing day**" means a day on which the Relevant Stock Exchange is open for business and on which Shares, other Securities, Spin-Off Securities options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified or the context otherwise requires, references to "dealing day" shall be a dealing day in respect of the Shares.

"**Deferred Interest**" has the meaning provided in Condition 5.1

"**Deliverable Shares**" has the meaning provided in Condition 9.9.

"**Dividend**" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(a) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the sum of:

(i) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) for which a Shareholder or Shareholders may make an election, the value of the option with the highest value, with the value of each option being equal to the value of the relevant property comprising such option as at the Scrip Dividend Valuation Date provided that, in the case of an option comprising more than one type of property, the value of such option shall be equal to the sum of the values of each individual type of property comprising such option, determined as provided below; and

(ii) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) which is not subject to such election, the value of such portion as determined as provided below,

and where the "**value**" of any property in or comprising of a Scrip Dividend shall be determined as follows:

(x) in the case of Shares comprised in such Scrip Dividend, the Current Market Price of such Shares as at the Scrip Dividend Valuation Date;

(y) in the case of cash comprising in such Scrip Dividend, the Fair Market Value of such cash as at the Scrip Dividend Valuation Date; and

(z) in the case of any other property or assets comprised in such Scrip Dividend, the Fair Market Value of such other property or assets as at the Scrip Dividend Valuation Date;

(b) any issue of Shares falling within Condition 6.3(a) or Condition 6.3(b) shall be disregarded;

(c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of a Share:

(i) on the Specified Share Day; or

(ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

(d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (a) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;

(e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;

(f) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency (or, in the case of a Scrip Dividend, an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise), it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend an amount in cash) in the currency in which it is payable by the Issuer; and

(g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made by the Calculation Agent or, where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**equity share capital**" means (other than for the purposes of Condition 6.3(c)), in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

"**Event of Default**" has the meaning provided in Condition 10.

"**Ex-Date**" means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day for the Shares on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depositary or other receipts or certificates representing Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of "Dividend", the date on which such purchase, redemption or buy back is made), and provided that, for the avoidance of doubt, the Ex-Date in respect of a Scrip Dividend shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to in the definition of "Scrip Dividend".

"**Exempt Newco Scheme**" means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are admitted to trading on a Qualifying Market.

"**Fair Market Value**" means, on any date (the "**FMV Date**"):

(a) in the case of a cash Dividend, the amount of such cash Dividend, as determined by the Calculation Agent;

(b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;

(c) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate

liquidity (as determined by the Calculation Agent or an Independent Adviser), the arithmetic mean of:

(i) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and

(ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (i) and (ii) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the "**Adjusted FMV Date**") which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent,

(d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent.

In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**Free Float**" means the aggregate number of Shares held by each person (together with the aggregate number of Shares held by persons acting jointly or in concert) that in each case owns Shares representing less than 5 per cent. of the total number of issued and outstanding Shares, as determined by an Independent Adviser in consultation with the Issuer and where for the purposes of this definition: (a) references to Shares shall include Shares represented by depositary receipts or certificates representing Shares; (b) Shares held by or on behalf of the Issuer or any of its Subsidiaries or any director or officer thereof shall not be treated as not constituting part of the Free Float; and (d) regard shall be had to underlying beneficial holdings

behind bare nominees (to the extent such information is available upon reasonable investigation).

A "**Free Float Event**" shall occur if, on each dealing day comprised in any period of 20 consecutive London business days, the number of Shares comprising the Free Float on such London business day (as determined by an Independent Adviser) is equal to or less than 20 per cent. of the total number of issued and outstanding Shares (which shall for the purposes of this definition be deemed to include any Shares represented by depository receipts or certificates representing Shares, and exclude any Shares held by or on behalf of the Issuer or any of its Subsidiaries) on such London business day. In any such case the Free Float Event shall be deemed to have occurred on the last day of the first such period of 20 consecutive dealing days as aforesaid to occur.

A "**Fundamental Change Event**" shall occur upon the occurrence of any of the following:

(a) a Change of Control; or

(b) a De-Listing Event; or

(c) a Free Float Event.

"**Fundamental Change Event Notice**" has the meaning provided in Condition 6.9.

"**Fundamental Change Event Period**" means, in respect of any Fundamental Change Event, the period commencing on the date on which such Fundamental Change Event occurs and ending 45 days following such date or, if later, 45 days following the date on which the relevant Fundamental Change Event Notice is given to Bondholders as required by Condition 6.9 or, in any such case, if that is not a Notice Business Day, the next following Notice Business Day.

"**Fundamental Change Event Put Date**" has the meaning provided in Condition 7.5.

"**Further Bonds**" means further bonds either having the same terms and conditions in all respects as the outstanding Bonds or having the same terms and conditions in all respects as the outstanding Bonds in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Bonds, and in each case which shall be issued in accordance with Condition 17.

"**Group**" means the Issuer and its Subsidiaries taken as a whole.

"**IFRS**" means International Financial Reporting Standards.

"**Independent Adviser**" means an independent adviser with appropriate expertise, which may be the Calculation Agent appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Bondholders or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Bondholders, acting reasonably), as may be appointed by the Bondholders (at the expense of the Issuer, and without liability for so doing) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

"**Initial Conversion Price**" has the meaning provided in Condition 6.1.

"**Interest Payment Date**" has the meaning provided in Condition 5.1(a).

"**Interest Period**" has the meaning provided in Condition 5.1(a).

"**Issue Date**" means 26 July 2022.

"**Issuer Call Early Redemption Amount**" means an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to: the sum of (a) 109 per cent. of the Principal Amount, (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest up to (but excluding) the Issuer Optional Redemption Date (including any Deferred Interest payable on such Issuer Optional Redemption Date).

"**Issuer Optional Redemption Notice**" has the meaning provided in Condition 7.3.

"**Liability Equitisation**" means any issue of Shares in lieu of cash owed to any unsecured creditor of the Issuer or any Subsidiary of the Issuer.

"**London Stock Exchange**" means the London Stock Exchange plc.

"**Majority Bondholders**" means, at any time, holders of more than 50 per cent. of the principal amount of the Bonds outstanding.

"**Make Whole Amount**" has the meaning provided in Condition 5.3.

"**Material Subsidiary**" means at any relevant time a Subsidiary of the Issuer:

(a) whose total assets or revenues before taxation (where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) represent 5 per cent. or more of the Issuer's and its Subsidiaries' consolidated gross assets or revenues before taxation, as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary.

"**Maturity Date**" means 26 January 2028.

"**Maturity Redemption Amount**" means an amount in US Dollar per Bond equal to the sum (as determined by the Calculation Agent) of (a) 119 per cent. of the Principal Amount and (b) all accrued but unpaid interest on such Bond up to (but excluding) the Maturity Date (including any Deferred Interest payable on the Maturity Date).

"**Newco Scheme**" means a Scheme of Arrangement:

(a) which effects the interposition of a limited liability company ("**Newco**") between the Shareholders immediately prior to the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer; or

(b) pursuant to which Newco acquires all the outstanding Shares and shares of one or more other entities in exchange for the issue of Exchange Securities to the Existing Shareholders and the issue of Exchange Securities (and, if applicable, such other consideration) to some or all of the holders of such shares of such other entity or entities ("**Existing Holders**") immediately prior to the Scheme of Arrangement,

provided that:

(i) in the case of paragraphs (a) and (b) (except for a nominal holding by initial subscribers) Exchange Securities are only issued to Existing Shareholders and (in the case of paragraph (b) above) Existing Holders;

(ii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer;

(iii) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than (A) Newco, if Newco is then a Subsidiary of the Issuer; or (B) any other Subsidiary of the Issuer or Subsidiaries of the Issuer being disposed of or demerged (or similar) in whole or in part for value on an arms' length basis in connection with the Newco Scheme) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement and at such time the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement; and

(iv) no person or persons acting jointly or in concert shall, as a result of the Newco Scheme (A) own, acquire or control (or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of Newco; or (B) own, acquire or control (or have the right to own, acquire or control) more than 50 per cent. of the issued ordinary shares of Newco; or (C) obtain the power to appoint and/or remove all or a majority of the members of the board of directors of Newco,

and for the purposes of this definition "**Exchange Securities**" means ordinary shares, units or equivalent of Newco or depositary receipts or certificates representing ordinary shares, units of equivalent of Newco.

"**NewCo Scheme Modification**" means amendments to these Conditions, the Bond Documents or the Bonds which are made pursuant to or in accordance with the provisions of Condition 6.14 in order to effect a Conversion Right Transfer or Condition 11(g) following or as part of a Newco Scheme (and subject to and in accordance with Condition 15).

"**Notice Business Day**" means a day which is a business day in each of London, United Kingdom and Calgary, Canada.

"**Offer Period**" has the meaning provided in Condition 9.9(c).

"**Optional Redemption Date**" has the meaning provided in Condition 7.3.

"**outstanding**" means, in relation to the Bonds, all Bonds issued except:

(a) those which have been redeemed in accordance with these Conditions;

(b) those in respect of which Conversion Rights have been exercised and the Issuer's obligations to issue and deliver Shares and pay all amounts due and payable in respect of such conversion under these Conditions have been duly performed;

(c) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 5 after such date) have been duly paid to the relevant Bondholder and for any obligations to issue and deliver Shares have been performed; and

(d) those which have been purchased and cancelled as provided in Condition 7,

provided that for the purposes of:

(i) ascertaining the right to vote on any voting matters pursuant to Condition 14,

(ii) the determination of how many and which Bonds are outstanding for the purposes of Conditions 10 and 14, and

(iii) the exercise of any discretion, power or authority which each Bondholder is required, expressly or impliedly, to exercise,

those Bonds which are beneficially held by or on behalf of the Issuer or any member of the Group or any of their respective affiliates and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

"**Parity Value**" means, in respect of any dealing day, the amount determined by the Calculation Agent and calculated as follows:

PV	=	$N \times VWAP$
where		
PV	=	the Parity Value.
N	=	US$200,000 divided by the Conversion Price in effect on such dealing day, provided that if (A) such dealing day falls on or after the Applicable Adjustment Reference Date in respect of any adjustment to the Conversion Price pursuant to Conditions 6.3(a) to (h), and (B) such adjustment is not yet in effect on such dealing day, the Conversion Price in effect on such dealing day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment.
VWAP	=	the Volume Weighted Average Price of a Share (translated if necessary into US Dollar at the Prevailing Rate) on such dealing day.

"**Payment Details**" means, with respect to each Bondholder, the instructions provided by it to the Issuer for the payment to the Bondholder of US Dollar cash payments and issue and delivery to the Bondholder of Shares (and which shall, for so long as the Shares are held through CREST, include CREST account details), and which may be updated by a Bondholder at any time by giving notice to the Issuer.

"**Permitted Cessation of Business**" has the meaning provided in Condition 6.14.

a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, trust, undertaking, association, organisation, or state or agency of a state or any political subdivisions thereof (in each case whether or not being a separate legal entity).

"**Potential Event of Default**" means an event or circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10, become an Event of Default.

"**Prevailing Rate**" means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the "Original Date") as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

"**Principal Amount**" means, in respect of each Bond, US$200,000.

"**Qualifying Market**" means the regulated market of the London Stock Exchange or the New York Stock Exchange or the Toronto Stock Exchange.

"**Record Date**" has the meaning provided in Condition 9.3.

"**Redemption Premium**" means an amount in US Dollar per Bond equal to 19 per cent. of the Principal Amount.

"**Reference Date**" means, in relation to a Retroactive Adjustment or a Share Settlement Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment or, as the case may be, the relevant Share Settlement Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

"**Reference Shares**" means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) but on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

"**Refinancing Conditions**" means the repayment of all amounts under the Summit Credit Agreement in accordance with the terms thereof.

"**Relevant Currency**" means, at any time, the currency in which the Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

"**Relevant Date**" means, in respect of any payment with respect to a Bond, whichever is the later of:

(a) the date on which such payment in respect of the relevant Bond first becomes due; and

(b) if any amount so payable is improperly withheld or refused, the date on which payment in full of the relevant amount outstanding is made to the relevant Bondholders.

"**Relevant Jurisdiction**" has the meaning provided in Condition 8;

"**Relevant LE Date**" means, in respect of any Liability Equitisation, the date of the relevant agreement relating to issue of any Shares to the relevant unsecured creditor(s) pursuant to such Liability Equitisation.

"**Relevant Stock Exchange**" means:

(a) in respect of the Shares, the London Stock Exchange or, if at the relevant time the Shares are not at that time listed and admitted to trading on the London Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed, admitted to trading or quoted or dealt in; and

(b) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where "**principal stock exchange or securities market**" shall mean the stock exchange or securities market on which such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then "**principal stock exchange or securities market**" shall mean that stock exchange or securities market on which such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets.

A "**Retroactive Adjustment**" shall occur if the Conversion Date in relation to the conversion of any Bond shall be (i) after the date which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6.3(a), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6.3(f) and 6.3(g) or of the terms of any such modification as is mentioned in Condition 6.3(h); and (ii) before the relevant adjustment to the Conversion Price becomes effective under Condition 6.3.

"**Scheduled Conversion Payment Date**" means, in respect of any exercise of Conversion Rights, the date falling seven London business days after the relevant Conversion Date.

"**Scheme of Arrangement**" means a scheme of arrangement, share for share exchange or analogous procedure.

"**Scrip Dividend**" means:

(a) a Dividend in cash which is to be satisfied, or a Dividend in cash which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the issue or transfer and delivery of Shares and/or other property or assets; or

(b) an issue of Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) which is to be satisfied, or which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash.

"**Scrip Dividend Valuation Date**" means:

(a) in respect of any portion of a Scrip Dividend for which a Shareholder or Shareholders may make an election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation, (ii) the last day on which the relevant election can be made by such Shareholder or Shareholders, and (iii) the date on which the number of Shares, amount of cash, or amount of other property or assets, as the case may be, which may be issued or transferred and delivered is publicly announced; or

(b) in respect of any portion of a Scrip Dividend which is not subject to such election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation and (ii) the date on which the number of Shares, amount of cash or amount of such other property or assets, as the case may be, to be issued and delivered is publicly announced.

"**Securities**" means any securities including, without limitation, Shares and any other shares in the capital of the Issuer, and options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares in the capital of the Issuer.

"**Share Settlement**" has the meaning provided in Condition 9.9(b).

"**Share Settlement Liquidity Event**" has the meaning provided in Condition 9.9(c).

"**Share Settlement Notice**" has the meaning provided in Condition 9.9(a).

"**Share Settlement Notice Date**" has the meaning provided in Condition 9.9(a).

"**Share Settlement Observation Period**" has the meaning given to it in Condition 9.9(c).

"**Share Settlement Option**" has the meaning given to it in Condition 9.9(a).

"**Share Settlement Retroactive Adjustment**" has the meaning provided in Condition 9.9(b)(xi).

"**Shareholders**" means the holders of Shares.

"**Shares**" means common shares of no par value of the Issuer listed on the London Stock Exchange.

"**Specified Date**" has the meaning provided in Conditions 6.3(f), 6.3(g) and 6.3(h).

"**Specified Taxes**" has the meaning provided in Condition 6.10.

"**Spin-Off**" means:

(a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

(b) any issue or transfer and delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares (or depositary or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

"**Spin-Off Securities**" means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

"**Subsidiary**" means, in relation to any person (the "first Person") at any particular time, any other person (the "second Person") (i) whose affairs and policies the first Person Controls or has the power to Control, or (ii) whose assets, liabilities, equity, income, expenses and cash flows are, in accordance with applicable law and IFRS, consolidated with those of the first Person in the consolidated financial statements of such Person.

"**Successor in Business**" has the meaning provided in Condition 6.14.

"**Volume Weighted Average Price**" means, in respect of a Share, such other Security or, as the case may be, a Spin-Off Security, on any dealing day in respect thereof, the volume weighted average price on such dealing day on the Relevant Stock Exchange of a Share, such other Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, such other Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is COPL LN Equity HP) if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day provided that:

(a) if on any such dealing day (for the purposes of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share, such other Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

(b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share, such other Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

"**Warrants**" means (a) the 54,792,590 warrants issued by the Issuer to the initial Bondholders on 26 July 2022 pursuant to a warrant instrument dated on such date, (b) the 12,760,572 warrants issued by the Issuer to certain Bondholders on 30 December 2022 pursuant to a warrant instrument dated on such date, (c) the 70,257,026 warrants issued by the Issuer to certain Bondholders on 24 March 2023 pursuant to a warrant instrument dated on such date, (d) the 126,182,965 warrants issued by the Issuer to certain Bondholders on 10 October 2023 pursuant to a warrant instrument dated on such date and (e) the 1,312,232,633 warrants issued by the Issuer to certain Bondholders on 15 January 2024 pursuant to a warrant instrument dated on such date.

"**US$**", "**USD**" and "**US Dollar**" means the lawful currency for the time being of the United States.

"**£**" means the lawful currency for the time being of the United Kingdom.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of 5-Day Lowest Market Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made and as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 3, 6.1, 6.3, 6.4, 6.10 and 6.11 and Condition 11 only, Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6.3(d) and 6.3(f), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "**in issue**" or "**issued**", or entitled to receive the relevant Dividend, right or other entitlement.

References to "acting jointly or in concert" shall have the meaning given to that term under the laws of the Province of Alberta and shall be construed accordingly.

4. Registration and Transfer of Bonds

4.1 Registration

The Issuer will keep or will cause to be kept a Register at its registered office (or if no longer outside the United Kingdom, at such other place outside of the United Kingdom) as provided in Clause 5 (*Register and Title*) of the Bond Instrument.

4.2 Transfer

Bonds may be transferred in accordance with the provisions of Clauses 5 (*Register and Title*) and 7 (*Transfers of Rights and Obligations*) of the Bond Instrument.

5. Interest and Make Whole Amount

5.1 Interest on Bonds

(a) Initial Interest Rate

Each Bond shall bear interest from (and including) the Issue Date (deeming, solely for the purpose of this Condition 5, all Further Bonds issued by the Issuer to have been in issue since the Issue Date) at the rate of 13.00 per cent. per annum, subject to adjustment for any Interest Period in accordance with the provisions of Condition 5.1(b) (the "**Rate of Interest**"), with such interest calculated by reference to the aggregate Principal Amount of the number of Bonds outstanding on each 3-month anniversary date of the Issue Date (each such date, an "**Interest Payment Date**"), and payable (subject as provided in the following paragraph) on each such Interest Payment Date.

Subject to the Issuer giving a Cash Payment Notice pursuant to Condition 5.1(d), all accrued and unpaid interest amounts shall be deferred (any such interest so deferred, "**Deferred Interest**") and become payable in cash on the earlier of: (i) the Maturity Date, (ii) subject as provided in Condition 6.2, the relevant Conversion Payment Date in respect of any exercise of Conversion Rights, if applicable, (iii) any relevant Fundamental Change Event Put Date, if applicable, (iv) any Tax Redemption Date, if applicable, (v) the Issuer Optional Redemption Date, if applicable, (v) the Interest Payment Date immediately following the relevant date on which the Cash Payment Notice is given, if applicable and (vi) the date on which an Acceleration Notice is delivered to the Issuer by any Bondholder, if applicable.

No interest shall accrue on any Deferred Interest.

For the purposes of these Conditions:

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) Interest Step-Up

The Rate of Interest on each Bond shall cumulatively increase by 0.75 per cent. per annum on each three-month anniversary of the Issue Date (each such occurrence, a "**Step-Up**").

If the Issuer gives a Cash Payment Notice in accordance with Condition 5.1(d), from (and including) the date on which such Cash Payment Notice is so given, no further Step-Up shall occur and the Rate of Interest (which shall include each Step-Up which has occurred prior to the date on which the Cash Payment Notice is so given) in respect of the remainder of the Interest Period commencing from (and including) the date on which the Cash Payment Notice is so given shall be reduced by 2.0 per cent. per annum (the Rate of Interest so reduced being the "**Subsequent Fixed Rate of Interest**").

Each Bond shall bear interest from (and including) the date of delivery of such Cash Payment Notice at a Rate of Interest equal to the Subsequent Fixed Rate of Interest.

(c) Calculation of interest

The amount of interest payable in accordance with this Condition 5.1 per each Bond outstanding in respect of any period (for the purpose of this Condition 5.1, an "**Accrual Period**") which is an Interest Period or is shorter than an Interest Period shall be calculated by the Calculation Agent as the product (rounded to nearest integral multiple of $0.01 (with $0.005 being rounded upwards)) of (i) the Principal Amount (being U.S.$200,000), (ii) the applicable Rate of Interest and (iii) a fraction, the numerator of which is the number of days in such Accrual Period and the denominator of which is the product of (A) the number of days in the Interest Period in which such Accrual Period falls and (B) 4, being the number of Interest Periods normally ending in any year.

(d) Cash Payment Option

Upon giving notice thereof to Bondholders in accordance with Condition 16 (a "**Cash Payment Notice**"), the Issuer shall pay in cash all accrued and unpaid interest amounts (including any Deferred Interest) in respect of each Bond as provided below:

(i) in respect of the Interest Period in which the Cash Payment Notice is given (the "**First Non-Deferred Interest Period**"), the Issuer shall pay in cash, on the Interest Payment Date in respect of the First Non-Deferred Interest Period, the amount of interest accrued in respect of such First Non-Deferred Interest Period;

(ii) the Issuer shall pay in cash, on the Interest Payment Date in respect of the First Non-Deferred Interest Period, the amount of Deferred Interest (if any) in respect of each Interest Period falling prior the First Non-Deferred Interest Period; and

(iii) the Issuer shall pay in cash, on each Interest Payment Date falling after the Interest Payment Date in respect of the First Non-Deferred Interest Period, the amount of interest accrued in respect of each Interest Period falling after the First Non-Deferred Interest Period.

As soon as reasonably practicable following (but not prior to) the repayment of all amounts under the Summit Credit Agreement and the discharge or termination thereof, the Issuer shall have the right but not the obligation to give the Cash Payment Notice.

A Cash Payment Notice, once delivered, shall be irrevocable.

(e) Cessation of Interest

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from (and including) the relevant Conversion Date or (ii) where such Bond is redeemed or repaid pursuant to Condition 7 or Condition 10 from (and including) the due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue and deliver the Deliverable Shares in accordance with Condition 9.9, interest will continue to accrue at the rate specified in Condition 5.1 (both before and after judgment) to (but excluding) the Relevant Date or, as the case may be, the date on which such issue and delivery of Deliverable Shares is duly made in accordance with Condition 9.9.

5.2 Interest on Conversion Payments

(a) In respect of such number of Bonds in respect of which the Conversion Right shall have been exercised by a Bondholder pursuant to any one Conversion Notice and where a Conversion Payment Deferral applies to the relevant Conversion Payment, interest shall accrue on such Conversion Payment at the Rate of Interest (with such interest amount calculated by reference to such Conversion Payment outstanding on each Interest Payment Date as if such interest amount was payable on such Interest Payment Date) in respect of each day (if any) comprised in the period from (and including) the date falling 6 months after the Issue Date (or, if later, the day immediately following the Scheduled Conversion Payment Date in respect of such exercise), to (but excluding) the earlier of (i) the date on which such Conversion Payment is payable in accordance with Condition 6.2 and (ii) if the relevant Bondholder exercises its Share Settlement Option in respect of such Conversion Payment as provided under Condition 9.9, the relevant Share Settlement Date, in each case, unless payment of the Conversion Payment is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue and deliver the Deliverable Shares in accordance with Condition 9.9, in which case interest will continue to accrue at the applicable Rate of Interest (both before and after judgment) to (but excluding) the Relevant Date or, as the case may be, the date on which such issue and delivery of Deliverable Shares is duly made in accordance with Condition 9.9.

(b) All accrued and unpaid interest amounts pursuant to paragraph (a) above shall be deferred and shall become payable in cash in accordance with Condition 6.2. No interest shall accrue on any such interest so deferred.

(c) The amount of interest payable in accordance with this Condition 5.2 per each Conversion Payment outstanding in respect of any period (for the purpose of this Condition 5.2, an "**Accrual Period**") which is an Interest Period or is shorter than an Interest Period shall be calculated by the Calculation Agent as the product (rounded to nearest integral multiple of $0.01 (with $0.005 being rounded upwards)) of (i) the Conversion Payment, (ii) the applicable Rate of Interest and (iii) a fraction, the numerator of which is the number of days in such Accrual Period and the denominator of which is the product of (A) the number of days in the Interest Period in which such

Accrual Period falls and (B) 4, being the number of Interest Periods normally ending in any year.

5.3 Make Whole Amount

For the purposes of these Conditions, "**Make Whole Amount**" means an amount in US Dollar per Bond (rounded to nearest integral multiple of $0.01 (with $0.005 being rounded upwards)) determined by the Calculation Agent equal to the following:

(i) in the case of any Make Whole Amount to be determined pursuant to the definition of "Issuer Call Early Redemption Amount", the sum of the present values (as at the Issuer Optional Redemption Date) of all payments of interest due to be made on such Bond from (but excluding) the relevant Issuer Optional Redemption Date to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the Issuer Optional Redemption Date (including any Deferred Interest payable on such Issuer Optional Redemption Date)); or

(ii) in the case of any Make Whole Amount to be determined pursuant to limb (b) of the definition of "Conversion Payment" in the first paragraph of Condition 6.2, the sum of the present values (as at the relevant Conversion Date) of all payments of interest due to be made on such Bond from (but excluding) the relevant Conversion Date to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the Conversion Date (including any Deferred Interest payable on the relevant Conversion Payment Date)); or

(iii) in the case of any Make Whole Amount to be determined pursuant to limb (a) of the definition of "Bondholder Early Redemption Amount", the sum of the present values (as at the Fundamental Change Event Put Date) of all payments of interest due to be made on such Bond from (but excluding) the Fundamental Change Event Put Date to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the Fundamental Change Event Put Date (including any Deferred Interest payable on such Fundamental Change Event Put Date)); or

(iv) in the case of any Make Whole Amount to be determined pursuant to limb (b) of the definition of "Bondholder Early Redemption Amount", the sum of the present values (as at the date on which the Bonds have become due and payable pursuant to these Conditions) of all payments of interest due to be made on such Bond from (but excluding) the date on which the Bonds have become due and payable pursuant to these Conditions to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the date on which the Bonds have become due and payable pursuant to these Conditions (including any Deferred Interest payable on the date on which the Bonds have become due and payable)),

in each case calculated using a discount rate of 2.0 per cent per annum, and calculated on a quarterly compounding basis,

provided that, in calculating the sum of the present values (as at the relevant date) of any relevant payment of interest as provided above:

(a) if a Cash Payment Notice shall have been given at least 14 days' prior to the date of the Issuer Optional Redemption Notice (in the case of (i) above), or Conversion Date (in the case of (ii) above), or the date of occurrence of the Fundamental Change Event (in

the case of (iii) above) or the date of occurrence of the Event of Default (in the case of (iv) above), then for the purposes of calculating the sum of the present values of any payment of interest as aforesaid the Rate of Interest to be assumed to apply in respect of each relevant Interest Period shall be decreased pursuant to and subject as set out in Condition 5.1(b); or

(b) if a Cash Payment Notice shall be given after the relevant date specified in the immediately preceding sub-paragraph (a), then for the purposes of calculating the sum of the present values of any relevant payment of interest as aforesaid, such Cash Payment Notice shall be ignored, and the Rate of Interest to be assumed to apply in respect of each relevant Interest Period shall be calculated (taking into account each relevant Step-Up, as applicable) on the basis that no Cash Payment Notice shall have been delivered; provided further that, in the case of (ii) above where the relevant Conversion Date falls prior to 26 July 2024 (the "Original Scheduled Maturity Date"), for the purposes of calculating the sum of the present values of any relevant payment of interest as aforesaid there shall be assumed to be no further Step-Up of the Rate of Interest in respect of any Interest Period commencing on any date on or after the Original Scheduled Maturity Date (such that for this purpose the Rate of Interest applicable in respect of each Interest Period commencing on or after the Original Scheduled Maturity Date shall be deemed to be the Rate of Interest that would have been applicable (taking into account each relevant Step-Up, as applicable) to the Interest Period ending on (but excluding) the Original Scheduled Maturity Date on the deemed basis that no Cash Payment Notice shall have been delivered).

6. Conversion of Bonds

6.1 Conversion Period and Conversion Price

Unless previously redeemed and as otherwise provided in these Conditions, each Bond shall entitle the holder to convert each principal amount of such Bond which is outstanding into new Shares credited as fully paid (a "**Conversion Right**").

The number of Shares to be issued to or to the order of a Bondholder on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise, subject to Condition 6.4.

The Conversion Price per Share is initially US$0.00190515 (the "**Initial Conversion Price**"). The Conversion Price is subject to adjustment in the circumstances described in Condition 6.3. The expression "**Conversion Price**" shall be construed accordingly.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided from (and including) the Issue Date to (and including) the date falling three Notice Business Days prior to the Maturity Date or, if such Bond is to be redeemed pursuant to Condition 7.2 or 7.3 prior to the Maturity Date, then up to (and including) the date falling three Notice Business Days before the date fixed for redemption thereof pursuant to Condition 7.2 or 7.3, as the case may be, unless there shall be a default by the Issuer in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, if earlier, the Maturity Date; provided that, in each case, if such final date for the exercise of Conversion Rights is not a Notice Business Day, then the period for exercise of Conversion Rights by Bondholders shall end on (and including) the immediately preceding Notice Business Day.

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the "**Conversion Period**".

Fractions of Shares will not be issued or delivered on exercise of Conversion Rights or pursuant to Condition 6.4 and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised pursuant to any one Conversion Notice, the number of such Shares to be issued and delivered in respect thereof shall, in accordance with the definition of "Reference Shares", be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.

Conversion Rights may not be exercised (i) following the giving of notice by the holder of a Bond then outstanding pursuant to Condition 10; (ii) in respect of a Bond in respect of which the relevant holder has exercised its right to require the Issuer to redeem pursuant to Condition 7.5; or (iii) (except following receipt of any notice requiring the redemption of the Bonds pursuant to Condition 7.4) in the period from the Record Date falling two London business days immediately preceding an Interest Payment Date.

The Issuer will procure that Shares to be issued on exercise of Conversion Rights will be issued to, or to the order of, the holder of the Bonds in accordance with the Payment Details in accordance with the provisions of Condition 6.10. Such Shares (other than Additional Shares) will be deemed to be issued as of the relevant Conversion Date. Any Additional Shares to be issued pursuant to Condition 6.4 will be deemed to be issued as of the relevant Reference Date.

6.2 Conversion Payments on Exercise of Conversion Rights

In respect of any exercise of Conversion Rights and subject as provided in Condition 9.9, in addition to the issuance of Reference Shares as provided in Condition 6.1, the Issuer shall pay to the relevant Bondholder an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to the sum of (a) the Redemption Premium, and (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest to (but excluding) the Conversion Date (including any Deferred Interest payable on the Conversion Payment Date), in each case in respect of the relevant Principal Amount of Bonds which is the subject of such conversion (such aggregate amount, a "**Conversion Payment**" in respect of such exercise of Conversion Rights).

If a Cash Payment Notice shall have been delivered on or prior to the relevant Conversion Date, then the Conversion Payment shall be paid in cash no later than the relevant Scheduled Conversion Payment Date (the date on which such payment is actually made, the "**Conversion Payment Date**" in respect of the relevant exercise of Conversion Rights).

Subject to the following paragraph, if a Cash Payment Notice has not been delivered on or prior to the relevant Conversion Date, then payment of the Conversion Payment shall be deferred (a "**Conversion Payment Deferral**") and, subject to the relevant Bondholder's right to exercise its Share Settlement Option as provided under Condition 9.9, shall become payable in cash on the later of (A) the relevant Scheduled Conversion Payment Date and (B) the earlier of: (i) the Maturity Date, (ii) any relevant Fundamental Change Event Put Date, if applicable, (iii) any Tax Redemption Date, if applicable, (iv) the Issuer Optional Redemption Date, if applicable, (v) the Interest Payment Date immediately following the relevant date on which the Cash Payment Notice is given, if applicable and (vi) the date on which an Acceleration Notice is delivered to the Issuer by any Bondholder, if applicable.

If the Conversion Date in relation to any exercise of Conversion Rights falls on or after the date the Issuer has given an Issuer Optional Redemption Notice or a Tax Redemption Notice, then the relevant Conversion Payment shall be paid in cash (for the avoidance of doubt, irrespective of whether or not a Cash Payment Notice has been delivered).

If a Conversion Payment is deferred in accordance with the provisions of this Condition 6.2, upon each such occurrence the Issuer shall deliver to the relevant Bondholder a conversion payment letter executed by it and in substantially in the form set out in schedule 5 (*Form of Conversion Payment Letter*) to the Bond Instrument (a "**Conversion Payment Letter**") by no later than three Notice Business Days following the relevant Conversion Date of the Bonds. Upon giving a Conversion Payment Letter, the Issuer shall give notice thereof (including the details contained therein) to each Bondholder in accordance with Condition 16.

6.3 Adjustment of Conversion Price

Subject to the provisions of this Condition 6.3, upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

(a) Consolidation, reclassification, redesignation or subdivision

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (a), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect.

(b) Capitalisation of profits or reserves

If and whenever the Issuer shall issue any Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a Scrip Dividend) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (b), the date of issue of such Shares.

(c) Dividends

(i) If and whenever the Issuer shall declare, announce, make or pay any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of such Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (c)(i), the later of (A) the Ex-Date in respect of such Dividend and (B) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

(ii) For the purposes of the above, Fair Market Value shall (subject as provided in the definition of "Dividend" and in the definition of "Fair Market Value") be determined as at the Ex-Date in respect of the relevant Dividend.

(d) Rights issues

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any other Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue on such Ex-Date;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Share on the Ex-Date; and

C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (d), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (d), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (d).

(e) Issue of Securities to Shareholders

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (other than in the circumstances the subject of

paragraph (d) above and other than constituting a Scrip Dividend) issue any Securities to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (e), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (e).

(f) Issue of Shares at below Current Market Price

If and whenever (i) the Issuer shall issue (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than constituting a Scrip Dividend); or (ii) the Issuer shall issue (otherwise than as mentioned in paragraph (d) above) any Shares pursuant to any Liability Equitisation (other than any Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than constituting a Scrip Dividend); or (iii) the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such issue or grant (which date of first public announcement as aforesaid shall, in the case of any issue of Shares pursuant to any Liability Equitisation, for the purpose of these Conditions (and notwithstanding anything therein) be deemed to be the Relevant LE Date in respect thereof), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or issue or grant of options, warrants or other rights as provided above;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share on the date of first public announcement of the terms of such issue or grant; and

C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this paragraph (f), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (f), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (f), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (f).

(g) Other issues

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (otherwise than as mentioned in paragraphs (d), (e) or (f) above) issue wholly for cash or for no consideration any Securities (other than the Bonds which term shall for this purpose include any Further Bonds and other than constituting a Scrip Dividend) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant); and

C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation;

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided), then for the purposes of this paragraph (g), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (g), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (g).

(h) Modification of rights

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price

per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share on the date of first public announcement of the terms for such modification or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (h) or paragraph (g) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (h), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (h), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (h), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (h).

(i) Certain arrangements

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Shares or such other Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (b), (c), (d), (e), (f), (g), (j), or 3 above or (j) below or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Share on the relevant day), the Conversion Price shall be adjusted by multiplying the

Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and

B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (i), the later of (A) the Ex-Date in respect of the relevant offer and (B) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (i).

(j) Change of Control

If a Change of Control shall occur, then, upon any exercise of Conversion Rights where the Conversion Date falls during the Fundamental Change Event Period in respect of such Change of Control, the Conversion Price solely for the purpose of such exercise (the "**Change of Control Conversion Price**") shall be determined as set out below:

$$\text{COCCP} = \frac{\text{OCP}}{1 + \left(CP \times \frac{c}{t}\right)}$$

where:

COCCP = the Change of Control Conversion Price

OCP = the Conversion Price in effect on the relevant Conversion Date

CP = 0.25

c = the number of days from (and including) the date on which the Change of Control occurs to (but excluding) the Maturity Date

t = the number of days from (and including) the Issue Date to (but excluding) the Maturity Date

(k) Other adjustments

Subject to Condition 6.7, if either the Issuer (following consultation with the Calculation Agent) or the Majority Bondholders (each acting reasonably) determines that an adjustment (for the purpose of compensating for dilution) should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 6.3) (except for events specifically excluded from the operation of paragraphs (a) to (j) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent, if different as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if

any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (k) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstances arises (or, if later, 21 days after the date on which the relevant circumstances are made public or otherwise are made known to the Bondholders) and if the adjustment would result in a reduction to the Conversion Price.

(l) Modifications

Notwithstanding the foregoing provisions:

(i) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6.3 have already resulted or will result in an adjustment to Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, acting reasonably and following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result;

(ii) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (A) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be taken into account more than once and (B) to ensure that the economic effect of a Dividend is not taken into account more than once; and

(iii) other than pursuant to Condition 6.3(a) or pursuant to a NewCo Scheme Modification, no adjustment shall be made that would result in an increase to the Conversion Price.

(m) Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (d), (f), (g) and (h) above, the following provisions shall apply:

(i) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash provided that for the purpose of Condition 6.3(*f*)(ii) any Shares issued as provided therein shall be treated as being issued for cash, and the aggregate consideration receivable or price for Shares so treated as being issued for cash shall be the amount of the relevant cash amount of the relevant liability payable, which is to be cancelled in exchange for such issuance of Shares;

(ii) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any

such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (d) above or as at the relevant date of first public announcement referred to in paragraphs (f), (g) and (h) above, as the case may be, plus in the case of each of (x) and (y) above in this paragraph, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above in this paragraph (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined by the Calculation Agent;

(iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (d) above) or the relevant date of first public announcement (for the purposes of paragraph (f), (g) and (h) above, as the case may be);

(iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or such other Securities or options, warrants or rights, or otherwise in connection therewith;

(v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;

(vi) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the

consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and

(vii) references in these Conditions to "cash" shall be construed as cash consideration within the meaning of Section 583(3) of the Companies Act.

6.4 Retroactive Adjustments

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall procure that there shall be issued and delivered to, or to the order of, the relevant Bondholder in accordance with the Payment Details, such additional number of Shares (if any) (the "**Additional Shares**") as, together with the Shares issued and delivered on the relevant exercise of Conversion Rights, is equal to the number of Shares which would have been required to be issued and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent, provided that if in the case of Conditions 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or such other Securities in respect of the Reference Shares to be issued and delivered to it, then the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

6.5 [Reserved]

6.6 Decision and Determination of the Calculation Agent or an Independent Adviser

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in the Conditions and upon request from the Issuer, by an Independent Adviser.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders and the Calculation Agent (in the case of a determination by an Independent Adviser).

The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Bondholders.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be

conclusive and binding on the Issuer, the Bondholders and the Calculation Agent (if different), save in the case of manifest error.

The Issuer shall promptly notify Bondholders in accordance with Condition 16 of each determination, calculation or adjustment performed by the Calculation Agent and/or Independent Adviser pursuant to these Conditions.

6.7 No Adjustments for Issue of the Warrants, Certain Other Instruments and Specified Issuances of Shares, Share or Option Scheme or Dividend Reinvestment Plans

Notwithstanding anything to the contrary in these Conditions, no adjustment will be made to the Conversion Price:

(a) in respect of the issue of the Warrants or any Shares or other Relevant Securities issued and allotted pursuant to the exercise of such Warrants;

(b) in respect of the issue of any Bonds (including for the avoidance of doubt any Further Bonds) or any Shares or other Relevant Securities issued and allotted pursuant to any conversion of any such Bonds or any exercise of the Share Settlement Option;

(c) in respect of the issue of any of the 2029 Bonds (including for the avoidance of doubt any "Further Bonds" as defined in the terms and conditions of the 2029 Bonds) or any Shares or other Relevant Securities issued and allotted pursuant to the conversion of any such 2029 Bonds or any exercise of the Share Settlement Option (as defined in the terms and conditions of the 2029 Bonds);

(d) in respect of the issue of any warrants to subscribe for or purchase or otherwise acquire any Shares issued to (i) subscribers of Further Bonds in relation to the offering and/or issuance of such Further Bonds and/or (ii) subscribers of "Further Bonds" (as defined in the terms and condition of the 2029 Bonds) in relation to the offering and/or issuance of such bonds;

(e) in respect of the issue of any Shares pursuant to the exercise of 31,402,200 warrants and 19,136,644 stock options issued by the Issuer and outstanding as at the Issue Date (but ignoring any amendment or variation to such warrants or stock options after 22 July 2022);

(f) in respect of any issue of Shares pursuant to any Liability Equitisation to the extent, not exceeding an aggregate amount of cash liabilities that are the subject of all such Liability Equitisations of U.S.$2,600,000 (determined on a cumulative basis from (and including) 24 March 2023), provided that any such Shares are issued at a price (equating to the cash amount of the relevant liability payable, which is to be cancelled in exchange for such issuance of Shares) which is no less than the greater of (i) the Current Market Price per Share on the Relevant LE Date and (ii) the Conversion Price in effect on the Relevant LE Date. Promptly after its entry into any such agreement(s), the Issuer shall notify (on a no names basis) in writing each Bondholder (with a copy to the Calculation Agent) in accordance with Condition 16 (*Notices*), with each such notice including the date of the relevant agreement(s) and the details of the issuance of Shares in consideration for the related debt cancellation as contemplated by this paragraph (f);

(g) where Shares or other Relevant Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to any employee share schemes or benefits or incentive arrangements existing at 22 July 2022 or entered into in the ordinary course of business;

(h) in respect of the issue of any Shares to the Issuer's and/or any member of the Group's professional advisors and/or brokers in satisfaction of the fees and commissions payable to such advisors or brokers retained by any of them solely in connection with the offering and subscription of any Bonds (including, for the avoidance of doubt, any Further Bonds), any 2029 Bonds (including any "Further Bonds" as defined in the terms and conditions of the 2029 Bonds), any Warrants and/or any warrants referred to in (d) above and/or in connection with the Company's Proposed Acquisition;

(i) in respect of the issue of 126,182,965 new Shares on 10 October 2023 as described in the announcement made by the Issuer on or around 6 October 2023;

(j) in respect of the issue of 1,312,232,633 new Shares on 15 January 2024 as described in the announcement made by the Issuer on 29 December 2023; or

(k) in respect of any issue of Shares pursuant to any Liability Equitisation to the extent not exceeding an aggregate amount of cash liabilities that are the subject of all such Liability Equitisations of U.S.$500,000 (determined on a cumulative basis from (and including) 10 October 2023), provided that any such Shares are issued at a price (equating to the cash amount of the relevant liability payable, which is to be cancelled in exchange for such issuance of Shares) per Share (translated if necessary into the Relevant Currency at the Prevailing Rate on the Relevant LE Date) which is no less than the greater of: (i) 95% of the Current Market Price per Share on the Relevant LE Date, and (ii) the Conversion Price in effect on the Relevant LE Date (translated if necessary into the Relevant Currency at the Prevailing Rate on the Relevant LE Date). The Issuer shall notify (on a no names basis) each Bondholder in writing (with a copy to the Calculation Agent) in accordance with Condition 16 (Notices), with each such notice including the date of the relevant agreement(s) and the details of the issuance of Shares in consideration for the related debt cancellation as contemplated by this paragraph (j).

For the purposes of these Conditions:

"**Relevant Securities**" means any participation certificates and any depositary or other receipt, instrument, rights or entitlement representing Shares.

"**Company's Proposed Acquisition**" means the acquisition of the assets of Cuda Energy LLC in the State of Wyoming by COPL America Inc. (or by the Company or any of its other Subsidiaries), being a non-operating interest in: the Barron Flats Shannon Unit (27 per cent. working interest); and in the Barron Flats Federal (Deep) Unit, Cole Creek Unit and on unitized lands (between 27.5 per cent. to 33.333 per cent. working interest), as described in the announcements by the Company dated 19 April 2022 and 6 June 2022.

6.8 Rounding Down and Notice of Adjustment to the Conversion Price

On any adjustment of the Conversion Price, the resultant Conversion Price, if not an integral multiple of US$0.00000001, shall be rounded down to the nearest whole multiple of US$0.00000001.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 16 promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Bonds, Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken by its Subsidiaries, that would otherwise be reasonably expected (as at the time such decision is taken) to result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations or that would otherwise be reasonably expected (as at the time such decision is taken) to result in Shares being required to be issued in circumstances not permitted by applicable laws or regulations.

6.9 Fundamental Change Event

Within 14 days following the occurrence of a Fundamental Change Event, the Issuer shall give notice thereof to Bondholders in accordance with Condition 16 (a "**Fundamental Change Event Notice**"). The Fundamental Change Event Notice shall contain a statement informing Bondholders of (i) their entitlement to exercise their Conversion Rights as provided in these Conditions and (ii) their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7.5.

The Fundamental Change Event Notice shall also specify:

(a) all information material to Bondholders concerning the Fundamental Change Event;

(b) the Conversion Price immediately prior to the occurrence of the Fundamental Change Event and, in the case of a Change of Control, the Change of Control Conversion Price applicable pursuant to Condition 6.3(j) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;

(c) the Closing Price of the Shares as at the latest practicable date prior to the publication of the Fundamental Change Event Notice;

(d) the Fundamental Change Event Period; and

(e) the Fundamental Change Event Put Date.

6.10 Procedure for exercise of Conversion Rights

Conversion Rights may be exercised by a Bondholder (provided that the relevant Conversion Date falls during the Conversion Period) by delivering the relevant Bond Certificate to the Issuer accompanied by a Conversion Notice.

If such delivery is made after 5.00p.m. London time or on a day which is not a Notice Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Notice Business Day.

The conversion date in respect of a Bond (the "**Conversion Date**") shall be the Notice Business Day immediately following the date of delivery (or deemed delivery) of the relevant Conversion Notice and Bond Certificate as provided in this Condition 6.10 and shall be deemed to be the date on which the Conversion Right is exercised in respect of such Bond.

Conversion Rights may only be exercised in respect of the whole of a Bond.

A Conversion Notice, once delivered, shall be irrevocable.

The Issuer shall, promptly upon receipt of any Conversion Notice, give notice to Bondholders in accordance with Condition 16 of (i) the aggregate principal amount of the Bonds to be so converted and (ii) the relevant Conversion Date and Conversion Price applicable to such conversion.

The Issuer shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Canada or in the United Kingdom or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject ("**Specified Taxes**"), in respect of the allotment and issue of any Shares in respect of the exercise of such Conversion Right (including any Additional Shares). If the Issuer fails to pay any Specified Taxes, the relevant Bondholder shall be entitled to tender and pay the same and the Issuer, as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any interest and penalties payable and cost incurred in respect thereof.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration or transfer taxes or duties or other taxes payable by a Bondholder are referred to as "**Bondholder Taxes**".

For the avoidance of doubt, the Calculation Agent shall not be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder Taxes.

Shares to be issued on exercise of Conversion Rights (including any Additional Shares) (other than Deliverable Shares or Additional Deliverable Shares) will be issued and delivered in uncertificated form through the dematerialised securities trading system operated by Euroclear UK & Ireland Limited, known as **CREST**, unless, at the time of issue, the Shares are not a participating security in CREST, in which case the Shares will be issued and delivered in certificated form. Where Shares (other than Deliverable Shares or Additional Deliverable Shares) are to be issued and delivered through CREST, they will be delivered to the account specified by the relevant Bondholder in the relevant Payment Details by not later than four Notice Business Days following the relevant Conversion Date (or, in the case of any Additional Shares, not later than four Notice Business Days following the relevant Reference Date). Where Shares are to be issued and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Bondholder or as it may direct in the relevant Payment Details within 28 days following the relevant Conversion Date or, as the case may be, the Reference Date.

Shares to be issued and delivered on exercise of Conversion Rights (including any Additional Shares) (other than Deliverable Shares or Additional Deliverable Shares) will not be available for issue (i) to, or to a nominee or agent for, Euroclear Bank SA/NV or Clearstream Banking S.A. or any other person providing a clearance service within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom ("**FA 1986**") or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within the meaning of Section 93 of FA 1986, in each case, at any time prior to the "abolition day" as defined in Section 111(1) of the United Kingdom Finance Act 1990.

Notwithstanding any other provisions of these Conditions, a Bondholder exercising Conversion Rights following a Change of Control Conversion Right Amendment as described in Condition 11(b)(vii) will be deemed, for the purposes of these Conditions, to have received the Shares to be issued and delivered arising on conversion of its Bonds in the manner provided in these

Conditions, and have exchanged such Shares for the consideration that it would have received therefor if it had exercised its Conversion Right in respect of such Bonds at the time of the occurrence of the relevant Change of Control.

6.11 Ranking and entitlement in respect of Shares

Shares (including any Additional Shares) issued and delivered on exercise of Conversion Rights will be fully paid and will be fully fungible (interchangeable) with and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

6.12 Purchase or Redemption of Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as they may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

6.13 No Duty to Monitor

The Calculation Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price or be responsible or liable to any person for any loss arising from any failure by any of them to do so. The Calculation Agent shall also not be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination as to whether or not an adjustment to the Conversion Price is required or should be made or for any determination or calculation of any such adjustment.

6.14 Consolidation, Amalgamation or Merger

Without prejudice to Condition 6.3(j), in the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Issuer is the continuing corporation) (a "**Successor in Business**"), the Issuer will forthwith give notice thereof to Bondholders in accordance with Condition 16 of such event and will take such steps as shall be required, subject to applicable law and as provided in Condition 15 (and including the execution of a deed supplemental to or amending the Bond Instrument):

(a) to ensure that the Successor in Business is substituted in place of the Issuer as the principal debtor under the Bonds and the Bond Instrument;

(b) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into equity share capital (or similar) of the Successor in Business, on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price existing immediately prior to the implementation of such consolidation,

amalgamation or merger, as determined by an Independent Adviser (each a "**Conversion Right Transfer**"); and

(c) to ensure that the Bond Documents (as so amended or supplemented if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Bondholders following the implementation of such consolidation, amalgamation or merger as they provided to the Bondholders prior to the implementation of such consolidation, amalgamation or merger, *mutatis mutandis*.

The satisfaction of the requirements set out above in this Condition 6.14 by the Issuer is herein referred to as a "**Permitted Cessation of Business**". Notwithstanding any other provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions or the Bond Instrument. Following the occurrence of a Permitted Cessation of Business, references in these Conditions and the Bond Documents to the "Issuer" will be construed as references to the relevant Successor in Business (but without prejudice to the provisions of the Calculation Agency Agreement).

At the request of the Issuer, but subject to the Issuer's compliance with the provisions of this Condition 6.14, the Bondholders shall (at the expense of the Issuer, including payment by the Issuer of any incurred fees of Bondholders' legal counsel in relation to such Conversion Right Transfer) concur with the Issuer in effecting any substitution under subparagraph (a) above and Conversion Right Transfer (including, *inter alia*, the execution of a deed supplemental to or amending the Bond Instrument), provided that the Bondholders shall not be obliged so to concur if in the opinion of the Bondholders doing so would impose more onerous obligations upon any of them or expose any of them to any additional duties, responsibilities or liabilities in any way.

If, following consultation with the Calculation Agent, any doubt shall arise (or upon the request to the Issuer of the Majority Bondholders) as to how determinations, calculations or adjustments which are specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor in Business, the Issuer, the Bondholders, the Calculation Agent and all other parties, save in the case of manifest error.

The above provisions of this Condition 6.14 will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamation or mergers.

7. Redemption and Purchase

7.1 Redemption at Maturity

Each Bond outstanding (except for any Bond in respect of which Conversion Rights have been exercised) will be redeemed in cash by payment of the Maturity Redemption Amount on the Maturity Date.

7.2 Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 45 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 7.4, redeem (subject to the second following paragraph) in cash all but not some of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at 114 per cent. of their Principal Amount, together with accrued but unpaid interest to (but excluding) the Tax Redemption Date (including any Deferred Interest payable on such Tax Redemption Date), if:

(a) the Issuer has or will become obliged to pay additional amounts on the Bonds pursuant to Condition 8 as a result of any change in, or amendment to, the laws or regulations in the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and

(b) such obligation cannot be avoided by the Issuer, taking reasonable measures available to it,

provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any Tax Redemption Notice, the Issuer shall deliver to the Bondholders (i) a certificate signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (a) above cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised international standing (which may be addressed to the Issuer) to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective). The Bondholders shall be entitled to accept such certificate and opinion (without any liability for so doing) as sufficient evidence of the matters set out in (a) and (b) above, in which event such certificate and opinion shall be conclusive and binding on the Bondholders.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed pursuant to such Tax Redemption Notice and that the provisions of Condition 8 requiring the Issuer to pay additional amounts shall not apply in respect of any payment to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any taxation imposed by the Relevant Jurisdiction required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must give notice to the Issuer on or before the day falling 10 days prior to the Tax Redemption Date. If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the Issuer, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

7.3 Redemption at the Option of the Issuer

Subject to the right of each Bondholder to exercise its Conversion Rights (including within the Fundamental Change Event Period), on giving not less than 30 days nor more than 45 days' notice (an "**Issuer Optional Redemption Notice**") to Bondholders, the Issuer may redeem in cash all but not some only of the Bonds on the date (the "**Issuer Optional Redemption Date**") specified in such Issuer Optional Redemption Notice by payment of the Issuer Call Early Redemption Amount in respect of each Bond outstanding, at any time on or after 1 January 2025, if the Parity Value on at least 20 dealing days in any period of 30 consecutive dealing days ending not earlier than 7 dealing days prior to the giving of the relevant Issuer Optional Redemption Notice, in respect of a Bond in the Principal Amount of US$200,000 shall have exceeded US$260,000 as verified by the Calculation Agent upon request in writing by the Issuer.

7.4 Issuer Optional Redemption Notice and Tax Redemption Notice

The Issuer shall not give an Issuer Optional Redemption Notice or a Tax Redemption Notice at any time during a Fundamental Change Event Period or an Offer Period or which specifies a date for redemption falling in a Fundamental Change Event Period or an Offer Period or the period of 21 days following the end of a Fundamental Change Event Period or an Offer Period (whether or not the relevant notice was given prior to or during such Fundamental Change Event Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the Fundamental Change Event Period or Offer Period) and the relevant redemption shall not be made.

Any Issuer Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Issuer Optional Redemption Date, which shall be a London business day, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Issuer Optional Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

7.5 Redemption at the Option of Bondholders

Following the occurrence of a Fundamental Change Event, each Bondholder will have the right to require the Issuer to redeem in cash any of its Bonds on the Fundamental Change Event Put Date at the relevant Bondholder Early Redemption Amount.

To exercise such right, the holder of the relevant Bond must give notice thereof to the Issuer and deliver the relevant Bond Certificate to the Issuer at any time during the Fundamental Change Event Period.

The "**Fundamental Change Event Put Date**" shall be the fifth London business day after the expiry of the relevant Fundamental Change Event Period.

Payment in respect of any such Bond shall be made in accordance with Condition 8.

Any notice given by a Bondholder to exercise its put right pursuant to this Condition 7.5, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of such notices delivered as aforesaid on the Fundamental Change Event Put Date.

7.6 Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price, provided that in respect of each such purchase the Issuer (or any Subsidiary of the Issuer, as the case may be) shall also offer to each other Bondholder to purchase Bonds from it on the same terms (or the same terms in all material respects) on a pro-rata basis proportionate with each Bondholder's respective holding of Bonds (rounded down to the nearest Principal Amount of a Bond). Bonds purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or re-sold.

7.7 Cancellation

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold (for the avoidance of doubt, without prejudice to any Conversion Payment which shall remain unpaid and be deferred pursuant to Condition 6.2, and any interest thereon pursuant to Condition 5.2 and the obligations of the Issuer in respect of any Share Settlement pursuant to Condition 9.9).

7.8 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7.5 shall prevail over a notice given pursuant to Conditions 7.2 and 7.3 in circumstances where the Fundamental Change Event Put Date falls prior to the Optional Redemption Date or Tax Redemption Date, as the case may be.

7.9 No Other Redemption

Other than as provided in Conditions 7.2 and 7.3, the Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 7.4, and may only be redeemed by Bondholders prior to the Maturity Date in accordance with Condition 7.5.

8. Taxation

All payments made (or deemed to be made) by or on behalf of the Issuer in respect of the Bonds (including, for the avoidance of doubt, the issuance of any Shares in connection with an exercise of Conversion Rights) will be made free and clear of, and be made without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, or levied, collected, withheld or assessed by, or on behalf of, the United Kingdom, Canada or any political subdivision or any authority thereof or therein having power to tax (or any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject) ("**Relevant Jurisdiction**"), unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law. In that event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amount shall be payable in relation to any payment in respect of any Bond:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of that holder having some connection with the Relevant Jurisdiction other than the mere holding of the Bond; or

(b) where (in the case of a payment of principal, premium or interest on redemption) the relevant Bond is surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering such Bond for payment on the last day of such period of 30 days; or

(c) where a Bondholder has exercised its right to elect that its Bonds shall not be redeemed pursuant to any Tax Redemption Notice in accordance with Condition 7.2.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Bond Instrument.

The requirement to pay additional amounts under this Condition 8 shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7.2.

If the Issuer becomes subject at any time to any taxing jurisdiction other than a Relevant Jurisdiction, references in this Condition 8 to "Relevant Jurisdiction" shall be construed as references to Canada and/or such other jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax.

9. Payments

9.1 Principal

Payment of principal and interest in respect of the Bonds and delivery of any Shares pursuant to these Conditions will be made to, or to the order of, and in accordance with the Payment Details provided by, the persons shown in the Register (as defined in the Bond Instrument) at the close of business on the Record Date.

9.2 Other amounts

Payments of all amounts other than as provided in Condition 9.1 will be made as provided in these Conditions.

9.3 Record Date

"**Record Date**" means the second London business day before the due date for the relevant payment.

9.4 Payments

(a) Each payment in respect of Bonds pursuant to Conditions 9.1 and 9.2 will, with respect to each relevant Bondholder, be made by transfer to a US Dollar account in accordance with the relevant Payment Details.

(b) All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

(c) The Issuer shall initiate, or shall procure the initiation of, payment instructions for value as of the due date, or, if the due date is not a London business day and New York business day, for value the next succeeding London and New York business day.

9.5 Delay in payment

(a) Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the cash amount due to be paid or, as the case may be, the Shares due to be delivered:

(i) as a result of the due date not being a business day in London, New York or in the city in which the recipient account is based; or

(ii) as a result of the relevant Bondholder failing to provide fulsome and correct Payment Details.

(b) If any date for payment in respect of any Bond is not a London and New York business day, the holder shall not be entitled to payment until the next following London and New York business day nor to any interest or other sum in respect of such postponed payment.

9.6 Calculation Agent

Pursuant and subject to the Calculation Agency Agreement, at any time the Issuer may vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent and the Calculation Agent may resign, provided that, unless the Issuer and the Calculation Agent agree otherwise, any such termination or resignation (other than a resignation following default of the Issuer's payment obligations to the Calculation Agent, pursuant to clause 8.4 of the Calculation Agency Agreement) shall only take effect upon the appointment by the Issuer of a successor calculation agent and on the expiry of the relevant notice.

Notwithstanding and without prejudice to anything in the Calculation Agency Agreement (and without affecting the rights or obligations of the Issuer and the Calculation Agent thereunder), the Issuer hereby separately undertakes to the Bondholders that it shall not vary or terminate the appointment of the Calculation Agent and/or appoint another Calculation Agent except with the prior approval of the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

9.7 No charges

Neither the Issuer nor any person or agent acting on its behalf shall make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds including any issue and delivery of Shares pursuant to the exercise of any Share Settlement Option.

9.8 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

9.9 Share Settlement Option in respect of Conversion Payment

(a) Share Settlement Option

Provided that a Cash Payment Notice has not been delivered on or prior to the relevant Share Settlement Notice Date (as defined below), at any time from and including the day falling 45 days after the relevant Conversion Date, and subject to and in accordance with the provisions of this Condition 9.9, the relevant Bondholder may (in its discretion) give written notice to the Issuer in respect of a Conversion Payment to which a Conversion Payment Deferral applies (a "**Share Settlement Notice**" in respect of such Conversion Payment, and the date on which this notice is so given, the "**Share Settlement Notice Date**" in respect of such Conversion Payment) that it elects to require (subject to Condition 9.9(b)) the Issuer to satisfy its obligation to pay the Conversion Payment in relation to such Conversion Payment in respect of any exercise of Conversion Rights and all accrued but unpaid interest in respect of such Conversion Payment (if any) by exercising its option to require the Issuer to issue Shares to or to the order of such Bondholder in settlement and discharge of the Issuer's liability to pay such Conversion Payment and all accrued but unpaid interest in respect of such Conversion Payment (if any) and in lieu of paying cash in respect thereof (the "**Share Settlement Option**" in respect of any Conversion Payment). A Share Settlement Option Notice may not be given on or after the date on which a Cash Payment Notice has been given. Upon the occurrence of a Share Settlement Notice Date, the Issuer shall promptly give notice thereof to the Bondholders in accordance with Condition 16, including specifying the number of Bonds in respect of which such Share Settlement Election has been exercised.

(b) Provisions relating to the Share Settlement Option

The following provisions shall apply in respect of an exercise of the Share Settlement Option (a "**Share Settlement**"):

(i) promptly following the end of the Share Settlement Observation Period, the Issuer shall give notice to the Bondholders in accordance with Condition 16 of the number of Shares to be issued in respect of the Share Settlement;

(ii) without prejudice to any annulment of a Share Settlement pursuant to paragraphs (iii) or (iv) below, a Share Settlement Notice shall be irrevocable;

(iii) Share Settlement shall be subject to a Share Settlement Liquidity Event not having occurred on any day up to (and including) the relevant Share Settlement Date (and following such occurrence of a Share Settlement Liquidity Event, the Share Settlement shall be annulled and the relevant Conversion Payment (and all accrued but unpaid interest in respect of such Conversion Payment (if any)) shall remain outstanding (and interest shall continue to accrue on such Conversion Payment at the Rate of Interest) as if the relevant Share Settlement Notice had not been delivered). Upon the occurrence of a Share Settlement Liquidity Event, the Issuer shall promptly give notice thereof to the Bondholders in accordance with Condition 16. Notwithstanding the occurrence of a Share Settlement Liquidity Event, the relevant Bondholder may elect (in its absolute discretion) to proceed with the Share Settlement by giving written notice thereof to the Issuer on or before the relevant Scheduled Share Settlement Date;

(iv) except in the case where (A) a Cash Payment Notice is delivered on or after the relevant SSO Reference Date and (B) the relevant Bondholder elects (in its absolute discretion) to proceed with the Share Settlement by giving written notice thereof to the Issuer on or before the relevant Scheduled Share Settlement Date, a Share Settlement shall be subject to a Cash Payment Notice not having been delivered on any day up to (and including) the day prior to the relevant Share Settlement Date (and following such delivery of a Cash Payment Notice, except as aforementioned, the Share Settlement shall be annulled and the relevant Conversion Payment (and all accrued but unpaid interest in respect of such Conversion Payment (if any)) shall remain outstanding (and interest shall continue to accrue on such Conversion Payment at the Rate of Interest) as if the relevant Share Settlement Notice had not been delivered and such Conversion Payment shall be paid in cash in accordance with Condition 6.2);

(v) if (A) a Fundamental Change Event Notice, Issuer Optional Redemption Notice or Tax Redemption Notice is given, or an Event of Default occurs, on or prior to any Share Settlement Notice Date in circumstances where the relevant Fundamental Change Event Put Date, Issuer Optional Redemption Date, Tax Redemption Date or Relevant Date falls after the relevant Share Settlement Date, or (B) a Fundamental Change Event Notice, Issuer Optional Redemption Notice or Tax Redemption Notice is given, or an Event of Default occurs, after a Share Settlement Notice Date but prior to the relevant Share Settlement Date, in each case the relevant Bondholder may (in its discretion) give written notice prior to such Share Settlement Date to the Issuer that it elects to cancel the relevant Share Settlement Notice, and the relevant Conversion Payment (and all accrued but unpaid interest in respect of such Conversion Payment (if any)) shall remain outstanding (and interest shall continue to accrue on such Conversion Payment at the Rate of Interest) as if the relevant Share Settlement Notice had not been delivered and such Conversion Payment shall be paid in cash in accordance with Condition 6.2;

(vi) subject as provided in paragraph (vii) below, the number of Shares to be issued and delivered to the relevant Bondholder in respect of a Share Settlement (the "**Deliverable Shares**") shall be such number of Shares (rounded down to the nearest whole number) determined by the Calculation Agent by dividing the relevant Conversion Payment, together with all accrued but unpaid interest in respect of such Conversion Payment up to but excluding the relevant Share Settlement Date (if any), by the relevant 5-Day Lowest Market Price in respect of such Share Settlement;

(vii) fractions of Shares will not be issued pursuant to this Condition 9.9 and no cash payment will be made in lieu thereof. However, if (A) the Share Settlement Option is exercised by the relevant Bondholder in respect of more than one Conversion Payment, (B) the relevant Share Settlement Notices are all given on the same day and (C) the Shares to be issued pursuant thereto are to be registered in the same name, the number of Shares to be issued in respect thereof shall be calculated on the basis of the aggregate of such Conversion Payments, as determined by the Calculation Agent;

(viii) Shares (including any Additional Deliverable Shares) issued and delivered pursuant to this Condition 9.9 will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant SSO Reference Date or, in the case of Additional Deliverable Shares, on the relevant Reference Date and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after such SSO Reference Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Shares or, as the case may be, Additional Deliverable Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to such SSO Reference Date or, as the case may be, the relevant Reference Date;

(ix) A Bondholder must pay any taxes (including capital, stamp, issue and registration and transfer taxes or duties) arising on the issue and delivery of the relevant Deliverable Shares or Additional Deliverable Shares, other than any Specified Taxes payable in respect of the issue and delivery of the Deliverable Shares or Additional Deliverable Shares to a Bondholder pursuant to this Condition 9.9, which shall be paid by the Issuer. Such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein by it in connection with such Share Settlement;

(x) Deliverable Shares (including Additional Deliverable Shares) will be issued and delivered in uncertificated form through the dematerialised securities trading system operated by Euroclear UK & Ireland Limited, known as CREST, unless at the relevant time the Shares are not a participating security in CREST, in which case the Deliverable Shares will be issued and delivered in certificated form. Where Deliverable Shares are to be issued and delivered through CREST, they will be delivered to the account specified by the relevant Bondholder in the Payment Details by not later than the relevant Scheduled Share Settlement Date (or, if applicable, Adjusted Scheduled Share Settlement Date). Where Deliverable Shares are to be issued and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge to the relevant Bondholder in accordance with its Payment Details or as it may otherwise direct by not later than the relevant Scheduled Share Settlement Date (or, if applicable, Adjusted Scheduled Share Settlement Date).

Deliverable Shares (including Additional Deliverable Shares) will not be available for issue (A) to, or to a nominee or agent for, Euroclear Bank SA/NV or Clearstream Banking S.A. or any other person providing a clearance service within the meaning of Section 96 of the FA 1986 or (B) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within the meaning of Section 93 of FA 1986, in each case, at any time prior to the "abolition day" as defined in Section 111(1) of the United Kingdom Finance Act 1990; and

(xi) If the relevant SSO Reference Date shall be (A) after the Adjustment Reference Date in respect of any adjustment to the Conversion Price pursuant to

Condition 6.3(a) to (h); and (B) before the relevant adjustment becomes effective under Condition 6.3 (such adjustment, a "**Share Settlement Retroactive Adjustment**"), then the Issuer shall procure that there shall be issued and delivered to the relevant Bondholder, in accordance with the Payment Details, such additional number of Shares (if any) (the "**Additional Deliverable Shares**") as, together with the Shares issued and delivered in lieu of paying cash in respect of the relevant Conversion Payment Amount, is equal to the number of Shares which would have been so required to be issued and delivered in respect of such amount if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to such SSO Reference Date, all as determined by the Calculation Agent, provided that if in the case of Conditions 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or other Securities in respect of the Shares to be issued and delivered to it, then no such Share Settlement Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Deliverable Shares in relation thereto.

(c) Certain definitions

For the purposes of these Conditions:

"**Offer Period**" means (i) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn or (ii) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated or (iii) the period during which the Issuer is stated as being in an offer period by any applicable regulatory body having jurisdiction over the Issuer.

"**Share Settlement Date**" means, in respect of any exercise of a Share Settlement Option, the actual date of delivery of the Deliverable Shares (other than Additional Deliverable Shares).

"**Scheduled Share Settlement Date**" means, in respect of any exercise of a Share Settlement Option, (i) in respect of Deliverable Shares (other than Additional Deliverable Shares) to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant SSO Reference Date, or (y) in certificated form, the date falling 28 days after the relevant SSO Reference Date and (ii) in respect of Additional Deliverable Shares to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant Reference Date, or (y) in certificated form, the date falling 28 days after the relevant Reference Date.

"**Adjusted Scheduled Share Settlement Date**" means, in respect of any exercise of a Share Settlement Option in respect of which the relevant Bondholder makes an election as referred to in the proviso to the definition of "Share Settlement Liquidity Event", or,

as the case may be, Condition 9.9(b)(iv), (i) in respect of Deliverable Shares (other than Additional Deliverable Shares) to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant Scheduled Share Settlement Date, or (y) in certificated form, the date falling 28 days after the relevant Scheduled Share Settlement Date, and (ii) in respect of Additional Deliverable Shares to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant Scheduled Share Settlement Date, or (y) in certificated form, the date falling 28 days after the relevant Scheduled Share Settlement Date.

In respect of any exercise of the Share Settlement Option, subject to the proviso below, a "**Share Settlement Liquidity Event**" shall have occurred on any date if one or more of the following conditions is met:

(i) the Shares are not listed and admitted to trading on the London Stock Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date;

(ii) an Event of Default or Potential Event of Default shall have occurred and be continuing as at such date;

(iii) a Free Float Event shall have occurred and be continuing as at such date; or

(iv) an Offer Period (as defined below) shall be continuing as at such date,

provided that if the relevant Bondholder elects (in its sole discretion) to disregard such Share Settlement Liquidity Event by giving written notice thereof to the Issuer on or before the relevant Scheduled Share Settlement Date, it shall be deemed that no such Share Settlement Liquidity Event shall have occurred in respect of such exercise.

"**5-Day Lowest Market Price**" means, in respect of any exercise of Conversion Rights, the lowest of the daily Volume Weighted Average Price of a Share (translated into US Dollar at the Prevailing Rate) on each of the five consecutive dealing days immediately following the relevant Share Settlement Notice Date (the "**Share Settlement Observation Period**" in respect of such exercise of a Share Settlement Option, and the last dealing day of such Share Settlement Observation Period, the "**SSO Reference Date**" in respect of such exercise), provided that:

(i) if any such dealing day falls on or after the Applicable Adjustment Reference Date in respect of any adjustment required to be made to the Conversion Price pursuant to these Conditions and such adjustment is not yet in effect on the relevant SSO Reference Date, the Volume Weighted Average Price on such dealing day shall be divided by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of such adjustment;

(ii) if any such dealing day falls before the Applicable Adjustment Reference Date in respect of any adjustment required to be made to the Conversion Price pursuant to these Conditions and such adjustment is in effect on the relevant SSO Reference Date, the Volume Weighted Average Price on such dealing day shall be multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of such adjustment; and

(iii) if any doubt shall arise as to the calculation of the 5-Day Lowest Market Price or if the 5-Day Lowest Market Price cannot be determined as provided above, the 5-Day Lowest Market Price shall be equal to such price as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

10. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, a holder of a Bond then outstanding may give notice (an "**Acceleration Notice**") in writing to the Issuer that such Bond is, and upon such notice such Bond shall accordingly immediately become, without further action or formality, due and repayable at the Relevant Amount:

(a) the Issuer fails to pay when due any of the principal of the Bonds, any interest or any other amounts with respect to the Bonds (on a Conversion Payment Date, on an Interest Payment Date, at maturity, upon redemption or otherwise) and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England;

(b) the Issuer fails to issue and deliver Shares following any exercise of Conversion Rights or Share Settlement Option in accordance with these Conditions and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England;

(c) the Issuer or any Guarantor does not perform or comply with any one or more of its other obligations in the Bonds or the Bond Documents or if any event occurs or any action is taken or failed to be taken which is (or but for the provisions of any applicable law would be) a breach of any such obligation, and which default or breach is incapable of remedy or is not remedied within 30 days after notice of such default or breach shall have been received by the Issuer from any Bondholder requiring the same to be remedied;

(d) the validity of the Bonds or any Bond Document is contested by the Issuer or any Guarantor, the Issuer or any Guarantor shall deny any of its obligations under the Bonds or any Bond Document or it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under any of the Bonds or the Bond Documents;

(e) (i) any other present or future Financial Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or

(ii) any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England, or

(iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future Financial Indebtedness Guarantee and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England,

provided that the aggregate amount of the relevant Financial Indebtedness and/or Financial Indebtedness Guarantee in respect of which one or more of the events mentioned above in this Condition 10(e) have occurred equals or exceeds US$2 million (or its equivalent in any other currency or currencies);

(f) the aggregate amount of unsatisfied judgments, decrees or orders of courts or other appropriate law-enforcement bodies (from which no further appeal or judicial review is permissible under applicable law) for the payment of money against the Issuer or any of its Material Subsidiaries exceeds US$2 million (or its equivalent in any other currency or currencies) and there is a period of 60 days following the entry thereof (or, if later, the date therein specified for payment) during which all such judgments, decrees or orders are not discharged, waived or the execution thereof stayed;

(g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the property, assets or revenues of the Issuer or any of its Material Subsidiaries with a value, individually or in the aggregate, in excess of US$2 million or its equivalent and is not discharged within 60 days;

(h) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries, over assets with a value, individually or in the aggregate, in excess of US$2 million or its equivalent, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and is not discharged within 60 days;

(i) the Issuer or any Material Subsidiary ceases, or threatens to cease, to carry on all or a substantial part of its business;

(j) the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or a material part of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Majority Bondholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(k) an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries (and such order is not discharged within 30 days), or the Issuer ceases or threatens to cease to carry on all or a substantial part of its business or operations, except (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by the Majority Bondholders, or (B) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries or (ii) in relation to any solvent winding-up or dissolution as

part of a NewCo Scheme permitted by the Conditions (and in accordance with Condition 11(g) and Condition 15).

For the purposes of this Condition 10, "**Relevant Amount**" means, in respect of the principal amount of each Bond which is outstanding, the relevant Bondholder Early Redemption Amount, save that if the relevant Event of Default occurs as a result of or in connection with a failure by the Issuer to comply with any of its obligations in relation to the exercise of Conversion Rights or Share Settlement Option (except in *de minimis* respects), it means an amount in cash per Bond equal to the higher of:

(l) the sum of (i) the Volume Weighted Average Price (translated if necessary into US Dollar at the Prevailing Rate) on the date of such declaration of the relevant Event of Default of the aggregate number of Shares and (ii) the Fair Market Value (translated if necessary into US Dollar at the Prevailing Rate) on the date of such declaration of the relevant Event of Default of any other amounts (including any Conversion Payment (disregarding for this purpose Condition 9.9)) in each case which would have been deliverable and/or payable had Conversion Rights been exercised in respect of such Bond and assuming for this purpose that the relevant Conversion Date is the date of such declaration of the relevant Event of Default; and

(m) the relevant Bondholder Early Redemption Amount.

Following an Event of Default and a Bondholder having given notice to the Issuer as provided above in this Condition 10 that a Bond or Bonds are due and payable, references in these Conditions and the Bond Instrument to the principal amount of a Bond shall, in relation to such Bond or Bonds, unless the context otherwise requires, include the Relevant Amount.

11. Undertakings

Unless any of the following is contemplated, required and/or expressly permitted pursuant to any of the Bond Documents, the Issuer will, save with the approval of the holders of at least 75 per cent. in principal amount of the Bonds outstanding:

(a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:

(i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Shares and the issue to Shareholders of an equal number of Shares by way of capitalisation of profits or reserves; or

(ii) pursuant to or in connection with a Newco Scheme; or

(iii) by the issue of fully paid Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Shares or other Securities on a capitalisation of profits or reserves; or

(iv) by the issue of fully paid Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or

(v) by the issue of Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or

the personal service company of any such person) or their spouses or relatives, in each case of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, contractor, director or executive share or option or incentive scheme whether for all employees, contractors, directors or executives or any one or more of them,

((i) to (v) above each being a "**Permitted Issue**"), unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6.3, regardless of whether in fact an adjustment falls to be made in respect of the relevant event (or would, but for the provisions of Condition 6.8 relating to roundings and minimum adjustments or the carry forward of adjustments, give rise to an adjustment to the Conversion Price);

(b) not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Shares but so that nothing in this Condition 11(b) shall prevent:

(i) any consolidation, reclassification, redesignation or subdivision of the Shares; or

(ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or

(iii) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6.8 relating to roundings and minimum adjustments or the carry forward of adjustments or Condition 6.3(l) or, where comprising Shares, the fact that the consideration per Share receivable therefor is at least 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.3, otherwise result, in an adjustment to the Conversion Price; or

(iv) without prejudice to any rule of law or legislation (including regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act or any other provision of that or any other legislation), the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the Articles of Association of the Issuer to enable title to securities (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the Articles of Association of the Issuer made in connection with the matters described in this Condition 11(b) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or

(v) any issue of equity share capital or modification of rights attaching to the Shares, where prior thereto the Issuer shall have instructed an Independent

Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or

(vi) any alteration to the Articles of Association made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or

(vii) any amendment of the Articles of Association of the Issuer following or in connection with a Change of Control to ensure that any Bondholder exercising Conversion Rights where the Conversion Date falls on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Shares arising on such exercise as it would have received in respect of any Shares had such Shares been entitled to participate in the relevant Scheme of Arrangement or to have been submitted into, and accepted pursuant to, the relevant offer or tender (a "**Change of Control Conversion Right Amendment**"); or

(viii) a Permitted Issue;

(c) except as part of or in connection with or pursuant to any employee, contractor, director or executive share or option or incentive scheme (whether for all employees, contractors, directors or executives or any one or more of them), procure that no Securities which were originally issued (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) without rights to convert into, or exchange or subscribe for, Shares shall subsequently be granted such rights exercisable at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.3 unless the same gives rise (or would, but for the provisions of Condition 6.8 relating to roundings and minimum adjustments or the carry forward of adjustments or Condition 6.3(l), give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Shares of differing nominal values, save where such Shares have the same economic rights;

(d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant share capital; or

(ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or

(iii) where the reduction does not involve any distribution of assets to Shareholders; or

(iv) solely in relation to a change in the currency in which the nominal value of the Shares is expressed; or

(v) to create distributable reserves (to which, in respect of any such creation of distributable reserves, the Bondholders will be deemed to have irrevocably given their consent (without any liability for so doing) prior to such creation of distributable reserves occurring); or

(vi) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Shares and the issue to Shareholders of an equal number of Shares by way of capitalisation of profits or reserves; or

(vii) as provided in Condition 11(a)(i); or

(viii) pursuant to a Newco Scheme; or

(ix) by way of transfer to reserves as permitted under applicable law; or

(x) where the reduction is permitted by applicable law and the Bondholders are advised by an Independent Adviser, that in its opinion the interests of the Bondholders will not be materially prejudiced by such reduction; or

(xi) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of Condition 6.8 relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made;

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Shares and any depositary or other receipts or certificates representing Shares without the consent of Bondholders;

(f) if any offer is made to all (or as nearly as may be practicable all) Shareholders or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associates of the offeror to acquire a Controlling interest in the Issuer, or if a public offer is made in respect of the Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Bondholders in accordance with Condition 16 at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the Issuer and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme

has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to Bondholders and to the holders of any Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights pursuant to these Conditions (which like offer or scheme to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Shares to which such Bondholders would be entitled assuming Bondholders were to exercise their Conversion Rights in the relevant Fundamental Change Event Period), provided that, for the avoidance of doubt, this undertaking of the Issuer shall not restrict or prevent the Issuer or its board of directors from co-operating in relation to, or recommending to its shareholders the acceptance of, such a takeover bid in circumstances where (despite the Issuer using all reasonable endeavours as set out above) the bidder does not extend to the Bondholders (or any of them) an offer or proposal as set out above;

(g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Bondholders) immediately after completion of the Scheme of Arrangement:

(i) at the Issuer's option, either (a) Newco is substituted under the Bonds and the Bond Documents as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in Condition 15; or (b) Newco becomes a guarantor under the Bonds and the Bond Documents, in each case on terms satisfactory to the Bondholders;

(ii) such amendments are made to these Conditions and the Bond Documents as are necessary, in the opinion of the Bondholders, to ensure that the Bonds may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco (or depositary or other receipts or certificates representing ordinary shares or units or the equivalent in Newco) *mutatis mutandis* in accordance with and subject to these Conditions with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price immediately prior to the implementation of such amendments, as determined by an Independent Adviser;

(iii) the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalents of Newco) are admitted to trading on a Qualifying Market; and

(iv) the Bond Documents and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Bondholders following the implementation of such Newco Scheme as they provided to the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis,*

and the Bondholders shall (at the expense of the Issuer, including payment by the Issuer of any incurred fees of Bondholders' legal counsel, and subject to the satisfaction of the conditions set out in (i) to (iv) above and provided that the interests of Bondholders are not adversely prejudiced thereby) be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Bondholders shall not be obliged so to concur if, in the opinion of the Bondholders, doing so would impose more onerous obligations upon any of them or expose any of them to any additional duties, responsibilities or liabilities in any way;

(h) use all reasonable endeavours to ensure that the Shares issued upon exercise of Conversion Rights will, as soon as is possible, be admitted to listing and to trading on the London Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Shares may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);

(i) use all reasonable endeavours to ensure, at its own cost, that its issued and outstanding Shares are admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);

(j) will continue to make all applicable regulatory filings in respect of the listing and admission to trading of the Shares with each Stock Exchange (including, in respect of any Shares in issue which are not admitted to listing on the London Stock Exchange, publishing a prospectus and obtaining admission to listing on the London Stock Exchange as soon as possible and in any event not later than twelve calendar months after the issue of such Shares, as required by Listing Rule 14.3.4R or any requirement that succeeds or replaces the same);

(k) not cause its Shares to be quoted or admitted to trading and/or listing on any stock exchange (other than the London Stock Exchange, the Toronto Stock Exchange or the Canadian Securities Exchange) if that would cause the Initial Investor to be subject to any additional filings, reporting or other obligations, except with the prior consent of the Initial Investor;

(l) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital sufficient allotment authority in respect of Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding and all other rights of subscription and exchange for Shares, to be satisfied in full;

(m) with respect to any calculation, determination or adjustment performed by the Calculation Agent or an Independent Adviser at the instruction of the Issuer, promptly notify the Bondholders thereof including all relevant details of such calculation or determination and, upon request from any Bondholder, confirm to the Bondholders (and with notice to the Calculation Agent) the Conversion Price then in effect and details of any relevant prior calculations, determinations or adjustments as such Bondholder may require;

(n) promptly upon:

(i) the Issuer becoming aware that a Free Float Event may have occurred (or would be likely to have occurred, if an Independent Adviser had been requested to make such determination), acting reasonably, based on known and publicly available information and without any requirement to make any further enquires; or

(ii) a request being made by the any Bondholder (acting reasonably, and such request not being made more than once in any three-month period), the Issuer shall instruct an Independent Adviser to make a determination as to the number of Shares comprising the Free Float;

(o) as soon as reasonably practicable following the completion of the Refinancing Conditions, make a public announcement containing the details thereof;

(p) (i) promptly notify each Bondholder in accordance with Condition 16 of the occurrence of any Event of Default or any breach of the Conditions or the provisions of the Bond Documents; and (ii) deliver to the Bondholders annually, and to the Bondholders at any time upon reasonable demand in writing by a Bondholder (but so that such demand shall not be made more than once during any Interest Period), a certificate signed by two directors of the Issuer on behalf of the Issuer certifying that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer, no Event of Default, Potential Event of Default or breach of the Conditions or the Bond Documents has occurred since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date), or if such an event or breach has occurred, giving all relevant details of such event or breach; and

(q) so far as permitted by applicable law and any applicable contractual obligations of confidentiality, at any time upon a reasonable request from a Bondholder, as soon as practicable furnish to each Bondholder such reasonably requested information or materials as may be relevant to the operation of any of the provisions in the Bond Documents, including but not limited to any potential Change of Control, Free Float Event, De-Listing Event or Share Settlement Liquidity Event, whether at any time a Subsidiary constitutes a Material Subsidiary and the relevant supporting calculations, evidence of the Issuer's due and punctual performance of its obligations under the Bonds and the Bond Documents, provided that the Issuer shall not (without first entering into a separate confidentiality agreement with the relevant Bondholders) furnish any such information to the relevant Bondholders in connection with the Bonds, the Shares, the Issuer or the Group that is of a price sensitive nature or inside information.

12. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be proscribed and become void unless made within 10 years (in the case of principal or any other amount (other than interest)) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Shares, shall be proscribed and become void unless made within 10 years following the due date for performance of the relevant obligations.

13. Replacement of Bond Certificates

If any Bond Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced by the Issuer subject to and in accordance with Clause 4 (*Bond Certificates*) of the Bond Instrument.

14. Amendment and Waiver

14.1 Amendment

Subject to Condition 14.2 and Condition 14.4, the Bonds and the Bond Documents may be amended, or waivers or consents given in respect thereof, with the agreement of the Issuer and the Majority Bondholders and (without prejudice to the terms of the Calculation Agency Agreement) any such amendment, waiver or consent will be binding on all Bondholders and shall be notified by the Issuer to Bondholders as soon as practicable.

14.2 Reserved Matters

The Issuer shall not agree to make any amendment, and no waiver or consent shall be effective, in respect of any Bondholder Reserved Matter, without the consent of the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

14.3 Voting Evidence

In relation to any consent to be provided by Bondholders in accordance with the Bonds or the relevant Bond Documents, the Issuer shall upon request from any Bondholder provide or procure the provision of evidence satisfactory to each Bondholder (in each case acting reasonably) that specifies:

(a) the principal amount outstanding held by Bondholders that delivered an instruction to consent, abstain or dissent to any proposal; and

(b) the principal amount outstanding of Bonds held by or on behalf of the Issuer or any member of the Group or any of their respective affiliates (as referred to in the definition of "outstanding" in Condition 3).

14.4 Exclusions

The consent of the Bondholders shall not be required in the event the Issuer effects any amendment to the Bonds or the Bond Documents pursuant to a NewCo Scheme Modification or otherwise effects a substitution in accordance with Condition 15 (so long as the interests of Bondholders are not adversely prejudiced thereby, and the terms and conditions set out in these Conditions are complied with), provided that the Issuer provides not less than 20 Notice Business Days' written notice of such amendments to the Bondholders.

15. Substitution

The Issuer may at any time, without the consent of the Bondholders, effect any substitution as provided in, and for the purposes of, Condition 11(g) in connection with a Newco Scheme and Condition 6.14 in connection with a Successor in Business (and any such substitute issuer being, the "**Substitute Issuer**"), provided that:

(a) the Issuer provides not less than 60 days' written notice to each Bondholder of such substitution, including the proposed effective date of such substitution, the identity of the Substitute Issuer and the latest audited financial statements of the Substitute Issuer,

and such other information as the Bondholders may reasonably request upon receipt of such written notice;

(b) the Bonds continue to be convertible, *mutatis mutandis* as provided in the Conditions, into ordinary shares in the capital of the Substitute Issuer with like rights, *mutatis mutandis*, to the Shares;

(c) a deed is executed by the Substitute Issuer in a form and manner satisfactory to the Bondholders, agreeing to be bound by the Bonds and each of the Bond Documents as if the Substitute Issuer has been named in such Bond Documents and the Bonds as the principal debtor in place of the Issuer, and therefrom releasing the Issuer from any or all of its obligations under the Bond Documents and the Bonds;

(d) legal opinions from reputable counsel acceptable to the Bondholders are addressed and delivered to (at the expense of the Substitute Issuer) the Bondholders on the entry into the amendment deed and all other relevant documentation and performance of the Substitute Issuer's obligations under the Bonds and the enforceability thereof, in a form satisfactory to the Bondholders;

(e) arrangements are made to the reasonable satisfaction of the Bondholders to have or be able to have the same or equivalent rights against the Substitute Issuer (and any of its Subsidiaries, if applicable) as they have against the Issuer (or any such previous substitute under this paragraph) (and any of its Subsidiaries, if applicable);

(f) that, from the date of the substitution:

(i) no greater withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature is imposed or levied by or on behalf of the taxing jurisdiction of the Substitute Issuer or any applicable sub-division thereof or therein having power to tax is applicable in respect of any payment on or in respect of the Bonds or the Bond Documents; and

(ii) holders of the Bonds (whether upon transfer of Bonds or otherwise) would not thereafter be required to pay any additional stamp, issue, transfer, documentary or other similar taxes and duties in the tax jurisdiction of the Substitute Issuer,

or that an indemnity in respect of any such additional amounts is provided by the Substitute Issuer to the satisfaction of the Bondholders; and

(g) any two directors of the Substitute Issuer certify that it will be solvent immediately after such substitution.

Upon the satisfaction of such conditions, the Substitute Issuer will be deemed to be named in the Bond Documents (but without prejudice to the terms of the Calculation Agency Agreement) and the Bonds as the principal debtor in place of the Issuer (or of any previous substitute) and each Bond Document and the Bonds will be deemed to be modified in such manner as shall be necessary to give effect to the substitution.

With effect from (and including) the date of such substitution, all payments of principal and interest payable in respect of the Bonds by the Substitute Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (including any penalties, interest and additions to tax related thereto) of whatsoever

nature imposed, levied, collected, withheld or assessed by or on behalf of its taxing jurisdiction, unless such withholding or deduction is required by law. If, following the date of the substitution of the Substitute Issuer, there is any increase from the amounts or rates initially determined in Condition 15(f)(i) in respect of such withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature payable in respect of any payment on or in respect of the Bonds or the Bond Documents, the Substitute Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if such withholding or deduction had not been increased (including any deduction or withholding attributable to the additional amounts).

16. Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given (a) in the case of any initial Bondholder, in writing in accordance with the purchase or similar agreements entered into between the Issuer and each initial Bondholder in connection with, among other things, each holder's subscription for the Bonds and dated prior to the Issue Date, and (b) in the case of any New Holders (as defined in the Bond Instrument), in writing by letter or email to the address specified in each duly executed and completed form of transfer (and the provisions of Clause 13.3 (*Effectiveness*) of the Bond Instrument shall apply *mutatis mutandis* in respect of such notices to New Holders), or in each case to such other contact details as any Bondholder may subsequently provide in writing to the Issuer from time to time in accordance with the Bond Instrument. Where a Bondholder is required under these Conditions to deliver, provide or produce a Bond Certificate, form, notice or other document, such Bond Certificate, form or document shall be delivered to the Issuer and may be in electronic form.

If any notice required to be given pursuant to these Conditions would otherwise contain any inside information or other non-public information which may (upon publication) have a significant impact on the price of any securities which are listed or quoted on any market ("**Material Non-Public Information**"), then the Issuer shall simultaneously with such notice make a public announcement containing all such Material Non-Public Information such that the notice to Bondholders shall not contain any Material Non-Public Information.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) pursuant to these Conditions promptly to the Calculation Agent.

17. Further Issues

The Issuer may create and issue Further Bonds at any time. Any Further Bonds shall be constituted by a deed supplemental to the Bond Instrument.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law

These Conditions, the Bond Instrument, the Calculation Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

Schedule 4

Form of Conversion Notice

To:

Canadian Overseas Petroleum Limited
[Redacted: Address]

(the "**Issuer**")

Attention: The Directors

U.S.$20,000,000 Senior Convertible Bonds due 2028 (the "Bonds") issued by the Issuer

All terms used herein but not defined shall have the same meanings as set out in the Bond Instrument relating to the Bonds dated 26 July 2022 as supplemented by the supplemental deeds dated 24 March 2023, 10 October 2023 and 15 January 2024 and made by the Issuer (as further amended or supplemented from time to time, the "**Bond Instrument**") and the terms and conditions of the Bonds.

We, the undersigned, being the holder(s) of the Bonds specified below hereby irrevocably elect to convert the principal amount of such Bonds as specified below for such number of Shares in the Issuer as is calculated at the Conversion Price in accordance with the Conditions.

The total principal amount and, where applicable, serial numbers of Bonds to which the Conversion Notice applies are as follows:

Number of Bonds:	[●]
Total principal amount:	U.S.$[●]
Serial number of Bond Certificate:	[●]

We direct the Issuer to allot the Shares to be issued pursuant to this exercise in the following numbers to the following proposed allottees:

Name of proposed allottee:	[●]
Address of proposed allottee:	[●]
CREST stock account details*:	[●]

** If the shares are to be issued in uncertificated form, details should be completed here of the CREST relevant stock account to be credited (which shall be credited as depositary interests representing Common Shares) Please provide the following details: (1) CREST Nominee Name (2) CREST Participant ID and (3) CREST Member ID.*

Any Share certificates should be sent to the [above address]/[following address: [●]]. [*Delete as appropriate*]

The Bond Certificate(s) in respect of the Bonds converted hereby accompany this Conversion Notice.

At the time of delivering (and where applicable, signing) this Conversion Notice, we hereby: (a) confirm that the Bonds to which this Conversion Notice relates are free from all liens, charges, encumbrances and any other third party rights, (b) confirm that any third party nominee whose account the Shares are to be delivered, if applicable, have consented to the same; and (c) acknowledge that the Shares due upon

conversion of the Bonds have not been and are not expected to be registered under the Securities Act and may only be transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and in compliance with applicable state securities law.

[***INSERT APPROPRIATE EXECUTION BLOCK***]

Schedule 5

Form of Conversion Payment Letter

To: [*Name and address of relevant Bondholder*]

cc: Conv-Ex Advisors Limited as calculation agent

U.S.$20,000,000 Senior Convertible Bonds due 2028 (the "Bonds") issued by Canadian Overseas Petroleum Limited (the "Issuer")

Dear Sir/Madam,

All terms used herein but not defined shall have the same meanings as set out in the terms and conditions of the Bonds (the "**Conditions**") set out in Schedule 3 (*Terms and Conditions of the Bonds*) of the Bond Instrument relating to the Bonds dated 26 July 2022 as supplemented by the supplemental deeds dated 24 March 2023, 10 October 2023 and 15 January 2024 and made by the Issuer (as further amended or supplemented from time to time, the "**Bond Instrument**").

Reference is made to Condition 6.2 (*Conversion Payments on Exercise of Conversion Rights*). In respect of your exercise of Conversion Rights in respect of U.S.$[●] in aggregate principal amount of Bonds with the relevant Conversion Date falling on [●] 20[●], the Issuer hereby notifies you that pursuant to the Conditions you are entitled to a Conversion Payment of U.S.$[●] (the "**Relevant Conversion Payment**"), as determined by the Calculation Agent. The Issuer has not delivered a Cash Payment Notice on or prior to such Conversion Date and, in accordance with the Conditions, the Issuer's obligation to pay the Relevant Conversion Payment shall be deferred and, subject to your right to exercise a Share Settlement Option in accordance with the provisions of Condition 9.9 (*Share Settlement Option*) the Relevant Conversion Payment shall become payable in cash on the occurrence of such events or on such date as provided in Condition 6.2 (*Conversion Payments on Exercise of Conversion Rights*).

Pursuant to Condition 5.2 (*Interest on Conversion Payments*), unless previously paid in cash, or the obligation to pay the Relevant Conversion Payment is discharged following a Share Settlement in accordance with the provisions of Condition 9.9 (*Share Settlement Option*), the deferred Conversion Payment shall accrue interest at the Rate of Interest from (and including) [●] 20[●][2] to (but excluding) the earlier of (i) the date on which such Conversion Payment is payable in accordance with Condition 6.2 (*Conversion Payments on Exercise of Conversion Rights*) and (ii) if you exercise your Share Settlement Option in respect of such Conversion Payment as provided under Condition 9.9 (*Share Settlement Option*), the relevant Share Settlement Date.

Subject to and in accordance with the provisions of Condition 9.9 (*Share Settlement Option*), you may elect to exercise your right to make a Share Settlement Option with respect to the Relevant Conversion Payment on day on or after [●] 20[●][3].

The provisions of Clause 12 (*Severability*) and Clause 14 (*Governing Law, Jurisdiction and Service of Process*) of the Bond Instrument shall apply to this letter as if expressly incorporated herein.

Yours faithfully,

Canadian Overseas Petroleum Limited

By: _____
Name:

[2] *Note: This will be the date falling 6 months after the Issue Date.*

[3] *Note: This will be the date falling 45 days after the relevant Conversion Date.*

Title:

Schedule 6

Regulations Concerning Transfers and Registration of the Bonds

1. The Issuer shall maintain a Register outside the United Kingdom in respect of the Bonds and enter in it:

   (a) the principal amount of the Bonds outstanding;

   (b) the date of issue of the Bonds;

   (c) all subsequent transfers and changes of ownership of Bonds;

   (d) the names and contact details of the holders of the Bonds;

   (e) details of all conversions of Bonds and the related Conversion Price, Reference Conversion Price and Floor Price (each as defined in the Conditions) for such conversions; and

   (f) details of all redemptions and cancellations of Bonds or replacements of Bond Certificates (whether because of their purchase by the Issuer, its Subsidiaries, their affiliates or otherwise).

2. The Issuer shall update the Register on a regular basis to reflect any changes to the information specified in paragraph 12 above and any changes in holdings or ownership.

3. Without prejudice to Clause 5.2 (*Title*), a Bondholder may inspect the Register from 9.00 a.m. to 5.00 p.m. on any Business Day.

4. Subject to Clause 5.4 (*Closed Periods*) and 7 (*Transfer of Rights and Obligations*), Bonds may be transferred by execution of the relevant form of transfer under the hand of the transferor and the transferee or, where the transferor or transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where and to the extent that any duty or tax is required to be paid before the effect of a transfer may lawfully be registered in the Register, the Issuer shall not be required to take any action in respect of such transfer (whether under this Schedule or under Clause 7 (*Transfer of Rights and Obligations*) or otherwise) unless and until it has received evidence to its satisfaction that such tax or duty has been paid.

5. The Bond Certificate issued in respect of the Bonds to be transferred must be surrendered for registration, together with the form of transfer endorsed thereon, duly completed and executed, at the registered office of the Issuer, and together with such evidence as the Issuer may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer.

6. No Bondholder may require the transfer of a Bond to be registered (i) during the period of two London business days ending on the due date for any payment of principal or interest in respect of such Bond or (ii) in respect of which a Conversion Notice has been delivered in accordance with Conditions.

7. The executors or administrators of a deceased Bondholder of a Bond shall be the only persons recognised by the Issuer as having any title to such Bond.

8. Any person becoming entitled to any Bonds in consequence of the death or bankruptcy of the Bondholder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer reasonably may require (including legal opinions), become registered himself as the Bondholder of such

Bonds or, subject to the provisions of these Regulations, the Conditions and the Bond Instrument as to transfer, may transfer such Bonds. The Issuer shall be at liberty to retain any amount payable upon the Bonds to which any person is so entitled until such person is so registered or duly transfers such Bonds.

9. Where there is more than one transferee (to hold other than as joint Bondholders), separate forms of transfer must be completed in respect of each new holding.

10. Joint holdings of Bonds shall not be permitted and the entries in the Register shall identify a single person as the Bondholder of each Bond.

EXECUTED as a **Deed** by **CANADIAN OVERSEAS PETROLEUM LIMITED** acting by a person or persons who are duly authorised to sign on its behalf:

.....

Name:

Authorised Signatory

THIS IS EXHIBIT "I" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

WRITTEN RESOLUTION AND AGREEMENT:

CANADIAN OVERSEAS PETROLEUM LIMITED
(the "**Issuer**")

U.S.$24,000,000 Senior Convertible Bonds due 2029
(the "**Bonds**")

Dated: 15 January 2024

1. We refer to the Bonds issued by the Issuer, and constituted by a bond instrument dated 26 July 2022 as supplemented on 30 December 2022, 24 March 2023 and 10 October 2023 and made by the Issuer (as further supplemented, amended replaced, and/or amended and restated from time to time, the "**Original Bond Instrument**").

2. Capitalised terms used and not otherwise defined herein shall have the meanings given to them in the Original Bond Instrument (including its schedules). In this resolution and agreement in writing (this "**Written Resolution and Agreement**") a reference to an "**amendment"** includes a change, alteration, restatement, amendment and restatement, novation, re-enactment, extension, supplement and/or variation no matter how fundamental (and "**amended", "amend"** (and any cognate terms and expressions) shall be construed, accordingly).

3. The Issuer has authorised the issuance of (a) 1,312,232,633 new common shares of no par value (the "**New Shares**") and (b) 1,312,232,633 new warrants on the date hereof pursuant to a warrant instrument to be entered into by the Issuer on such date (the "**New Warrants**").

4. This Written Resolution and Agreement is (without limitation):

   (a) an agreement for the amendment of certain terms of the Bonds and Original Bond Instrument as described in paragraph 5 below; and

   (b) an agreement for the waiver of certain terms of the Bonds and the Original Bond Instrument as described in paragraph 6 below,

   in each case, made in accordance with and for the purposes of Clause 10 (*Modification*) of the Original Bond Instrument and Condition 14 (*Amendment and Waiver*) by and with the consent of the holder of at least 75 per cent. of the principal amount of the Bonds outstanding and agreed by the Issuer. Accordingly, pursuant to Condition 14 of the Original Bond Instrument, the Amendments and the Waiver (each as defined below) are binding on all Bondholders.

5. Subject to paragraph 7 below, the undersigned hereby unconditionally and irrevocably agrees to amendments (the "**Amendments**") being hereby immediately made to the Original Bond Instrument (and the Conditions set out therein) so that its form and contents are as set out in the clean documents attached at Appendix 1 of this Written Resolution and Agreement, which shall be evidenced by a supplemental deed to the Original Bond Instrument.

6. The undersigned hereby unconditionally and irrevocably waives (the "**Waiver**"):

   a. any requirement that any adjustment be made to the Conversion Price in respect of or in connection with: (a) the Amendments contemplated by this Written Resolution and Agreement and/or any bonds resulting or arising from the Amendments; (b) the issue of any bonds referred to in (c) below or any Shares or other Relevant Securities issued or allotted pursuant to the conversion of any bonds referred to in (c) below or upon any Share Settlement Option (as defined in the conditions relating to the bonds referred to

in (c) below) in respect of any bonds referred to in (c) below; (c) the amendments to the terms of the U.S.$20,000,000 Senior Convertible Bonds due 2028 that are duly approved by the requisite majority of the holders thereof pursuant to a written resolution and agreement dated the date hereof and/or any bonds resulting or arising from such amendments; (d) any amendments to the terms of (i) the Warrant Instrument dated 26 July 2022 as amended on 30 December 2022, 24 March 2023 and 10 October 2023 made by the Issuer in relation to 54,792,590 warrants, and/or (ii) the Warrant Instrument dated 30 December 2022 as amended on 24 March 2023 and 10 October 2023 made by the Issuer in relation to 12,760,572 warrants and/or (iii) the Warrant Instrument dated 24 March 2023 as amended on 10 October 2023 made by the Issuer in relation to 70,257,026 warrants and/or (iv) the Warrant Instrument dated 10 October 2023 in relation to 126,182,965 warrants, in each case that are duly approved by the requisite majority of the holders thereof pursuant to a written resolution and agreement dated the date hereof; (e) any warrants arising from any of the amendments referred to in (d) above and/or any Shares or other Relevant Securities issued or allotted pursuant to the exercise of any such warrants; (f) the issue of the New Warrants, and/or any Shares or other Relevant Securities issued or allotted pursuant to the exercise of any such warrants; and/or (g) the issue of the New Shares; and

b. any actual or alleged breach of, or event of default under, the Conditions of the Bonds in connection with or as a result of the Issuer's entry into a forbearance agreement dated 29 December 2023 with, among others, COPL America Holdings Inc., as the parent, COPL America Inc., as the borrower, and ABC Funding, LLC, as administrative agent.

7. The Amendments made under this Written Resolution and Agreement do not extend to or benefit the holder of any Bond in respect of which the Conversion Right has been exercised and the relevant Conversion Date falls prior to the date hereof. In such instance, the Amendments shall not apply in respect of such Bond(s) and only the provisions and the terms and conditions set forth in the Original Bond Instrument and, if applicable, any Conversion Payment Letter issued in respect of such exercise of Conversion Rights, shall apply in respect of any such exercise of Conversion Rights.

8. Other than the Amendments and the Waiver, and the provisions of paragraph 7 above, no other agreement is made by any Bondholder under or resulting from this Written Resolution and Agreement.

9. As at the time of signing this Written Resolution and Agreement, the undersigned is the registered holder of U.S.$9,400,000 in aggregate outstanding principal amount of the Bonds (representing at least 75 per cent. of the aggregate outstanding principal amount of the Bonds).

10. This Written Resolution and Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same Written Resolution and Agreement.

11. This Written Resolution and Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

By: [Redacted: Signature]

Authorised Signatory

for and on behalf of **Anavio Capital Partners LLP** acting in its capacity as investment manager for and on behalf of **Anavio Equity Capital Markets Master Fund Limited**

Agreed and accepted for and on behalf of **Canadian Overseas Petroleum Limited**, as the Issuer under the Original Bond Instrument. The Issuer hereby confirms that this Written Resolution and Agreement has been made in accordance with and for the purposes of Clause 10 (*Modification*) and Condition 14 (*Amendment and Waiver*) of the Original Bond Instrument.

This Written Resolution and Agreement is binding on all Bondholders in accordance with Condition 14 and the terms of the Original Bond Instrument.

This Written Resolution and Agreement has been executed by the Issuer as a deed and is delivered as a deed on the date stated at the beginning of this Written Resolution and Agreement and the terms of this Written Resolution and Agreement are for the benefit of the Bondholders from time to time.

Executed as a **Deed** by **CANADIAN OVERSEAS PETROLEUM LIMITED** acting by a person or persons who are duly authorised to sign on its behalf:

[Redacted: Signature]

Print name: [Redacted: Name]

Appendix 1 – Amendments to the Original Bond Instrument

WHITE & CASE

Dated 26 July 2022

Bond Instrument

constituting the issue of U.S.$24,000,000 Senior Convertible Bonds due 2029

by

CANADIAN OVERSEAS PETROLEUM LIMITED

as Issuer

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Deed is made on 26 July 2022

By:

(1) **CANADIAN OVERSEAS PETROLEUM LIMITED**, a public company incorporated under the Canada Business Corporations Act and registered in Canada with registered number 420463-8 (LEI no: 213800QPF6H95J4ZAH31) whose registered office is at Suite 320, 715-5th Ave, SW, Calgary, Alberta T2P 2X6, Canada (the "**Issuer**"),

In Favour of:

(2) **THE PERSONS** for the time being and from time to time registered as holders of the Bonds referred to below (the "**Bondholders**" or "**holders**").

Whereas:

(A) The Issuer has authorised the creation and issue of U.S.$24,000,000 in aggregate principal amount senior convertible bonds due 2029 (the "**Bonds**") and subject to the terms and conditions of the Bonds set out in Schedule 3 (*Terms and Conditions of the Bonds*) (the "**Conditions**").

(B) Subject to the provisions of the Conditions, the Bonds will be convertible into fully paid-up common shares of no par value in the capital of the Issuer at the Conversion Price (as defined in the Conditions), subject to adjustment in accordance with the Conditions.

(C) The Bonds will be issued in initial principal amounts of U.S.$200,000 each. A certificate in substantially the form set out in Schedule 1 (*Form of Bond Certificate*) (a "**Bond Certificate**") will be issued to each holder of the Bonds in respect of its registered holding.

(D) The Issuer wishes to constitute the Bonds by this Deed.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

"**affiliate**" shall be given the meaning that an "affiliate" of, or person "affiliated" with, a specified person shall mean a person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by, or is under common Control with, the person specified;

"**Bond Certificates**" means a Bond certificate in or in substantially the form set out in Schedule 1 (*Form of Bond Certificate*) of this Deed, including any replacement Bond Certificate issued pursuant to Clause 4 (*Bond Certificates*) hereof.

"**Bond Documents**" means the Conditions, the Bond Certificate, the Calculation Agency Agreement and this Deed.

"**Bonds**" has the meaning given to it in Recital (A).

"**Business Day**" means a day which is a business day in each of London, United Kingdom and Calgary, Canada.

"**Calculation Agency Agreement**" means the calculation agency agreement dated 26 July 2022 between the Issuer and Conv-Ex Advisors Limited as calculation agent (expressed on its front page (as at 26 July 2022) as "relating to US$12,600,000 Senior Convertible Bonds due 2025") as supplemented, amended and/or changed by supplemental agreements dated 30 December 2022, 24 March 2023, 10 October 2023 and 15 January 2024, and as further

supplemented, amended, changed and/or restated from time to time, between the Issuer and Conv-Ex Advisors Limited as calculation agent.

"**Conditions**" has the meaning given in Recital (A).

"**Conversion Notice**" means a conversion notice in or substantially in the form set out in Schedule 4 (*Form of Conversion Notice*) of this Deed.

"**Existing Holder**" has the meaning given to it in Clause 7.2 (*Permitted Transfers*).

"**New Holder**" has the meaning given to it in Clause 7.2 (*Permitted Transfers*).

"**Register**" means the register of Bonds maintained by the Issuer in or substantially in the form set out in Schedule 2 (*Form of Register*) of this Deed.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Dollars**" or "**U.S.$**" means the lawful currency of the United States of America.

Terms defined in the Conditions shall have the same meanings where used in this Deed unless separately defined.

1.2 Construction of Certain References

References to:

(a) liabilities or other costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

(b) words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa*;

(c) any reference to "**writing**" or "**written**" includes any method of reproducing words or text in a legible and non-transitory form;

(d) a **"person"** shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or parties, in each case whether or not having a separate legal personality, and references to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;

(e) any reference to "**Conditions**" means the terms and conditions of the Bonds set out in Schedule 3 of this Deed (as modified from time to time in accordance with their terms), respectively, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

(f) this Deed or to any other document is a reference to this Deed or to that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time; and

(g) a party to this Deed includes that party's permitted successors, transferees and assignees.

1.3 Business Day

Unless there is an express provision to the contrary, any action required to be performed by a party to this Deed which falls to be performed on a day which is not a Business Day shall be performed on the immediately following Business Day.

1.4 Headings

Headings shall be ignored in construing this Deed.

1.5 Schedules

The Schedules are an integral part of this Deed.

1.6 Clauses

Any reference in this Deed to a Clause is, unless otherwise stated, to a Clause hereof.

1.7 Statutes

Any reference in this Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

1.8 Other matters

In this Deed, a reference to an "**amendment**" includes a change, alteration, restatement, amendment and restatement, novation, re-enactment, extension, supplement and/or variation no matter how fundamental (and "**amended**", "**amend**" (and any cognate terms and expressions) shall be construed, accordingly).

2. Amount of the Bonds and Covenant to Pay

2.1 Amount of the Bonds

The aggregate principal amount of the Bonds on issue shall be U.S.$24,000,000. The Bonds shall be issued in principal amounts of U.S.$200,000 each.

2.2 Covenant to Pay

On and from the date hereof, the Issuer constitutes the Bonds and covenants in favour of each Bondholder that it will duly perform and comply with the obligations expressed to be undertaken by it in this Deed, in each Bond Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Bonds shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

3. Benefit of this Deed

3.1 Deed Poll

This Deed shall take effect as a deed poll for the benefit of the Bondholders from time to time.

3.2 Benefit

This Deed shall enure to the benefit of the Bondholders and each of their (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed against the Issuer.

4. Bond Certificates

(a) Each Bondholder will be entitled without charge to a Bond Certificate for the aggregate amount of Bond registered in its name. Each Bond Certificate shall bear a denoting number and shall be executed by the Issuer. Every Bond Certificate shall be in the form

or substantially in the form set out in Schedule 1 and shall have the form of transfer endorsed thereon.

(b) When a Bondholder transfers their Bonds, the old Bond Certificate shall be cancelled and a new Bond Certificate in respect of the balance of such Bonds shall be issued by the Issuer without charge.

(c) Promptly following receipt by the Issuer of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Bond Certificate, and:

(i) in the case of loss, theft or destruction, of an indemnity reasonably satisfactory to it; or

(ii) in the case of mutilation, upon surrender and cancellation of such Bond Certificate,

the Issuer shall, at its own expense, execute and deliver, a replacement Bond Certificate.

(d) Whenever in this Deed or the Conditions there is any requirement to deliver, produce, surrender or possess a Bond Certificate, the delivery, production, surrender or possession of an electronic copy of such Bond Certificate shall be satisfactory, save that in the case of a surrender of a Bond Certificate by electronic means the Bondholder (where not the Issuer) shall confirm to the Issuer destruction of any original thereof.

5. Register and Title

5.1 Form of Register

(a) The Issuer shall maintain a Register (whether in electronic form or otherwise) outside the United Kingdom in respect of the Bonds in accordance with the regulations in Schedule 6 (*Regulations Concerning Transfers and Registration of the Bonds*). Any Bondholder and any person authorised in writing by any Bondholder shall be at liberty, at all reasonable times during business hours on any Business Day and free of charge, to inspect the Register and to take copies of or extract from the same or any part thereof or otherwise to receive from the Issuer (by email, if so requested by such Bondholder) a copy thereof.

(b) A Bond Certificate will be issued to each Bondholder in respect of its registered holding.

(c) Each Bond Certificate will be numbered serially with an identifying number which will be recorded in the Register by the Issuer.

5.2 Title

(a) Each Bondholder registered in the Register shall (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest in such Bond, any writing on the Bond Certificate relating to such Bonds (other than a duly executed transfer thereof) or any notice of any previous loss or theft of such Bond Certificate) and no person shall be liable for so treating such Bondholder.

(b) The Issuer shall promptly on demand by any Bondholder (and in any event by no later than five Business Days after demand) send to such Bondholder an extract of the Register evidencing such Bondholder as the registered holder of the Bonds held by it at such time.

5.3 Registration and Delivery of Bond Certificates

(a) Promptly following the surrender of a Bond Certificate in accordance with Clause 7 (*Transfer of Rights and Obligations*), the Issuer will register the transfer in question and deliver, at the Issuer's expense (except as provided below), a new Bond Certificate of a like principal amount to the Bonds transferred to each New Holder to the address specified for the purpose by such New Holder and, if applicable, a new Bond Certificate to the Existing Holders in accordance with Clause 7 (*Transfer of Rights and Obligations*).

(b) Promptly following the exercise by any Bondholder of their Conversion Rights and surrender of a Bond Certificate in accordance with Condition 6.10 (*Procedure for exercise of Conversion Rights*), the Issuer will register such conversion of the Bonds and, solely in the case of a partial conversion of Bonds in accordance with the Conditions, deliver at the Issuer's expense (except as provided below) a new Bond Certificate to such Bondholder representing the principal amount of Bonds held thereby following such partial conversion.

5.4 Closed Periods

Bondholders may not require transfers to be registered (i) during the period of two London business days ending on the due date for any payment of principal or interest in respect of the Bonds or (ii) in respect of which a Conversion Notice has been delivered in accordance with Conditions.

5.5 Regulations Concerning Transfers and Registration

All transfers of Bonds, provision of new Bond Certificates (upon transfer) and entries on the Bond Register are subject to the detailed regulations concerning the transfer and registration of Bonds set out in Schedule 6 (*Regulations Concerning Transfers and Registration of the Bonds*).

6. Undertakings

The Issuer hereby undertakes to the Bondholders that:

(a) it shall duly perform and observe the obligations imposed on it by this Deed;

(b) it shall comply with the provisions of all Bond Certificates and the Conditions and the Bonds shall be held subject to and with the benefit of such provisions and the relevant Conditions, all of which shall be deemed to be incorporated in this Deed and shall be binding on the Issuer and the Bondholders and all persons claiming through or under them, respectively; and

(c) it shall maintain the Register outside the United Kingdom and make available copies of the Register in accordance with Clause 5 (*Register and Title*) of this Deed.

7. Transfers of Rights and Obligations

7.1 Assignment

Except as set out below in Clause 7.2 (*Permitted Transfers*), no Party may assign or transfer its rights, benefits and obligations under this Deed or any Bond (including the Conditions).

7.2 Permitted Transfers

(a) Subject to Clauses 5.4 (*Closed Periods*), 5.5 (*Regulations Concerning Transfers and Registration*) and the other provisions of this Clause 7.2, a Bondholder (being an

"**Existing Holder**") may at any time transfer a Bond or Bonds to any Person (a "**New Holder**"), *provided that*:

(i) the aggregate principal amount of such Bond or Bonds transferred is U.S.$200,000 or a whole number multiple thereof; and

(ii) the Bond or Bonds are being transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and in each case in compliance with applicable state securities law.

(b) A Bondholder may not transfer a Bond to a Person who (i) is a retail client as defined in point (6) of Article 4(1) of Regulation (EU) 1286/2014/EU as it forms part of English law by virtue of the EUWA, as amended; (ii) is a customer within the meaning of the FSMA and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA; or (iii) is not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council as it forms part of United Kingdom domestic law by virtue of the EUWA.

(c) A Bondholder may only transfer a Bond to a Person in circumstances that does not result in the Bondholder of the Issuer acting in breach of section 21 of FSMA or any equivalent legislation.

(d) Following the transfer of any Bonds in accordance with this Clause 7.2, the Issuer will (subject to and in accordance with the requirements of Schedule 5 (*Regulations Concerning Transfers and Registration of the Bonds*)) promptly register the transfer in the Register and issue a copy of the updated Register to the New Holder.

(e) Such transfer of Bonds will be effected without charge, subject to the Person making such application for transfer paying or procuring the payment of any taxes, duties and other governmental charges in connection therewith.

8. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Bondholders of any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

9. Stamp Duties and Other Taxes

The Issuer shall pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Canada in respect of the creation, issue and offering of the Bonds and the execution or delivery of this Deed or the Bond Documents. The Issuer shall also indemnify the Bondholders from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Bondholders to enforce the Issuer's obligations under this Deed, the Bond Documents or the Bonds.

10. Modification

The provisions of this Deed and the Conditions applicable to the Bonds may only be altered, abrogated or added to in accordance with Condition 14 (*Amendment and Waiver*).

11. Counterparts

This Deed may be executed in counterparts, each of which shall constitute an original of this Deed, but the counterparts shall together constitute the same agreement.

12. Severability

In case any provision in, or obligation under, this Deed shall be or becomes invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation under the laws of any other jurisdiction, shall not in any way be affected or impaired thereby.

13. Communications

13.1 Communications in Writing

Any communication to be made under or in connection with this Deed and the Bonds shall be made in writing and, unless otherwise stated, may be made by email or letter.

13.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Issuer for any communication or document to be made or delivered under or in connection with this Deed and the Bonds is:

Canadian Overseas Petroleum Limited
Address: [Redacted: Address]

Email: [Redacted: Email address]
Attention: [Redacted: Name]

or any substitute address or email address or department or officer as the Issuer may notify to the Bondholders by not less than five Business Days' notice.

13.3 Effectiveness

Any such notice shall take effect, in the case of a letter, at the time of delivery, or in the case of email transmission, at the time of receipt. If such delivery or receipt (as applicable) is after 5:00 p.m. (London time) or on a day which is not a London business day (in respect of matters where only London business days are specified) or Business Day (in respect of all other matters), such delivery shall be deemed to have been made on the next following London business day or Business Day, as applicable.

14. Governing Law, Jurisdiction and Service of Process

14.1 Governing Law

This Deed, including any non-contractual obligations arising out of or in connection with this Deed, are governed by, and shall be construed in accordance with, English law.

14.2 Jurisdiction

The Issuer agrees for the benefit of each Bondholder that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this Deed (including any non-contractual obligations arising out of or in connection with this Deed) ("**Proceedings**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. Nothing in this paragraph shall (or shall be construed so as to) limit the right of any Bondholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings by any Bondholder in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

14.3 Appropriate Forum

For the purpose of Clause 14.2 (*Jurisdiction*), the Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agrees not to claim that any such court is not a convenient or appropriate forum.

14.4 Service of Process

The Issuer agrees that the process by which any Proceedings are commenced in England pursuant to Clause 14.2 (*Jurisdiction*) may be served on it by being delivered to the attention of Robert Brant of McCarthy Tétrault at 18th floor, 1 Angel Ct, London EC2R 7HJ. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall promptly appoint a further person in England to accept service of process on its behalf. Nothing in this paragraph shall affect the right of any Bondholder to serve process in any other manner permitted by law.

This document has been executed as a Deed at the end of the Schedules and is delivered as a Deed on the date stated at the beginning of this Deed.

Schedule 1

Form of Bond Certificate

Bond Certificate No. [ ] U.S.$[*amount*]

Canadian Overseas Petroleum Limited

(the "Issuer")

(*A public company incorporated under the laws of Canada*)

U.S.$24,000,000 Senior Convertible Bonds due 2029

This is to certify that [●] is the registered holder of U.S.$[●] in principal amount of the U.S.$24,000,000 Senior Convertible Bonds due 2029 (the "**Bonds**") issued with the benefit of and subject to the provisions contained in the Bond Instrument relating to the Bonds dated 26 July 2022 (as supplemented, changed, varied and/or amended on 30 December 2022, 24 March 2023, 10 October 2023, 15 January 2024 and from time to time) and made by the Issuer (the "**Bond Instrument**"). Words and expressions defined in the Bond Instrument shall, unless the context otherwise requires, have the same meanings in this Bond Certificate.

Interest is payable on the Bonds in accordance with Condition 5 (*Interest and Make Whole Amount*). The Bonds are redeemable in accordance with Condition 7 (*Redemption and Purchase*).

This Bond Certificate is evidence of entitlement only. Title to the Bonds passes only on due registration on the Register, and any payment due on the Bond whether of principal, interest or premium (if any) will be made only to the duly registered holder. The Bonds are transferable only in denominations of U.S.$200,000. This Bond Certificate must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the registered office of the Issuer. This Bond Certificate must be surrendered before any transfer can be registered or any new Bond Certificate issued in exchange.

THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAW) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE BONDS ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This Bond Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Bondholder is entitled to payment in respect of this Bond Certificate.

[***INSERT APPROPRIATE EXECUTION BLOCK***]

Issued on [●] 20[●]

Form of Transfer

Canadian Overseas Petroleum Limited

(the "Issuer")

(*A public company incorporated under the laws of Canada*)

U.S.$24,000,000 Senior Convertible Bonds due 2029 (the "Bonds")

Dated: [●]

1. For value received [*insert name of transferor*] (the "Transferor"), being the registered holder of this Bond Certificate, hereby transfers to [*insert name of transferee*] (the "Transferee"), U.S.$[●][1] in principal amount of the Bonds of the Issuer and irrevocably requests and authorises the Issuer to effect the relevant transfer by means of appropriate entries in the register kept by it.

2. The administrative details of the Transferee for the purpose of the Bonds are:

   [*Insert Address*]

   [*Attention*]

   [*Email*]

   [*Payment Details*]

3. The Transferee expressly acknowledges the limitations on the Transferor's obligations in respect of this Bond Certificate, the Bond Instrument and the Conditions.

4. This transfer certificate may be entered into in any number of counterparts and this has the same effect as if the signature on the counterparts were on a single copy of the transfer certificate.

5. This transfer certificate and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law

[INSERT APPROPRIATE EXECUTION BLOCK]

Notes

(a) The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Bond Certificate.

(b) A representative of such registered holder should state the capacity in which he signs, e.g., executor.

(c) This form of transfer must be accompanied by such documents, evidence or information as the Issuer may reasonably require.

(d) If the Transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such Transferor must be stated.

[1] Note to Transferor: Bonds are transferable only in denominations of U.S.$200,000.

Schedule 2 Form of Register

CANADIAN OVERSEAS PETROLEUM LIMITED

U.S.$24,000,000 SENIOR CONVERTIBLE BONDS DUE 2029

Name:		**[●]**					
Contact Details:		**[●]**					
Initial Principal Amount:		U.S.$[●]					
DATE	**CERT NUMBER**	**ACQUISITIONS**	**DISPOSALS**	**REDEMPTIONS / CANCELLATIONS**	**CONVERSIONS AND CONVERSION PRICE**	**PAID AND DEFERRED CONVERSION PAYMENTS**	**BALANCE**
[●]	[●] [*Insert details of replacement Bond Certificates, if any*]	U.S.$[●] from [*insert name of transferor and details of transaction*]	U.S.$[●] from [*insert name of transferee and details of transaction*]	U.S.$[●] [*Specify details of all redemptions or cancellations of Bonds*]	U.S.$[●] [*Specify details of all conversions of Bonds into Shares*]	Conversion Date: [●] 20[●] Amount of Conversion Payment paid: U.S.$[●] Amount of Conversion Payment deferred: U.S.$[●] [*Specify each Conversion Date and the amount of the Conversion Payment that has been paid or deferred*]	U.S.$[●]

Schedule 3

Terms and Conditions of the Bonds

The issue by Canadian Overseas Petroleum Limited (the "**Issuer**") of the Senior Convertible Bonds due 2029 in an aggregate principal amount of US$24,000,000 (the "**Bonds**", which expression shall, unless otherwise indicated, include any Further Bonds (as defined below)) was authorised by resolutions of the board of directors of the Issuer passed on 22 July 2022, 30 December 2022 and 15 March 2023.

The Bonds are constituted by the bond instrument dated 26 July 2022 by the Issuer, constituting U.S.$12,600,000 in aggregate principal amount senior convertible bonds due 2029 made by the Issuer, as supplemented and/or changed by a supplemental bond instrument dated 30 December 2022 constituting a further U.S.$4,000,000 in aggregate principal amount senior convertible bonds due 2029, a second supplemental bond instrument dated 24 March 2023 constituting a further U.S.$7,400,000 in aggregate principal amount senior convertible bonds due 2029 and a related written resolution and agreement of bondholders dated 24 March 2023, and as further supplemented and/or changed by a third supplemental bond instrument dated 10 October 2023 and a related written resolution and agreement of bondholders dated 10 October 2023 (the "**Original Bond Instrument**"). The Issuer has also entered into to a fourth supplement to the Original Bond Instrument dated 15 January 2024 pursuant to and/or in connection with a related written resolution and agreement of bondholders dated 15 January 2024 (as further amended, changed, restated and/or supplemented from time to time, the "**Supplemental Bond Instrument**", and together with the Original Bond Instrument and as further amended, changed, restated and/or supplemented from time to time, the "**Bond Instrument**"). The statements set out in these Terms and Conditions (the "**Conditions**") are subject to the provisions of the Bond Instrument.

The Issuer shall also enter into a fourth supplemental agreement dated on or about the date of the Supplemental Bond Instrument (as further amended, restated and/or supplemented from time to time, the "**Supplemental Calculation Agency Agreement**") to supplement and amend the provisions of the calculation agency agreement dated 26 July 2022 as supplemented on 30 December 2022, 24 March 2023 and 10 October 2023 relating to the Bonds (together with the Supplemental Calculation Agency Agreement and as further amended, restated and/or supplemented from time to time, the "**Calculation Agency Agreement**") with Conv-Ex Advisors Limited (the "**Calculation Agent**", which expression shall include any successor as calculation agent under the Calculation Agency Agreement) whereby the Calculation Agent is appointed to make certain calculations in relation to the Bonds. The Bondholders are deemed to have notice of those provisions applicable to them which are contained in the Calculation Agency Agreement.

Capitalised terms used but not defined in these Conditions shall have the meanings attributed to them in the Bond Instrument unless the context otherwise requires or unless otherwise stated.

1. Form, Initial Denomination, Title and Status

1.1 Form and Initial Denomination

The Bonds are in registered form in initial principal amounts of U.S.$200,000.

1.2 Title

Title to the Bonds will pass by transfer and registration as described in Clause 5 (*Register and Title*) of the Bond Instrument and Condition 4. Each registered holder of Bonds will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in such Bond, any writing on the Bond Certificate

relating to such Bonds (other than a duly executed transfer thereof) or any notice of any previous loss or theft of such Bond Certificate) and no person will be liable for so treating such holder.

1.3 Status

(a) The Bonds constitute direct, unconditional, unsubordinated obligations of the Issuer. The payment obligations of the Issuer under the Bonds shall at all times rank at least *pari passu* with the claim of its unsecured and unsubordinated creditors, save for such obligations that may be mandatorily preferred by provisions of law applying to companies generally.

(b) The Bonds will initially (upon issuance) be unsecured but shall, upon the occurrence of an RBL Facility being entered into, have the benefit of any security as described under Condition 2.2 below.

2. Negative Pledge and Covenant to Procure Second Lien Behind RBL Facility

2.1 Negative Pledge

So long as any Bond remains outstanding (as defined below), the Issuer shall not create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Financial Indebtedness or to secure any Financial Indebtedness Guarantee, without (subject to Condition 2.2) at the same time or prior thereto securing the obligations of the Issuer under the Bonds and the Bond Instrument (including these Conditions) equally and rateably therewith or providing such other security, guarantees and/or other arrangements for the benefit of Bondholders as may be approved by the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

2.2 Covenant to Procure Second Lien Behind RBL Facility

Upon the grant of Security Interests in the favour of lenders (or any security agent or facility agent for the lenders and/or the finance parties) under a reserved based lending facility (or any similar financing arrangement whether or not commercially negotiated by reference to a borrowing base) (an "**RBL Facility**") which directly or indirectly results in the refinancing, repayment or redemption of all amounts outstanding under the Summit Credit Agreement, the Issuer shall, and shall procure that its Subsidiaries shall, grant in favour of the Bondholders such Security Interests, guarantees, rights and remedies to ensure that Bondholders have the benefit of a second ranking Security Interest over any and all assets of the Group in respect of which Security Interests are granted in connection with the RBL Facility and such rights and remedies as is customary for the Bondholders to be in the position as providers of second lien financing, including, from each guarantor or obligor (together, the "**Guarantors**") under the RBL Facility, guarantees of all obligations of the Issuer under the Bond Instrument and the Bonds (each such guarantee, subordinated to the RBL Facility on customary second ranking terms). All such Security Interests, guarantees, rights and remedies shall be granted by the Issuer and its Subsidiaries in favour of the Bondholders by no later than the date on which Security Interests are granted in connection with the RBL Facility.

Each Bondholder agrees to enter into such documents (including amendments to the Bond Instrument) (together, the "**Additional Documents**") as may be necessary or desirable to give effect to this Condition 2.2, provided that (a) if, in the opinion of any Bondholder, the entry into the Additional Documents will require any legal fees and/or other expenses to be incurred by such Bondholder, the Issuer shall, within five Notice Business Days of demand, reimburse such Bondholder for the amount of such legal costs and expenses incurred by it in entering into such Additional Documents provided that such legal costs and expenses shall be agreed with

the Issuer in advance, and (b) no Bondholder shall be required to agree to any provision contained in any Additional Documents that, in the opinion of such Bondholder, (i) imposes an onerous obligation on such Bondholder or (ii) may directly or indirectly have an adverse effect on the rights or remedies of the Bondholders under the Bond Documents prior to the entry into of the Additional Documents and (c) the Additional Documents are in form and substance reasonably satisfactory to the Bondholders.

For the purposes of these Conditions:

"**Financial Indebtedness**" means any indebtedness of any Person for or in respect of:

(a) moneys borrowed;

(b) amounts raised by acceptance under any acceptance credit facility;

(c) amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with IFRS, be treated as finance or capital leases;

(e) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred primarily as a means of raising finance or financing the acquisition of the relevant asset or service;

(f) amounts raised under any other transaction (including any forward sale or purchase agreement and the sale of receivables or other assets on a "with recourse" basis) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark-to-market value shall be taken into account);

(h) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**Financial Indebtedness Guarantee**" means in relation to any Financial Indebtedness of any Person, any obligation of another Person to pay such indebtedness including (without limitation) (i) any obligation to purchase such indebtedness, (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such indebtedness, (iii) any indemnity against the consequences of a default in the payment of such indebtedness and (iv) any other agreement to be responsible for repayment of such indebtedness.

"**Permitted Security Interest**" means in relation to the Issuer:

(a) any Security Interest securing any Financial Indebtedness or any Financial Indebtedness Guarantee of a Person existing at the time that such Person is merged into, or consolidated with, the Issuer, provided that such Security Interest was not

created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger or consolidation or acquisition of such Person;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer, provided that such Security Interest was not created in contemplation of, and the amount secured has not increased in contemplation of or since, such acquisition;

(c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, provided that with respect to any such Security Interest (i) the principal amount secured has not increased and (ii) the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

(d) any Security Interest on property acquired (or deemed to be acquired) under a financial lease, or claims arising from the use or loss of or damage to such property, provided that any such encumbrance secures only rentals and other amounts payable under such lease;

(e) any Security Interest arising under any retention of title, hire purchase, consignment or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any of its Subsidiaries in the ordinary course of business and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer;

(f) any Security Interest in respect of any interest rate swap, option, cap, collar or floor agreement or any foreign currency swap agreement or other similar agreement or arrangement designed to protect the Issuer against fluctuations in interest or foreign currency rates or in respect of any commodity option, swap or other similar agreement or arrangement to protect the Issuer against fluctuations in the price of such commodity or in respect of hedging any similar risk to which the Issuer is exposed in the ordinary course of its business;

(g) (i) a right of set-off, right to combine accounts or any analogous right which any bank or other financial institution may have relating to any credit balance of the Issuer, provided that (x) such deposit account is not a dedicated secured cash account and is not subject to restrictions against access by the Issuer, and (y) such deposit account is not intended to provide security to the depository institution; and (ii) any Security Interest arising in the ordinary course of banking transactions, provided that the Security Interest is limited to the assets which are the subject of the relevant transaction;

(h) any Security Interest on any assets securing Financial Indebtedness which arises pursuant to any order or attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;

(i) any Security Interest arising by operation of law and in the ordinary course of business;

(j) any Security Interest in respect of the RBL Facility, provided that the Issuer is in compliance with its obligations under Condition 2.2; and

(k) any Security Interest over or relating to the shares of COPL America Holding Inc. (and/or over any rights, title, interests, certificates, dividends, proceeds, documents and/or assets concerning or relating to or arising from such shares) that is granted to the purchaser named in the announcement made by the Issuer on 6 September 2023 (or any entity or entities associated with or under the investment management of such purchaser, or any assignee or transferee of that person's secured obligations), including any amendment, replacement or renewal of such Security Interest from time to time.

"**Security Interest**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Summit Credit Agreement" means the Term Loan Credit Agreement dated 16 March 2021 entered into by, among others, COPL America Holding Inc. as Parent and COPL America Inc. as the Borrower (as amended, altered, varied, supplemented, restated or replaced from time to time).

3. Definitions

In these Conditions, unless otherwise provided:

"**2028 Bonds**" means the US$20,000,000 senior convertible bonds due 2028 issued by the Issuer and constituted by a bond instrument dated 26 July 2022 (as changed by the related written resolutions and agreements of bondholders dated 24 March 2023, 10 October 2023 and 15 January 2024), a supplemental bond instrument dated 24 March 2023, a supplemental bond instrument dated 10 October 2023 and a supplemental bond instrument dated 15 January 2024.

"**5-Day Lowest Market Price**" has the meaning provided in Condition 9.9.

"**Acceleration Notice**" has the meaning provided in Condition 10.

"**Additional Shares**" has the meaning provided in Condition 6.4.

"**Adjustment Reference Date**" means, in respect of any adjustment to the Conversion Price pursuant to Conditions 6.3(a) to 6.3(h), (a) in the case of an adjustment pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), the relevant record date or other due date for the establishment of entitlement of the relevant event gives to such adjustment and (b) in the case of an adjustment pursuant to Conditions 6.3(f), 6.3(g) or 6.3(h), the relevant date of the first public announcement as is mentioned in Conditions 6.3(f), 6.3(g) or 6.3(h), as the case may be.

"**Applicable Adjustment Reference Date**" means, in respect of any adjustment to the Conversion Price pursuant to Conditions 6.3(a) to 6.3(h), (i) in the case of an adjustment pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), the relevant Ex-Date of the relevant event in respect of which such adjustment is made and (ii) in the case of an adjustment pursuant to Conditions 6.3(f), 6.3(g) or 6.3(h), the relevant Adjustment Reference Date.

"**Articles of Association**" means the articles of association of the Issuer, as amended, supplemented or replaced from time to time.

"**Bond Documents**" means the Bond Instrument, the Calculation Agency Agreement, each Bond Certificate and any document entered into by the Issuer or any Guarantors in connection with the granting of Security Interests, guarantees, rights and remedies to the Noteholders pursuant to Condition 2.2.

"**Bondholder**" and "**holder**" mean the person in whose name a Bond is registered in the Register (as defined in the Bond Instrument).

"**Bondholder Early Redemption Amount**" means:

(a) in the case of the exercise by a Bondholder of its right to require the Issuer to redeem in cash any of its Bonds upon a Fundamental Change Event in accordance with Condition 7.5, an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to the sum of (a) 119 per cent. of the Principal Amount, (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest up to (but excluding) the Fundamental Change Event Put Date (including any Deferred Interest payable on such Fundamental Change Event Put Date); and

(b) in the case of Bonds becoming due and payable at a date prior to the Maturity Date following an Event of Default, an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to the sum of (a) 119 per cent. of the Principal Amount, (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest up to (but excluding) the relevant date of payment (including any Deferred Interest payable on such date of payment).

"**Bondholder Reserved Matter**" means an amendment or waiver of any term of the Bonds or the Bond Documents which has the effect of changing or which relates to:

(a) this definition of "Bondholder Reserved Matter" or the definition of "Majority Bondholders";

(b) a modification of the date of payment (including any optional redemption pursuant to these Conditions) of any principal, interest, or other amount payable to a Bondholder under the Bonds or the Bond Documents;

(c) a variation in the amount or calculation of any payment of principal, interest, or other amount payable, or a variation in the amount or calculation of any number of Shares deliverable, to a Bondholder under the Bonds or the Bond Documents;

(d) to modify or cancel the Conversion Rights or the rights of Bondholders to receive Shares on the exercise of Conversion Rights pursuant to the Conditions, other than pursuant to or as a result of any amendments to the Bond Documents made in order to effect a Conversion Right Transfer or pursuant to a NewCo Scheme Modification and in accordance with these Conditions;

(e) to increase the Conversion Price, other than in accordance with these Conditions or pursuant to a NewCo Scheme Modification;

(f) to change the governing law of the Bonds or the Bond Documents;

(g) a change in currency of payment of any amount under the Bonds or any Bond Document;

(h) any amendment to the requirements in Condition 9.6;

(i) a change to the Issuer other than in accordance with Condition 15;

(j) a change to any provision which expressly requires the consent of Bondholders; or

(k) any amendment to the rights of a Bondholder to assign or transfer its rights or obligations under the Bonds and/or the Bond Documents.

"**Bondholder Taxes**" has the meaning provided in Condition 6.10.

"**business day**" means, in relation to any place, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in that place.

a "**Change of Control**" shall occur if (i) any person or persons, acting jointly or in concert, acquire(s) a Controlling interest in the Issuer (other than as a result of an Exempt Newco Scheme), or (ii) a public offer is made in respect of all (or as near as practicable all) of the Shares or if any person proposes a Scheme of Arrangement with regard to such acquisition (other than an Exempt Newco Scheme) and (such offer or Scheme of Arrangement having become or been declared unconditional in all respects or having become effective) pursuant to such offer the offeror, and any person or persons acting jointly or in concert with the offeror, has acquired or will acquire a Controlling interest in the Issuer, or (iii) the sale or transfer of the whole or a substantial part of the business and/or assets of the Issuer or the Group is made to a third party.

"**Change of Control Conversion Price**" has the meaning provided in Condition 6.3(j).

"**Change of Control Conversion Right Amendment**" has the meaning provided in Condition 11(b)(vii).

"**Closing Price**" means, in respect of a Share or any other Security, Spin-Off Security, option, warrant or other right or asset, on any dealing day in respect thereof, the closing price on the Relevant Stock Exchange on such dealing day of a Share or, as the case may be, such other Security, Spin-Off Security, option, warrant or other right or asset published by or derived from Bloomberg page HP (or any successor ticker page) (setting Last Price, or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, such other Security, Spin-Off Security, option, warrant or other right or asset and such Relevant Stock Exchange (all as determined by the Calculation Agent) (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is COPL LN Equity HP), if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day, provided that:

(a) if on any such dealing day (for the purpose of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Closing Price of a Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the case may be, in respect of such dealing day shall be the Closing Price, determined by the Calculation Agent as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Closing Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

(b) if the Closing Price cannot be determined as aforesaid, the Closing Price of a Share, such other Security, Spin-Off Security, option, warrant, or other right or asset, as the

case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Closing Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

"**Companies Act**" means the Companies Act 2006.

"**Control**" means, in relation to any person (being the "**Controlled Person**"), a person being:

(a) entitled to exercise, or control the exercise of (directly or indirectly) fifty per cent or more of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons;

(b) entitled to appoint or remove or control the appointment or removal of:

(i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise fifty per cent or more of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or

(ii) any managing member of such Controlled Person;

(iii) in the case of a limited partnership, its general partner; or

(c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members of the Controlled Person,

(for the avoidance of doubt, ignoring any holding of (A) Bonds or Warrants; or (B) similar securities issued by the Issuer from time to time which similar securities do not, by the holding thereof, confer on the holder any right or ability to exercise any voting or other rights of a shareholder or to appoint or remove or control the appointment or removal of directors of the Issuer or otherwise direct or control the directors of the Issuer, prior to the conversion or exercise of such securities for Shares) and "**Controller**", "**Controlled**" and "**Controlling**" shall be construed accordingly; and where one person is Controlled by the same Controller as another person those two persons shall be under common Control.

"**Conversion Date**" has the meaning provided in Condition 6.10.

"**Conversion Notice**" has the meaning provided in the Bond Instrument.

"**Conversion Payment**" has the meaning provided in Condition 6.2.

"**Conversion Payment Deferral**" has the meaning provided in Condition 6.2.

"**Conversion Period**" has the meaning provided in Condition 6.1.

"**Conversion Price**" has the meaning provided in Condition 6.1.

"**Conversion Right**" has the meaning provided in Condition 6.1.

"**Conversion Right Transfer**" has the meaning provided in Condition 6.14.

"**Current Market Price**" means, in respect of a Share at a particular date, the arithmetic average of the daily Volume Weighted Average Price of a Share on each of the five consecutive dealing days ending on the dealing day immediately preceding such date, as determined by the Calculation Agent, provided that:

(a) for the purposes of determining the Current Market Price pursuant to Condition 6.3(d) or 6.3(f) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said five dealing-day period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price ex-Dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such five dealing days) the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum- any other entitlement), in any such case which has been declared or announced, then:

(i) if the Shares to be so issued do not rank for the Dividend (or entitlement) in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price cum-Dividend (or cum- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement (or, where on each of the said five dealing days the Volume Weighted Average Price shall have been based on a price cum-Dividend (or cum-any other entitlement), as at the date of first public announcement of such Dividend or entitlement), in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit; or

(ii) if the Shares to be so issued do rank for the Dividend or entitlement in question, the Volume Weighted Average Price on the dates on which the Shares shall have been based on a price ex-Dividend (or ex- any other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement, in any such case, determined by the Calculation Agent on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit;

(b) for the purpose of determining the Current Market Price of any Shares which may be comprised in a Scrip Dividend, if on any of the said five dealing days the Volume Weighted Average Price of the Shares shall have been based on a price cum all or part of such Scrip Dividend, the Volume Weighted Average Price of a Share on such dealing day or dealing days shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the value (as determined in accordance with paragraph (a) of the definition of "**Dividend**") of such Scrip Dividend or part thereof; and

(c) for any other purpose, if any day during the said five-dealing-day period was the Ex-Date in relation to any Dividend (or any other entitlement) the Volume Weighted Average Prices that shall have been based on a price cum- such Dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such Dividend or entitlement per Share as at the Ex-Date in respect of such Dividend or entitlement.

"**De-Listing Event**" shall occur if, for whatever reason: (i) the Shares cease to be admitted to trading on the London Stock Exchange, or (ii) trading of the Shares on the London Stock Exchange is suspended, providing that trading of the Shares shall not be considered to be suspended on any dealing day on which a general suspension of trading on the relevant stock exchange has occurred, for a period of 10 or more consecutive dealing days or, in circumstances where such suspension is requested by the Issuer in connection with a corporate reorganisation, such trading is suspended for a period of 60 consecutive dealing days.

"**dealing day**" means a day on which the Relevant Stock Exchange is open for business and on which Shares, other Securities, Spin-Off Securities options, warrants or other rights or assets (as the case may be) may be dealt in (other than a day on which the Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that, unless otherwise specified or the context otherwise requires, references to "dealing day" shall be a dealing day in respect of the Shares.

"**Deferred Interest**" has the meaning provided in Condition 5.1

"**Deliverable Shares**" has the meaning provided in Condition 9.9.

"**director**" or "**officer**" means a person appointed as such (and shall be construed to include (without limitation) any service company or other person that may receive or otherwise hold any Bonds or other investments on behalf of such person), and does not include any person otherwise deemed as such by applicable law and in respect of which such person has not expressly consented to such appointment.

"**Dividend**" means any dividend or distribution to Shareholders (including a Spin-Off) whether of cash, assets or other property, and however described and whether payable out of a share premium account, profits, retained earnings or any other capital or revenue reserve or account, and including a distribution or payment to Shareholders upon or in connection with a reduction of capital (and for these purposes a distribution of assets includes without limitation an issue of Shares or other Securities credited as fully or partly paid up by way of capitalisation of profits or reserves), provided that:

(a) where a Scrip Dividend is announced, then the Scrip Dividend in question shall be treated as a cash Dividend of an amount equal to the sum of:

(i) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) for which a Shareholder or Shareholders may make an election, the value of the option with the highest value, with the value of each option being equal to the value of the relevant property comprising such option as at the Scrip Dividend Valuation Date provided that, in the case of an option comprising more than one type of property, the value of such option shall be equal to the sum of the values of each individual type of property comprising such option, determined as provided below; and

(ii) in respect of the portion (if any) of the Scrip Dividend (which may be the whole of the Scrip Dividend) which is not subject to such election, the value of such portion as determined as provided below,

and where the "**value**" of any property in or comprising of a Scrip Dividend shall be determined as follows:

(x) in the case of Shares comprised in such Scrip Dividend, the Current Market Price of such Shares as at the Scrip Dividend Valuation Date;

(y) in the case of cash comprising in such Scrip Dividend, the Fair Market Value of such cash as at the Scrip Dividend Valuation Date; and

(z) in the case of any other property or assets comprised in such Scrip Dividend, the Fair Market Value of such other property or assets as at the Scrip Dividend Valuation Date;

(b) any issue of Shares falling within Condition 6.3(a) or Condition 6.3(b) shall be disregarded;

(c) a purchase or redemption or buy back of share capital of the Issuer by or on behalf of the Issuer or any of its Subsidiaries shall not constitute a Dividend unless, in the case of a purchase or redemption or buy back of Shares by or on behalf of the Issuer or any of its Subsidiaries, the weighted average price per Share (before expenses) on any day (a "**Specified Share Day**") in respect of such purchases or redemptions or buy backs (translated, if not in the Relevant Currency, into the Relevant Currency at the Prevailing Rate on such day) exceeds by more than 5 per cent. the Current Market Price of a Share:

(i) on the Specified Share Day; or

(ii) where an announcement (excluding, for the avoidance of doubt for these purposes, any general authority for such purchases, redemptions or buy backs approved by a general meeting of Shareholders or any notice convening such a meeting of Shareholders) has been made of the intention to purchase, redeem or buy back Shares at some future date at a specified price or where a tender offer is made, on the date of such announcement or, as the case may be, on the date of first public announcement of such tender offer (and regardless of whether or not a price per Share, a minimum price per Share or a price range or a formula for the determination thereof is or is not announced at such time),

in which case such purchase, redemption or buy back shall be deemed to constitute a Dividend in the Relevant Currency in an amount equal to the amount by which the aggregate price paid (before expenses) in respect of such Shares purchased, redeemed or bought back by or on behalf of the Issuer or, as the case may be, any of its Subsidiaries (translated where appropriate into the Relevant Currency as provided above) exceeds the product of (i) 105 per cent. of such Current Market Price and (ii) the number of Shares so purchased, redeemed or bought back;

(d) if the Issuer or any of its Subsidiaries (or any person on its or their behalf) shall purchase, redeem or buy back any depositary or other receipts or certificates representing Shares, the provisions of paragraph (a) above shall be applied in respect thereof in such manner and with such modifications (if any) as shall be determined by an Independent Adviser;

(e) where a dividend or distribution is paid or made to Shareholders pursuant to any plan or arrangement implemented by the Issuer for the purpose of enabling Shareholders to elect, or which may require Shareholders, to receive dividends or distributions in respect of the Shares held by them from a person other than (or in addition to) the Issuer, such dividend or distribution shall for the purposes of these Conditions be treated as a dividend or distribution made or paid to Shareholders by the Issuer, and the foregoing provisions of this definition and the provisions of these Conditions shall be construed accordingly;

(f) where a Dividend in cash is declared which provides for payment by the Issuer in the Relevant Currency (or, in the case of a Scrip Dividend, an amount in cash is or may be paid in the Relevant Currency, whether at the option of Shareholders or otherwise), it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend, an amount in cash) in such Relevant Currency, and in any other case it shall be treated as a Dividend in cash (or, in the case of a Scrip Dividend an amount in cash) in the currency in which it is payable by the Issuer; and

(g) a dividend or distribution that is a Spin-Off shall be deemed to be a Dividend paid or made by the Issuer,

and any such determination shall be made by the Calculation Agent or, where specifically provided, an Independent Adviser and, in either such case, on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**equity share capital**" means (other than for the purposes of Condition 6.3(c)), in relation to any entity, its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specific amount in a distribution.

"**Event of Default**" has the meaning provided in Condition 10.

"**Ex-Date**" means, in relation to any Dividend (including without limitation any Spin-Off), capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement, unless otherwise defined herein, the first dealing day for the Shares on which the Shares are traded ex- the relevant Dividend, capitalisation, redesignation, reclassification, sub-division, consolidation, issue, grant, offer or other entitlement on the Relevant Stock Exchange (or, in the case of a Dividend which is a purchase, redemption or buy back of Shares (or, as the case may be, any depositary or other receipts or certificates representing Shares) pursuant to paragraph (c) (or, as the case may be, paragraph (d)) of the definition of "Dividend", the date on which such purchase, redemption or buy back is made), and provided that, for the avoidance of doubt, the Ex-Date in respect of a Scrip Dividend shall be deemed to be the Ex-Date in respect of the relevant Dividend or capitalisation as referred to in the definition of "Scrip Dividend".

"**Exempt Newco Scheme**" means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are admitted to trading on a Qualifying Market.

"**Fair Market Value**" means, on any date (the "**FMV Date**"):

(a) in the case of a cash Dividend, the amount of such cash Dividend, as determined by the Calculation Agent;

(b) in the case of any other cash amount, the amount of such cash, as determined by the Calculation Agent;

(c) in the case of Securities (including Shares), Spin-Off Securities, options, warrants or other rights or assets that are publicly traded on a Relevant Stock Exchange of adequate liquidity (as determined by the Calculation Agent or an Independent Adviser), the arithmetic mean of:

(i) in the case of Shares or (to the extent constituting equity share capital) other Securities or Spin-Off Securities, for which a daily Volume Weighted Average Price (disregarding for this purpose proviso (ii) to the definition thereof) can be determined, such daily Volume Weighted Average Price of the Shares or such other Securities or Spin-Off Securities; and

(ii) in any other case, the Closing Price of such Securities, Spin-Off Securities, options, warrants or other rights or assets,

in the case of both (i) and (ii) during the period of five dealing days on the Relevant Stock Exchange for such Securities, Spin-Off Securities, options, warrants or other rights or assets commencing on such FMV Date (or, if later, the date (the "**Adjusted FMV Date**") which falls on the first such dealing day on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, provided that where such Adjusted FMV Date falls after the fifth day following the FMV Date, the Fair Market Value of such Securities, Spin-Off Securities, options, warrants or other rights or assets shall instead be determined pursuant to paragraph (d) below, and no such Adjusted FMV Date shall be deemed to apply) or such shorter period as such Securities, Spin-Off Securities, options, warrants or other rights or assets are publicly traded, all as determined by the Calculation Agent,

(d) in the case of Securities, Spin-Off Securities, options, warrants or other rights or assets that are not publicly traded on a Relevant Stock Exchange of adequate liquidity (as aforesaid) or where otherwise provided in paragraph (c) above to be determined pursuant to this paragraph (d), an amount equal to the fair market value of such Securities, Spin-Off Securities, options, warrants or other rights or assets as determined by an Independent Adviser, on the basis of a commonly accepted market valuation method and taking account of such factors as it considers appropriate, including the market price per Share, the dividend yield of a Share, the volatility of such market price, prevailing interest rates and the terms of such Securities, Spin-Off Securities, options, warrants or other rights or assets, and including as to the expiry date and exercise price or the like (if any) thereof.

Such amounts shall (if not expressed in the Relevant Currency on the FMV Date (or, as the case may be, the Adjusted FMV Date)) be translated into the Relevant Currency at the Prevailing Rate on the FMV Date (or, as the case may be, the Adjusted FMV Date), all as determined by the Calculation Agent.

In addition, in the case of (a) and (b) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax, and disregarding any associated tax credit.

"**Free Float**" means the aggregate number of Shares held by each person (together with the aggregate number of Shares held by persons acting jointly or in concert) that in each case owns Shares representing less than 5 per cent. of the total number of issued and outstanding Shares, as determined by an Independent Adviser in consultation with the Issuer and where for the purposes of this definition: (a) references to Shares shall include Shares represented by depositary receipts or certificates representing Shares; (b) Shares held by or on behalf of the Issuer or any of its Subsidiaries or any director or officer thereof shall not be treated as not constituting part of the Free Float; and (d) regard shall be had to underlying beneficial holdings behind bare nominees (to the extent such information is available upon reasonable investigation).

A "**Free Float Event**" shall occur if, on each dealing day comprised in any period of 20 consecutive London business days, the number of Shares comprising the Free Float on such London business day (as determined by an Independent Adviser) is equal to or less than 20 per cent. of the total number of issued and outstanding Shares (which shall for the purposes of this definition be deemed to include any Shares represented by depository receipts or certificates representing Shares, and exclude any Shares held by or on behalf of the Issuer or any of its Subsidiaries) on such London business day. In any such case the Free Float Event shall be deemed to have occurred on the last day of the first such period of 20 consecutive dealing days as aforesaid to occur.

A "**Fundamental Change Event**" shall occur upon the occurrence of any of the following:

(a) a Change of Control; or

(b) a De-Listing Event; or

(c) a Free Float Event.

"**Fundamental Change Event Notice**" has the meaning provided in Condition 6.9.

"**Fundamental Change Event Period**" means, in respect of any Fundamental Change Event, the period commencing on the date on which such Fundamental Change Event occurs and ending 45 days following such date or, if later, 45 days following the date on which the relevant Fundamental Change Event Notice is given to Bondholders as required by Condition 6.9 or, in any such case, if that is not a Notice Business Day, the next following Notice Business Day.

"**Fundamental Change Event Put Date**" has the meaning provided in Condition 7.5.

"**Further Bonds**" means further bonds either having the same terms and conditions in all respects as the outstanding Bonds or having the same terms and conditions in all respects as the outstanding Bonds in all respects except for the first payment of interest on them and the first date on which Conversion Rights may be exercised and so that such further issue shall be consolidated and form a single series with the outstanding Bonds, and in each case which shall be issued in accordance with Condition 17.

"**Group**" means the Issuer and its Subsidiaries taken as a whole.

"**IFRS**" means International Financial Reporting Standards.

"**Independent Adviser**" means an independent adviser with appropriate expertise, which may be the Calculation Agent appointed by the Issuer at its own expense and (other than where the initial Calculation Agent is appointed) approved in writing by the Bondholders or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Bondholders, acting reasonably), as may be appointed by the Bondholders (at the expense of the Issuer, and without liability for so doing) following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

"**Initial Conversion Price**" has the meaning provided in Condition 6.1.

"**Interest Payment Date**" has the meaning provided in Condition 5.1(a).

"**Interest Period**" has the meaning provided in Condition 5.1(a).

"**Issue Date**" means 26 July 2022.

"**Issuer Call Early Redemption Amount**" means an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to: the sum of (a) 109 per cent. of the Principal Amount, (b) the relevant Make Whole Amount and (c) all accrued but unpaid interest up to (but excluding) the Issuer Optional Redemption Date (including any Deferred Interest payable on such Issuer Optional Redemption Date).

"**Issuer Optional Redemption Notice**" has the meaning provided in Condition 7.3.

"**Liability Equitisation**" means any issue of Shares in lieu of cash owed to any unsecured creditor of the Issuer or any Subsidiary of the Issuer.

"**London Stock Exchange**" means the London Stock Exchange plc.

"**Majority Bondholders**" means, at any time, holders of more than 50 per cent. of the principal amount of the Bonds outstanding.

"**Make Whole Amount**" has the meaning provided in Condition 5.3.

"**Material Subsidiary**" means at any relevant time a Subsidiary of the Issuer:

(a) whose total assets or revenues before taxation (where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or gross consolidated revenues, as the case may be) represent 5 per cent. or more of the Issuer's and its Subsidiaries' consolidated gross assets or revenues before taxation, as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Material Subsidiary.

"**Maturity Date**" means 26 January 2029.

"**Maturity Redemption Amount**" means an amount in US Dollar per Bond equal to the sum (as determined by the Calculation Agent) of (a) 119 per cent. of the Principal Amount and (b) all accrued but unpaid interest on such Bond up to (but excluding) the Maturity Date (including any Deferred Interest payable on the Maturity Date).

"**Newco Scheme**" means a Scheme of Arrangement:

(a) which effects the interposition of a limited liability company ("**Newco**") between the Shareholders immediately prior to the Scheme of Arrangement (the "**Existing Shareholders**") and the Issuer; or

(b) pursuant to which Newco acquires all the outstanding Shares and shares of one or more other entities in exchange for the issue of Exchange Securities to the Existing Shareholders and the issue of Exchange Securities (and, if applicable, such other consideration) to some or all of the holders of such shares of such other entity or entities ("**Existing Holders**") immediately prior to the Scheme of Arrangement,

provided that:

(i) in the case of paragraphs (a) and (b) (except for a nominal holding by initial subscribers) Exchange Securities are only issued to Existing Shareholders and (in the case of paragraph (b) above) Existing Holders;

(ii) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Issuer;

(iii) all Subsidiaries of the Issuer immediately prior to the Scheme of Arrangement (other than (A) Newco, if Newco is then a Subsidiary of the Issuer; or (B) any other Subsidiary of the Issuer or Subsidiaries of the Issuer being disposed of or demerged (or similar) in whole or in part for value on an arms' length basis in connection with the Newco Scheme) are Subsidiaries of the Issuer (or of Newco) immediately after completion of the Scheme of Arrangement and at such time the Issuer (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held by the Issuer immediately prior to the Scheme of Arrangement; and

(iv) no person or persons acting jointly or in concert shall, as a result of the Newco Scheme (A) own, acquire or control (or have the right to own, acquire or control) the right to cast more than 50 per cent. of the votes which may ordinarily be cast on a poll at a general meeting of Newco; or (B) own, acquire or control (or have the right to own, acquire or control) more than 50 per cent. of the issued ordinary shares of Newco; or (C) obtain the power to appoint and/or remove all or a majority of the members of the board of directors of Newco,

and for the purposes of this definition "**Exchange Securities**" means ordinary shares, units or equivalent of Newco or depositary receipts or certificates representing ordinary shares, units of equivalent of Newco.

"**NewCo Scheme Modification**" means amendments to these Conditions, the Bond Documents or the Bonds which are made pursuant to or in accordance with the provisions of Condition 6.14 in order to effect a Conversion Right Transfer or Condition 11(g) following or as part of a Newco Scheme (and subject to and in accordance with Condition 15).

"**Notice Business Day**" means a day which is a business day in each of London, United Kingdom and Calgary, Canada.

"**Offer Period**" has the meaning provided in Condition 9.9(c).

"**Optional Redemption Date**" has the meaning provided in Condition 7.3.

"**outstanding**" means, in relation to the Bonds, all Bonds issued except:

(a) those which have been redeemed in accordance with these Conditions;

(b) those in respect of which Conversion Rights have been exercised and the Issuer's obligations to issue and deliver Shares and pay all amounts due and payable in respect of such conversion under these Conditions have been duly performed;

(c) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 5 after such date) have been duly paid to the relevant Bondholder and for any obligations to issue and deliver Shares have been performed; and

(d) those which have been purchased and cancelled as provided in Condition 7,

provided that for the purposes of:

(i) ascertaining the right to vote on any voting matters pursuant to Condition 14,

(ii) the determination of how many and which Bonds are outstanding for the purposes of Conditions 10 (except, in the case of (y) below, in connection with the occurrence and continuation of an Event of Default pursuant to Condition 10(j) resulting from the Issuer being insolvent or bankrupt), and 14, and

(iii) the exercise of any discretion, power or authority which each Bondholder is required, expressly or impliedly, to exercise,

those Bonds which are beneficially held by or on behalf of (x) the Issuer or any member of the Group or any of their respective affiliates and not cancelled, and/or (y) any person who or which is or at any time has been a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates, shall (unless no longer so held) in each case be deemed not to remain outstanding.

"**Parity Value**" means, in respect of any dealing day, the amount determined by the Calculation Agent and calculated as follows:

PV	=	$N \times VWAP$
where		
PV	=	the Parity Value.
N	=	US$200,000 divided by the Conversion Price in effect on such dealing day, provided that if (A) such dealing day falls on or after the Applicable Adjustment Reference Date in respect of any adjustment to the Conversion Price pursuant to Conditions 6.3(a) to (h), and (B) such adjustment is not yet in effect on such dealing day, the Conversion Price in effect on such dealing

		day shall for the purpose of this definition only be multiplied by the adjustment factor subsequently determined by the Calculation Agent to be applicable in respect of the relevant Conversion Price adjustment.
VWAP	=	the Volume Weighted Average Price of a Share (translated if necessary into US Dollar at the Prevailing Rate) on such dealing day.

"**Payment Details**" means, with respect to each Bondholder, the instructions provided by it to the Issuer for the payment to the Bondholder of US Dollar cash payments and issue and delivery to the Bondholder of Shares (and which shall, for so long as the Shares are held through CREST, include CREST account details), and which may be updated by a Bondholder at any time by giving notice to the Issuer.

"**Permitted Cessation of Business**" has the meaning provided in Condition 6.14.

a "**person**" includes any individual, company, corporation, firm, partnership, joint venture, trust, undertaking, association, organisation, or state or agency of a state or any political subdivisions thereof (in each case whether or not being a separate legal entity).

"**Potential Event of Default**" means an event or circumstance which could, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10, become an Event of Default.

"**Prevailing Rate**" means, in respect of any pair of currencies on any day, the spot mid-rate of exchange between the relevant currencies prevailing as at 12 noon (London time) on that date (for the purpose of this definition, the "Original Date") as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies, or, if such a rate cannot be so determined, the rate prevailing as at 12 noon (London time) on the immediately preceding day on which such rate can be so determined, provided that if such immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Calculation Agent), the Prevailing Rate in respect of the Original Date shall be the rate determined in such other manner as an Independent Adviser shall consider appropriate.

"**Principal Amount**" means, in respect of each Bond, US$200,000.

"**Qualifying Market**" means the regulated market of the London Stock Exchange or the New York Stock Exchange or the Toronto Stock Exchange.

"**Record Date**" has the meaning provided in Condition 9.3.

"**Redemption Premium**" means an amount in US Dollar per Bond equal to 19 per cent. of the Principal Amount.

"**Reference Date**" means, in relation to a Retroactive Adjustment or a Share Settlement Retroactive Adjustment, the date as of which the relevant Retroactive Adjustment or, as the case may be, the relevant Share Settlement Retroactive Adjustment takes effect or, in any such case, if that is not a dealing day, the next following dealing day.

"**Reference Shares**" means, in respect of the exercise of Conversion Rights by a Bondholder, the number of Shares (rounded down, if necessary, to the nearest whole number) determined by the Calculation Agent by dividing the principal amount of the Bonds which are the subject of the relevant exercise of Conversion Rights by the Conversion Price in effect on the relevant Conversion Date, except that where the Conversion Date falls on or after the date an adjustment to the Conversion Price takes effect pursuant to Conditions 6.3(a), 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) but on or prior to the record date or other due date for establishment of entitlement in respect of the relevant event giving rise to such adjustment, then the Conversion Price in respect of such exercise shall be such Conversion Price as would have been applicable to such exercise had no such adjustment been made.

"**Refinancing Conditions**" means the repayment of all amounts under the Summit Credit Agreement in accordance with the terms thereof.

"**Relevant Currency**" means, at any time, the currency in which the Shares are quoted or dealt in at such time on the Relevant Stock Exchange.

"**Relevant Date**" means, in respect of any payment with respect to a Bond, whichever is the later of:

(a) the date on which such payment in respect of the relevant Bond first becomes due; and

(b) if any amount so payable is improperly withheld or refused, the date on which payment in full of the relevant amount outstanding is made to the relevant Bondholders.

"**Relevant Jurisdiction**" has the meaning provided in Condition 8;

"**Relevant LE Date**" means, in respect of any Liability Equitisation, the date of the relevant agreement relating to issue of any Shares to the relevant unsecured creditor(s) pursuant to such Liability Equitisation.

"**Relevant Stock Exchange**" means:

(a) in respect of the Shares, the London Stock Exchange or, if at the relevant time the Shares are not at that time listed and admitted to trading on the London Stock Exchange, the principal stock exchange or securities market on which the Shares are then listed, admitted to trading or quoted or dealt in; and

(b) in respect of any Securities (other than Shares), Spin-Off Securities, options, warrants or other rights or assets, the principal stock exchange or securities market on which such Securities, Spin-Off Securities, options, warrants or other rights or assets are then listed, admitted to trading or quoted or dealt in,

where "**principal stock exchange or securities market**" shall mean the stock exchange or securities market on which such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in, provided that if such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are listed, admitted to trading or quoted or dealt in (as the case may be) on more than one stock exchange or securities market at the relevant time, then "**principal stock exchange or securities market**" shall mean that stock exchange or securities market on which such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets are then traded as determined by the Calculation Agent (if the Calculation Agent determines that it is able to make such determination) or (in any other case) by an Independent Adviser by

reference to the stock exchange or securities market with the highest average daily trading volume in respect of such Shares, such other Securities, Spin-Off Securities, options, warrants or other rights or assets.

A "**Retroactive Adjustment**" shall occur if the Conversion Date in relation to the conversion of any Bond shall be (i) after the date which is the record date in respect of any consolidation, reclassification, redesignation or sub-division as is mentioned in Condition 6.3(a), or which is the record date or other due date for the establishment of entitlement for any such issue, distribution, grant or offer (as the case may be) as is mentioned in Condition 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i), or which is the date of the first public announcement of the terms of any such issue or grant as is mentioned in Condition 6.3(f) and 6.3(g) or of the terms of any such modification as is mentioned in Condition 6.3(h); and (ii) before the relevant adjustment to the Conversion Price becomes effective under Condition 6.3.

"**Scheduled Conversion Payment Date**" means, in respect of any exercise of Conversion Rights, the date falling seven London business days after the relevant Conversion Date.

"**Scheme of Arrangement**" means a scheme of arrangement, share for share exchange or analogous procedure.

"**Scrip Dividend**" means:

(a) a Dividend in cash which is to be satisfied, or a Dividend in cash which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the issue or transfer and delivery of Shares and/or other property or assets; or

(b) an issue of Shares or other property or assets by way of a capitalisation of profits or reserves (including any share premium account or capital redemption reserve, and whether described as a scrip or share dividend or distribution or otherwise) which is to be satisfied, or which may at the election of a Shareholder or Shareholders be satisfied, in whole or in part, by the payment of cash.

"**Scrip Dividend Valuation Date**" means:

(a) in respect of any portion of a Scrip Dividend for which a Shareholder or Shareholders may make an election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation, (ii) the last day on which the relevant election can be made by such Shareholder or Shareholders, and (iii) the date on which the number of Shares, amount of cash, or amount of other property or assets, as the case may be, which may be issued or transferred and delivered is publicly announced; or

(b) in respect of any portion of a Scrip Dividend which is not subject to such election, the later of (i) the Ex-Date in relation to the relevant dividend or capitalisation and (ii) the date on which the number of Shares, amount of cash or amount of such other property or assets, as the case may be, to be issued and delivered is publicly announced.

"**Securities**" means any securities including, without limitation, Shares and any other shares in the capital of the Issuer, and options, warrants or other rights to subscribe for or purchase or acquire Shares or any other shares in the capital of the Issuer.

"**Share Settlement**" has the meaning provided in Condition 9.9(b).

"**Share Settlement Liquidity Event**" has the meaning provided in Condition 9.9(c).

"**Share Settlement Notice**" has the meaning provided in Condition 9.9(a).

"**Share Settlement Notice Date**" has the meaning provided in Condition 9.9(a).

"**Share Settlement Observation Period**" has the meaning given to it in Condition 9.9(c).

"**Share Settlement Option**" has the meaning given to it in Condition 9.9(a).

"**Share Settlement Retroactive Adjustment**" has the meaning provided in Condition 9.9(b)(xi).

"**Shareholders**" means the holders of Shares.

"**Shares**" means common shares of no par value of the Issuer listed on the London Stock Exchange.

"**Specified Date**" has the meaning provided in Conditions 6.3(f), 6.3(g) and 6.3(h).

"**Specified Taxes**" has the meaning provided in Condition 6.10.

"**Spin-Off**" means:

(a) a distribution of Spin-Off Securities by the Issuer to Shareholders as a class; or

(b) any issue or transfer and delivery of any property or assets (including cash or shares or other securities of or in or issued or allotted) by any entity (other than the Issuer) to Shareholders as a class or, in the case of or in connection with a Scheme of Arrangement, Existing Shareholders as a class (but excluding the issue and allotment of ordinary shares (or depositary or other receipts or certificates representing such ordinary shares) by Newco to Existing Shareholders as a class), pursuant in each case to any arrangements with the Issuer or any of its Subsidiaries.

"**Spin-Off Securities**" means equity share capital of an entity other than the Issuer or options, warrants or other rights to subscribe for or purchase equity share capital of an entity other than the Issuer.

"**Subsidiary**" means, in relation to any person (the "first Person") at any particular time, any other person (the "second Person") (i) whose affairs and policies the first Person Controls or has the power to Control, or (ii) whose assets, liabilities, equity, income, expenses and cash flows are, in accordance with applicable law and IFRS, consolidated with those of the first Person in the consolidated financial statements of such Person.

"**Successor in Business**" has the meaning provided in Condition 6.14.

"**Volume Weighted Average Price**" means, in respect of a Share, such other Security or, as the case may be, a Spin-Off Security, on any dealing day in respect thereof, the volume weighted average price on such dealing day on the Relevant Stock Exchange of a Share, such other Security or, as the case may be, a Spin-Off Security, as published by or derived from Bloomberg page HP (or any successor page) (setting Weighted Average Line or any other successor setting and using values not adjusted for any event occurring after such dealing day; and for the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off) in respect of such Share, such

other Security, or, as the case may be, Spin-Off Security (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is COPL LN Equity HP) if available or, in any other case, such other source (if any) as shall be determined to be appropriate by an Independent Adviser on such dealing day provided that:

(a) if on any such dealing day (for the purposes of this definition, the "**Original Date**") such price is not available or cannot otherwise be determined as provided above, the Volume Weighted Average Price of a Share, such other Security or Spin-Off Security, as the case may be, in respect of such dealing day shall be the Volume Weighted Average Price, determined as provided above, on the immediately preceding dealing day in respect thereof on which the same can be so determined, provided however that if such immediately preceding dealing day falls prior to the fifth day before the Original Date, the Volume Weighted Average Price in respect of such dealing day shall be considered to be not capable of being determined pursuant to this proviso (a); and

(b) if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share, such other Security or Spin-Off Security, as the case may be, shall be determined as at the Original Date by an Independent Adviser in such manner as it shall determine to be appropriate,

and the Volume Weighted Average Price determined as aforesaid on or as at any dealing day shall, if not in the Relevant Currency, be translated into the Relevant Currency at the Prevailing Rate on such dealing day.

"**Warrants**" means (a) the 54,792,590 warrants issued by the Issuer to the initial Bondholders on 26 July 2022 pursuant to a warrant instrument dated on such date, (b) the 12,760,572 warrants issued by the Issuer to certain Bondholders on 30 December 2022 pursuant to a warrant instrument dated on such date, (c) the 70,257,026 warrants issued by the Issuer to certain Bondholders on 24 March 2023 pursuant to a warrant instrument dated on such date, (d) the 126,182,965 warrants issued by the Issuer to certain Bondholders on 10 October 2023 pursuant to a warrant instrument dated on such date and (e) the 1,312,232,633 warrants issued by the Issuer to certain Bondholders on 15 January 2024 pursuant to a warrant instrument dated on such date.

"**US$**", "**USD**" and "**US Dollar**" means the lawful currency for the time being of the United States.

"**£**" means the lawful currency for the time being of the United Kingdom.

References to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

References to any issue or offer or grant to Shareholders or Existing Shareholders "**as a class**" or "**by way of rights**" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders or Existing Shareholders, as the case may be, other than Shareholders or Existing Shareholders, as the case may be, to whom, by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

In making any calculation or determination of 5-Day Lowest Market Price, Current Market Price or Volume Weighted Average Price, such adjustments (if any) shall be made and as the Calculation Agent or an Independent Adviser considers appropriate to reflect any consolidation or sub-division of the Shares or any issue of Shares by way of capitalisation of profits or reserves, or any like or similar event.

For the purposes of Conditions 3, 6.1, 6.3, 6.4, 6.10 and 6.11 and Condition 11 only, Shares held by or on behalf of the Issuer or any of its Subsidiaries (and which, in the case of Condition 6.3(d) and 6.3(f), do not rank for the relevant right or other entitlement) shall not be considered as or treated as "**in issue**" or "**issued**", or entitled to receive the relevant Dividend, right or other entitlement.

References to "acting jointly or in concert" shall have the meaning given to that term under the laws of the Province of Alberta and shall be construed accordingly.

4. Registration and Transfer of Bonds

4.1 Registration

The Issuer will keep or will cause to be kept a Register at its registered office (or if no longer outside the United Kingdom, at such other place outside of the United Kingdom) as provided in Clause 5 (*Register and Title*) of the Bond Instrument.

4.2 Transfer

Bonds may be transferred in accordance with the provisions of Clauses 5 (*Register and Title*) and 7 (*Transfers of Rights and Obligations*) of the Bond Instrument.

Any Bondholder that is, or at any time has been, a director or officer of the Issuer or any member of the Group or of any of their respective affiliates shall not be permitted to assign or transfer its rights, benefits and obligations under the Bond Instrument or any Bond (including these Conditions).

5. Interest and Make Whole Amount

5.1 Interest on Bonds

(a) Initial Interest Rate

Each Bond shall bear interest from (and including) the Issue Date (deeming, solely for the purpose of this Condition 5, all Further Bonds issued by the Issuer to have been in issue since the Issue Date) at the rate of 13.00 per cent. per annum, subject to adjustment for any Interest Period in accordance with the provisions of Condition 5.1(b) (the "**Rate of Interest**"), with such interest calculated by reference to the aggregate Principal Amount of the number of Bonds outstanding on each 3-month anniversary date of the Issue Date (each such date, an "**Interest Payment Date**"), and payable (subject as provided in the following paragraph) on each such Interest Payment Date.

Subject to the Issuer giving a Cash Payment Notice pursuant to Condition 5.1(d), all accrued and unpaid interest amounts shall be deferred (any such interest so deferred, "**Deferred Interest**") and become payable in cash on the earlier of: (i) the Maturity Date, (ii) subject as provided in Condition 6.2, the relevant Conversion Payment Date in respect of any exercise of Conversion Rights, if applicable, (iii) any relevant Fundamental Change Event Put Date, if applicable, (iv) any Tax Redemption Date, if

applicable, (v) the Issuer Optional Redemption Date, if applicable, (v) the Interest Payment Date immediately following the relevant date on which the Cash Payment Notice is given, if applicable and (vi) the date on which an Acceleration Notice is delivered to the Issuer by any Bondholder, if applicable.

No interest shall accrue on any Deferred Interest.

For the purposes of these Conditions:

"**Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

(b) Interest Step-Up

The Rate of Interest on each Bond shall cumulatively increase by 0.75 per cent. per annum on each three-month anniversary of the Issue Date (each such occurrence, a "**Step-Up**").

If the Issuer gives a Cash Payment Notice in accordance with Condition 5.1(d), from (and including) the date on which such Cash Payment Notice is so given, no further Step-Up shall occur and the Rate of Interest (which shall include each Step-Up which has occurred prior to the date on which the Cash Payment Notice is so given) in respect of the remainder of the Interest Period commencing from (and including) the date on which the Cash Payment Notice is so given shall be reduced by 2.0 per cent. per annum (the Rate of Interest so reduced being the "**Subsequent Fixed Rate of Interest**").

Each Bond shall bear interest from (and including) the date of delivery of such Cash Payment Notice at a Rate of Interest equal to the Subsequent Fixed Rate of Interest.

(c) Calculation of interest

The amount of interest payable in accordance with this Condition 5.1 per each Bond outstanding in respect of any period (for the purpose of this Condition 5.1, an "**Accrual Period**") which is an Interest Period or is shorter than an Interest Period shall be calculated by the Calculation Agent as the product (rounded to nearest integral multiple of $0.01 (with $0.005 being rounded upwards)) of (i) the Principal Amount (being U.S.$200,000), (ii) the applicable Rate of Interest and (iii) a fraction, the numerator of which is the number of days in such Accrual Period and the denominator of which is the product of (A) the number of days in the Interest Period in which such Accrual Period falls and (B) 4, being the number of Interest Periods normally ending in any year.

(d) Cash Payment Option

Upon giving notice thereof to Bondholders in accordance with Condition 16 (a "**Cash Payment Notice**"), the Issuer shall pay in cash all accrued and unpaid interest amounts (including any Deferred Interest) in respect of each Bond as provided below:

(i) in respect of the Interest Period in which the Cash Payment Notice is given (the "**First Non-Deferred Interest Period**"), the Issuer shall pay in cash, on the Interest Payment Date in respect of the First Non-Deferred Interest Period, the amount of interest accrued in respect of such First Non-Deferred Interest Period;

(ii) the Issuer shall pay in cash, on the Interest Payment Date in respect of the First Non-Deferred Interest Period, the amount of Deferred Interest (if any) in respect of each Interest Period falling prior the First Non-Deferred Interest Period; and

(iii) the Issuer shall pay in cash, on each Interest Payment Date falling after the Interest Payment Date in respect of the First Non-Deferred Interest Period, the amount of interest accrued in respect of each Interest Period falling after the First Non-Deferred Interest Period.

As soon as reasonably practicable following (but not prior to) the repayment of all amounts under the Summit Credit Agreement and the discharge or termination thereof, the Issuer shall have the right but not the obligation to give the Cash Payment Notice.

A Cash Payment Notice, once delivered, shall be irrevocable.

(e) Cessation of Interest

Each Bond will cease to bear interest (i) where the Conversion Right shall have been exercised by a Bondholder, from (and including) the relevant Conversion Date or (ii) where such Bond is redeemed or repaid pursuant to Condition 7 or Condition 10 from (and including) the due date for redemption or repayment thereof unless payment of principal is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue and deliver the Deliverable Shares in accordance with Condition 9.9, interest will continue to accrue at the rate specified in Condition 5.1 (both before and after judgment) to (but excluding) the Relevant Date or, as the case may be, the date on which such issue and delivery of Deliverable Shares is duly made in accordance with Condition 9.9.

5.2 Interest on Conversion Payments

(a) In respect of such number of Bonds in respect of which the Conversion Right shall have been exercised by a Bondholder pursuant to any one Conversion Notice and where a Conversion Payment Deferral applies to the relevant Conversion Payment, interest shall accrue on such Conversion Payment at the Rate of Interest (with such interest amount calculated by reference to such Conversion Payment outstanding on each Interest Payment Date as if such interest amount was payable on such Interest Payment Date) in respect of each day (if any) comprised in the period from (and including) the date falling 6 months after the Issue Date (or, if later, the day immediately following the Scheduled Conversion Payment Date in respect of such exercise), to (but excluding) the earlier of (i) the date on which such Conversion Payment is payable in accordance with Condition 6.2 and (ii) if the relevant Bondholder exercises its Share Settlement Option in respect of such Conversion Payment as provided under Condition 9.9, the relevant Share Settlement Date, in each case, unless payment of the Conversion Payment is improperly withheld or refused or, following any election to exercise the Share Settlement Option, the Issuer fails duly to perform its obligations to issue and deliver the Deliverable Shares in accordance with Condition 9.9, in which case interest will continue to accrue at the applicable Rate of Interest (both before and after judgment) to (but excluding) the Relevant Date or, as the case may be, the date on

which such issue and delivery of Deliverable Shares is duly made in accordance with Condition 9.9.

(b) All accrued and unpaid interest amounts pursuant to paragraph (a) above shall be deferred and shall become payable in cash in accordance with Condition 6.2. No interest shall accrue on any such interest so deferred.

(c) The amount of interest payable in accordance with this Condition 5.2 per each Conversion Payment outstanding in respect of any period (for the purpose of this Condition 5.2, an "**Accrual Period**") which is an Interest Period or is shorter than an Interest Period shall be calculated by the Calculation Agent as the product (rounded to nearest integral multiple of $0.01 (with $0.005 being rounded upwards)) of (i) the Conversion Payment, (ii) the applicable Rate of Interest and (iii) a fraction, the numerator of which is the number of days in such Accrual Period and the denominator of which is the product of (A) the number of days in the Interest Period in which such Accrual Period falls and (B) 4, being the number of Interest Periods normally ending in any year.

5.3 Make Whole Amount

For the purposes of these Conditions, "**Make Whole Amount**" means an amount in US Dollar per Bond (rounded to nearest integral multiple of $0.01 (with $0.005 being rounded upwards)) determined by the Calculation Agent equal to the following:

(i) in the case of any Make Whole Amount to be determined pursuant to the definition of "Issuer Call Early Redemption Amount", the sum of the present values (as at the Issuer Optional Redemption Date) of all payments of interest due to be made on such Bond from (but excluding) the relevant Issuer Optional Redemption Date to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the Issuer Optional Redemption Date (including any Deferred Interest payable on such Issuer Optional Redemption Date)); or

(ii) in the case of any Make Whole Amount to be determined pursuant to limb (b) of the definition of "Conversion Payment" in the first paragraph of Condition 6.2, the sum of the present values (as at the relevant Conversion Date) of all payments of interest due to be made on such Bond from (but excluding) the relevant Conversion Date to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the Conversion Date (including any Deferred Interest payable on the relevant Conversion Payment Date)); or

(iii) in the case of any Make Whole Amount to be determined pursuant to limb (a) of the definition of "Bondholder Early Redemption Amount", the sum of the present values (as at the Fundamental Change Event Put Date) of all payments of interest due to be made on such Bond from (but excluding) the Fundamental Change Event Put Date to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the Fundamental Change Event Put Date (including any Deferred Interest payable on such Fundamental Change Event Put Date)); or

(iv) in the case of any Make Whole Amount to be determined pursuant to limb (b) of the definition of "Bondholder Early Redemption Amount", the sum of the present values (as at the date on which the Bonds have become due and payable pursuant to these

Conditions) of all payments of interest due to be made on such Bond from (but excluding) the date on which the Bonds have become due and payable pursuant to these Conditions to (and including) the Maturity Date (excluding accrued but unpaid interest to (but excluding) the date on which the Bonds have become due and payable pursuant to these Conditions (including any Deferred Interest payable on the date on which the Bonds have become due and payable)),

in each case calculated using a discount rate of 2.0 per cent per annum, and calculated on a quarterly compounding basis,

provided that, in calculating the sum of the present values (as at the relevant date) of any relevant payment of interest as provided above:

(a) if a Cash Payment Notice shall have been given at least 14 days' prior to the date of the Issuer Optional Redemption Notice (in the case of (i) above), or Conversion Date (in the case of (ii) above), or the date of occurrence of the Fundamental Change Event (in the case of (iii) above) or the date of occurrence of the Event of Default (in the case of (iv) above), then for the purposes of calculating the sum of the present values of any payment of interest as aforesaid the Rate of Interest to be assumed to apply in respect of each relevant Interest Period shall be decreased pursuant to and subject as set out in Condition 5.1(b); or

(b) if a Cash Payment Notice shall be given after the relevant date specified in the immediately preceding sub-paragraph (a), then for the purposes of calculating the sum of the present values of any relevant payment of interest as aforesaid, such Cash Payment Notice shall be ignored, and the Rate of Interest to be assumed to apply in respect of each relevant Interest Period shall be calculated (taking into account each relevant Step-Up, as applicable) on the basis that no Cash Payment Notice shall have been delivered; provided further that, in the case of (ii) above where the relevant Conversion Date falls prior to 26 July 2025 (the "Original Scheduled Maturity Date"), for the purposes of calculating the sum of the present values of any relevant payment of interest as aforesaid there shall be assumed to be no further Step-Up of the Rate of Interest in respect of any Interest Period commencing on any date on or after the Original Scheduled Maturity Date (such that for this purpose the Rate of Interest applicable in respect of each Interest Period commencing on or after the Original Scheduled Maturity Date shall be deemed to be the Rate of Interest that would have been applicable (taking into account each relevant Step-Up, as applicable) to the Interest Period ending on (but excluding) the Original Scheduled Maturity Date on the deemed basis that no Cash Payment Notice shall have been delivered).

6. Conversion of Bonds

6.1 Conversion Period and Conversion Price

Unless previously redeemed and as otherwise provided in these Conditions, each Bond shall entitle the holder to convert each principal amount of such Bond which is outstanding into new Shares credited as fully paid (a "**Conversion Right**").

The number of Shares to be issued to or to the order of a Bondholder on exercise of a Conversion Right shall be equal to the Reference Shares in respect of such exercise, subject to Condition 6.4.

The Conversion Price per Share is initially US$0.00190515 (the "**Initial Conversion Price**"). The Conversion Price is subject to adjustment in the circumstances described in Condition 6.3. The expression "**Conversion Price**" shall be construed accordingly.

Subject to and as provided in these Conditions, the Conversion Right in respect of a Bond may be exercised, at the option of the holder thereof, at any time subject to any applicable fiscal or other laws or regulations and as hereinafter provided from (and including) the Issue Date to (and including) the date falling three Notice Business Days prior to the Maturity Date or, if such Bond is to be redeemed pursuant to Condition 7.2 or 7.3 prior to the Maturity Date, then up to (and including) the date falling three Notice Business Days before the date fixed for redemption thereof pursuant to Condition 7.2 or 7.3, as the case may be, unless there shall be a default by the Issuer in making payment in respect of such Bond on any such date fixed for redemption, in which event the Conversion Right shall extend up to (and including) the date on which the full amount of such payment becomes available for payment and notice of such availability has been given to Bondholders or, if earlier, the Maturity Date; provided that, in each case, if such final date for the exercise of Conversion Rights is not a Notice Business Day, then the period for exercise of Conversion Rights by Bondholders shall end on (and including) the immediately preceding Notice Business Day.

The period during which Conversion Rights may (subject as provided below) be exercised by a Bondholder is referred to as the "**Conversion Period**".

Fractions of Shares will not be issued or delivered on exercise of Conversion Rights or pursuant to Condition 6.4 and no cash payment or other adjustment will be made in lieu thereof. However, if the Conversion Right in respect of more than one Bond is exercised pursuant to any one Conversion Notice, the number of such Shares to be issued and delivered in respect thereof shall, in accordance with the definition of "Reference Shares", be calculated by the Calculation Agent on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares.

Conversion Rights may not be exercised: (i) following the giving of notice by the holder of a Bond then outstanding pursuant to Condition 10; (ii) in respect of a Bond in respect of which the relevant holder has exercised its right to require the Issuer to redeem pursuant to Condition 7.5; (iii) (except following receipt of any notice requiring the redemption of the Bonds pursuant to Condition 7.4) in the period from the Record Date falling two London business days immediately preceding an Interest Payment Date; or (iv) solely in respect of any Bonds issued to any person who or which is on the date of such issue a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates, at any time (for the purpose of this paragraph only, the "**Relevant Time**") until the first anniversary of such date of issue (for the avoidance of doubt, ignoring for such purpose the deemed Issue Date described in Condition 5.1(a)) if at such Relevant Time such Bonds are still held by or on behalf of such person (as specified in the Register (as defined in the Bond Instrument)), whether or not such person is at such Relevant Time a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates.

The Issuer will procure that Shares to be issued on exercise of Conversion Rights will be issued to, or to the order of, the holder of the Bonds in accordance with the Payment Details in accordance with the provisions of Condition 6.10. Such Shares (other than Additional Shares) will be deemed to be issued as of the relevant Conversion Date. Any Additional Shares to be issued pursuant to Condition 6.4 will be deemed to be issued as of the relevant Reference Date.

6.2 Conversion Payments on Exercise of Conversion Rights

In respect of any exercise of Conversion Rights and subject as provided in Condition 9.9, in addition to the issuance of Reference Shares as provided in Condition 6.1, the Issuer shall pay to the relevant Bondholder an amount in US Dollar per Bond (as determined by the Calculation Agent) equal to the sum of (a) the Redemption Premium, and (b) the relevant Make Whole

Amount and (c) all accrued but unpaid interest to (but excluding) the Conversion Date (including any Deferred Interest payable on the Conversion Payment Date), in each case in respect of the relevant Principal Amount of Bonds which is the subject of such conversion (such aggregate amount, a "**Conversion Payment**" in respect of such exercise of Conversion Rights).

If a Cash Payment Notice shall have been delivered on or prior to the relevant Conversion Date, then the Conversion Payment shall be paid in cash no later than the relevant Scheduled Conversion Payment Date (the date on which such payment is actually made, the "**Conversion Payment Date**" in respect of the relevant exercise of Conversion Rights).

Subject to the following paragraph, if a Cash Payment Notice has not been delivered on or prior to the relevant Conversion Date, then payment of the Conversion Payment shall be deferred (a "**Conversion Payment Deferral**") and, subject to the relevant Bondholder's right to exercise its Share Settlement Option as provided under Condition 9.9, shall become payable in cash on the later of (A) the relevant Scheduled Conversion Payment Date and (B) the earlier of: (i) the Maturity Date, (ii) any relevant Fundamental Change Event Put Date, if applicable, (iii) any Tax Redemption Date, if applicable, (iv) the Issuer Optional Redemption Date, if applicable, (v) the Interest Payment Date immediately following the relevant date on which the Cash Payment Notice is given, if applicable and (vi) the date on which an Acceleration Notice is delivered to the Issuer by any Bondholder, if applicable.

If the Conversion Date in relation to any exercise of Conversion Rights falls on or after the date the Issuer has given an Issuer Optional Redemption Notice or a Tax Redemption Notice, then the relevant Conversion Payment shall be paid in cash (for the avoidance of doubt, irrespective of whether or not a Cash Payment Notice has been delivered).

If a Conversion Payment is deferred in accordance with the provisions of this Condition 6.2, upon each such occurrence the Issuer shall deliver to the relevant Bondholder a conversion payment letter executed by it and in substantially in the form set out in schedule 5 (*Form of Conversion Payment Letter*) to the Bond Instrument (a "**Conversion Payment Letter**") by no later than three Notice Business Days following the relevant Conversion Date of the Bonds. Upon giving a Conversion Payment Letter, the Issuer shall give notice thereof (including the details contained therein) to each Bondholder in accordance with Condition 16.

6.3 Adjustment of Conversion Price

Subject to the provisions of this Condition 6.3, upon the occurrence of any of the events described below, the Conversion Price shall be adjusted by the Calculation Agent as follows:

(a) Consolidation, reclassification, redesignation or subdivision

If and whenever there shall be a consolidation, reclassification, redesignation or subdivision affecting the number of Shares in issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such consolidation, reclassification, redesignation or subdivision, as the case may be; and

B is the aggregate number of Shares in issue immediately after, and as a result of, such consolidation, reclassification, redesignation or subdivision, as the case may be.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (a), the date on which the consolidation, reclassification, redesignation or sub-division, as the case may be, takes effect.

(b) Capitalisation of profits or reserves

If and whenever the Issuer shall issue any Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves, including any share premium account or capital redemption reserve (other than an issue of Shares constituting a Scrip Dividend) the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A}{B}$$

where:

A is the aggregate number of Shares in issue immediately before such issue; and

B is the aggregate number of Shares in issue immediately after such issue.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (b), the date of issue of such Shares.

(c) Dividends

(i) If and whenever the Issuer shall declare, announce, make or pay any Dividend to Shareholders, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of such Dividend; and

B is the portion of the Fair Market Value of the aggregate Dividend attributable to one Share, with such portion being determined by dividing the Fair Market Value of the aggregate Dividend by the number of Shares entitled to receive the relevant Dividend (or, in the case of a purchase, redemption or buy back of Shares or any depositary or other receipts or certificates representing Shares by or on behalf of the Issuer or any Subsidiary of the Issuer, by the number of Shares in issue immediately following such purchase, redemption or buy back, and treating as not being in issue any Shares, or any Shares represented by depositary or other receipts or certificates, purchased, redeemed or bought back).

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (c)(i), the later of (A) the Ex-Date in respect of such Dividend and (B) the first date upon which the Fair Market Value of the relevant Dividend is capable of being determined as provided herein.

(ii) For the purposes of the above, Fair Market Value shall (subject as provided in the definition of "Dividend" and in the definition of "Fair Market Value") be determined as at the Ex-Date in respect of the relevant Dividend.

(d) Rights issues

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue any Shares to Shareholders as a class by way of rights, or shall issue or grant to Shareholders as a class by way of rights, any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, or any other Securities which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (or shall grant any such rights in respect of existing Securities so issued), in each case at a consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the Ex-Date in respect of the relevant issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue on such Ex-Date;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares issued by way of rights, or for the Securities issued by way of rights and upon exercise of rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, Shares, or for the options or warrants or other rights issued by way of rights and for the total number of Shares deliverable on the exercise thereof, would purchase at such Current Market Price per Share on the Ex-Date; and

C is the number of Shares to be issued or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights or upon conversion or exchange or exercise of rights of subscription or purchase or other rights of acquisition in respect thereof at the initial conversion, exchange, subscription, purchase or acquisition price or rate;

provided that if on such Ex-Date such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (d), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at such Ex-Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on such Ex-Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (d), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (d).

(e) Issue of Securities to Shareholders

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (other than in the circumstances the subject of paragraph (d) above and other than constituting a Scrip Dividend) issue any Securities to Shareholders as a class by way of rights or grant to Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant issue or grant; and

B is the Fair Market Value on such Ex-Date of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (e), the later of (i) the Ex-Date in respect of the relevant issue or grant and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (e).

(f) Issue of Shares at below Current Market Price

If and whenever (i) the Issuer shall issue (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any Shares (other than Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than constituting a Scrip Dividend); or (ii) the Issuer shall issue (otherwise than as mentioned in paragraph (d) above) any Shares pursuant to any Liability Equitisation (other than any Shares issued on conversion of the Bonds (which term shall for this purpose include any Further Bonds) or on the exercise of any rights of conversion into, or exchange or subscription for or purchase of, or rights to otherwise acquire, Shares and other than constituting a Scrip Dividend); or (iii) the Issuer or any Subsidiary of the Issuer or (at the direction or request or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall issue or grant (otherwise than as mentioned in paragraph (d) above) wholly for cash or for no consideration any options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares (other than the Bonds, which term shall for this purpose include any Further Bonds), in each case at consideration receivable per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) which is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of such issue or grant (which date of first public announcement as aforesaid shall, in the case of any issue of Shares pursuant to any Liability Equitisation, for the purpose of these Conditions (and notwithstanding anything therein) be deemed to be the Relevant LE Date in respect thereof), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of such issue of Shares or issue or grant of options, warrants or other rights as provided above;

B is the number of Shares which the aggregate consideration (if any) receivable for the issue of such Shares or, as the case may be, for the Shares to be issued or otherwise made available upon the exercise of any such options, warrants or rights, would purchase at such Current Market Price per Share on the date of first public announcement of the terms of such issue or grant; and

C is the number of Shares to be issued pursuant to such issue of such Shares or, as the case may be, the maximum number of Shares which may be issued upon exercise of such options, warrants or rights calculated as at the date of issue of such options, warrants or rights;

provided that if on the date of first public announcement of the terms of such issue or grant (as used in this paragraph (f), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time, then for the purposes of this paragraph (f), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase, acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (f), the later of (i) the date of issue of such Shares or, as the case may be, the issue or grant of such options, warrants or rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (f).

(g) Other issues

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall (otherwise than as mentioned in paragraphs (d), (e) or (f) above) issue wholly for cash or for no consideration any Securities (other than the Bonds which term shall for this purpose include any Further Bonds and other than constituting a Scrip Dividend) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, purchase of, or rights to otherwise acquire, Shares (or shall grant any such rights in respect of existing Securities so issued) or Securities which by their terms might be reclassified or redesignated as Shares, and the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase, acquisition, reclassification or redesignation is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant);

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to such Securities or, as the case may be, for the Shares to be issued or to arise from any such reclassification or redesignation would purchase at such Current Market Price per Share on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant); and

C is the maximum number of Shares to be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such right of subscription, purchase or acquisition attached thereto at the initial conversion, exchange, subscription, purchase or acquisition price or rate or, as the case may be, the maximum number of Shares which may be issued or arise from any such reclassification or redesignation;

provided that if on the date of first public announcement of the terms of the issue of such Securities (or the terms of such grant) (as used in this paragraph, the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or, as the case may be, such Securities are reclassified or redesignated or at such other time as may be provided),

then for the purposes of this paragraph (g), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition, reclassification or, as the case may be, redesignation had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (g), the later of (i) the date of issue of such Securities or, as the case may be, the grant of such rights and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (g).

(h) Modification of rights

If and whenever there shall be any modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to any Securities (other than the Bonds, which term shall for this purpose include any Further Bonds) which by their terms of issue carry (directly or indirectly) rights of conversion into, or exchange or subscription for, or the right to otherwise acquire, any Shares (other than in accordance with the terms (including terms as to adjustment) applicable to such Securities upon issue) so that following such modification the consideration per Share (based, where appropriate, on such number of Shares as is determined pursuant to the definition of "C" and the proviso below) receivable upon conversion, exchange, subscription, purchase or acquisition has been reduced and is less than 95 per cent. of the Current Market Price per Share on the date of first public announcement of the terms for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A+B}{A+C}$$

where:

A is the number of Shares in issue immediately before the date of first public announcement of the terms for such modification;

B is the number of Shares which the aggregate consideration (if any) receivable for the Shares to be issued or otherwise made available upon conversion or exchange or upon exercise of the right of subscription, purchase or acquisition attached to the Securities so modified would purchase at such Current Market Price per Share on the date of first public announcement of the terms for such modification or, if lower, the existing conversion, exchange, subscription, purchase or acquisition price or rate of such Securities; and

C is the maximum number of Shares which may be issued or otherwise made available upon conversion or exchange of such Securities or upon the exercise of such rights of subscription, purchase or acquisition attached thereto at the modified conversion, exchange, subscription, purchase or acquisition price or rate but giving credit in such manner as the Calculation Agent shall consider appropriate for any previous adjustment under this paragraph (h) or paragraph (g) above;

provided that if on the date of first public announcement of the terms of such modification (as used in this paragraph (h), the "**Specified Date**") such number of Shares is to be determined by reference to the application of a formula or other variable feature or the occurrence of any event at some subsequent time (which may be when

such Securities are converted or exchanged or rights of subscription, purchase or acquisition are exercised or at such other time as may be provided), then for the purposes of this paragraph (h), "C" shall be determined by the application of such formula or variable feature or as if the relevant event occurs or had occurred as at the Specified Date and as if such conversion, exchange, subscription, purchase or acquisition had taken place on the Specified Date.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (h), the later of (i) the date of modification of the rights of conversion, exchange, subscription, purchase or acquisition attaching to such Securities and (ii) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (h).

(i) Certain arrangements

If and whenever the Issuer or any Subsidiary of the Issuer or (at the direction or request of or pursuant to any arrangements with the Issuer or any Subsidiary of the Issuer) any other company, person or entity shall offer any Shares or such other Securities in connection with which Shareholders as a class are entitled to participate in arrangements whereby such Shares or Securities may be acquired by them (except where the Conversion Price falls to be adjusted under paragraphs (b), (c), (d), (e), (f), (g), (j), or (g) above or (j) below or, where applicable, would fall to be so adjusted if the relevant issue or grant was at less than 95 per cent. of the Current Market Price per Share on the relevant day), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the Effective Date by the following fraction:

$$\frac{A-B}{A}$$

where:

A is the Current Market Price of one Share on the Ex-Date in respect of the relevant offer; and

B is the Fair Market Value on such Ex-Date of the portion of the relevant offer attributable to one Share.

Such adjustment shall become effective on the Effective Date.

"**Effective Date**" means, in respect of this paragraph (i), the later of (A) the Ex-Date in respect of the relevant offer and (B) the first date upon which the adjusted Conversion Price is capable of being determined in accordance with this paragraph (i).

(j) Change of Control

If a Change of Control shall occur, then, upon any exercise of Conversion Rights where the Conversion Date falls during the Fundamental Change Event Period in respect of such Change of Control, the Conversion Price solely for the purpose of such exercise (the "**Change of Control Conversion Price**") shall be determined as set out below:

$$\text{COCCP} = \frac{\text{OCP}}{1 + \left(CP \times \frac{c}{t}\right)}$$

where:

COCCP = the Change of Control Conversion Price

OCP = the Conversion Price in effect on the relevant Conversion Date

CP = 0.25

c = the number of days from (and including) the date on which the Change of Control occurs to (but excluding) the Maturity Date

t = the number of days from (and including) the Issue Date to (but excluding) the Maturity Date

(k) Other adjustments

Subject to Condition 6.7, if either the Issuer (following consultation with the Calculation Agent) or the Majority Bondholders (each acting reasonably) determines that an adjustment (for the purpose of compensating for dilution) should be made to the Conversion Price (or that a determination should be made as to whether an adjustment should be made) as a result of one or more circumstances not referred to above in this Condition 6.3) (except for events specifically excluded from the operation of paragraphs (a) to (j) above), the Issuer shall, at its own expense and acting reasonably, request an Independent Adviser to determine, in consultation with the Calculation Agent, if different as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof and the date on which such adjustment (if any) should take effect and upon such determination such adjustment (if any) shall be made and shall take effect in accordance with such determination, provided that an adjustment shall only be made pursuant to this paragraph (k) if such Independent Adviser is so requested to make such a determination not more than 21 days after the date on which the relevant circumstances arises (or, if later, 21 days after the date on which the relevant circumstances are made public or otherwise are made known to the Bondholders) and if the adjustment would result in a reduction to the Conversion Price.

(l) Modifications

Notwithstanding the foregoing provisions:

(i) where the events or circumstances giving rise to any adjustment pursuant to this Condition 6.3 have already resulted or will result in an adjustment to Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of any other events or circumstances which have already given or will give rise to an adjustment to the Conversion Price or where more than one event which gives rise to an adjustment to the Conversion Price occurs within such a short period of time that, in the opinion of the Issuer, acting reasonably and following consultation with the Calculation Agent, a modification to the operation of the adjustment provisions is required to give the intended result, such modification shall be made to the operation of the adjustment provisions as may be determined by an Independent Adviser to be in its opinion appropriate to give the intended result;

(ii) such modification shall be made to the operation of these Conditions as may be determined by an Independent Adviser, in consultation with the Calculation Agent (if different), to be in its opinion appropriate (A) to ensure that an adjustment to the Conversion Price or the economic effect thereof shall not be

taken into account more than once and (B) to ensure that the economic effect of a Dividend is not taken into account more than once; and

(iii) other than pursuant to Condition 6.3(a) or pursuant to a NewCo Scheme Modification, no adjustment shall be made that would result in an increase to the Conversion Price.

(m) Calculation of consideration

For the purpose of any calculation of the consideration receivable or price pursuant to paragraphs (d), (f), (g) and (h) above, the following provisions shall apply:

(i) the aggregate consideration receivable or price for Shares issued for cash shall be the amount of such cash provided that for the purpose of Condition 6.3(*f*)(ii) any Shares issued as provided therein shall be treated as being issued for cash, and the aggregate consideration receivable or price for Shares so treated as being issued for cash shall be the amount of the relevant cash amount of the relevant liability payable, which is to be cancelled in exchange for such issuance of Shares;

(ii) (x) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the conversion or exchange of any Securities shall be deemed to be the consideration or price received or receivable for any such Securities (whether on one or more occasions) and (y) the aggregate consideration receivable or price for Shares to be issued or otherwise made available upon the exercise of rights of subscription attached to any Securities or upon the exercise of any options, warrants or rights shall be deemed to be that part (which may be the whole) of the consideration or price received or receivable for such Securities or, as the case may be, for such options, warrants or rights which are attributed by the Issuer to such rights of subscription or, as the case may be, such options, warrants or rights or, if no part of such consideration or price is so attributed, the Fair Market Value of such rights of subscription or, as the case may be, such options, warrants or rights as at the relevant Ex-Date referred to in paragraph (d) above or as at the relevant date of first public announcement referred to in paragraphs (f), (g) and (h) above, as the case may be, plus in the case of each of (x) and (y) above in this paragraph, the additional minimum consideration receivable or price (if any) upon the conversion or exchange of such Securities, or upon the exercise of such rights of subscription attached thereto or, as the case may be, upon exercise of such options, warrants or rights and (z) the consideration receivable or price per Share upon the conversion or exchange of, or upon the exercise of such rights of subscription attached to, such Securities or, as the case may be, upon the exercise of such options, warrants or rights shall be the aggregate consideration or price referred to in (x) or (y) above in this paragraph (as the case may be) divided by the number of Shares to be issued upon such conversion or exchange or exercise at the initial conversion, exchange or subscription price or rate, all as determined by the Calculation Agent;

(iii) if the consideration or price determined pursuant to (i) or (ii) above (or any component thereof) shall be expressed in a currency other than the Relevant

Currency (other than in circumstances where such consideration is also expressed in the Relevant Currency, in which case such consideration shall be treated as expressed in the Relevant Currency in an amount equal to the amount of such consideration when so expressed in the Relevant Currency), it shall be converted by the Calculation Agent into the Relevant Currency at the Prevailing Rate on the relevant Ex-Date (for the purposes of paragraph (d) above) or the relevant date of first public announcement (for the purposes of paragraph (f), (g) and (h) above, as the case may be);

(iv) in determining the consideration or price pursuant to the above, no deduction shall be made for any commissions or fees (howsoever described) or any expenses paid or incurred for any underwriting, placing or management of the issue of the relevant Shares or such other Securities or options, warrants or rights, or otherwise in connection therewith;

(v) the consideration or price shall be determined as provided above on the basis of the consideration or price received, receivable, paid or payable, regardless of whether all or part thereof is received, receivable, paid or payable by or to the Issuer or another entity;

(vi) if as part of the same transaction, Shares shall be issued or issuable for a consideration receivable in more than one or in different currencies then the consideration receivable per Share shall be determined by dividing the aggregate consideration (determined as aforesaid and converted, if and to the extent not in the Relevant Currency, into the Relevant Currency as aforesaid) by the aggregate number of Shares so issued; and

(vii) references in these Conditions to "cash" shall be construed as cash consideration within the meaning of Section 583(3) of the Companies Act.

6.4 Retroactive Adjustments

If a Retroactive Adjustment occurs in relation to any exercise of Conversion Rights, the Issuer shall procure that there shall be issued and delivered to, or to the order of, the relevant Bondholder in accordance with the Payment Details, such additional number of Shares (if any) (the "**Additional Shares**") as, together with the Shares issued and delivered on the relevant exercise of Conversion Rights, is equal to the number of Shares which would have been required to be issued and delivered on such exercise if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to the relevant Conversion Date, all as determined by the Calculation Agent, provided that if in the case of Conditions 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or such other Securities in respect of the Reference Shares to be issued and delivered to it, then the relevant Bondholder shall not be entitled to receive Additional Shares in relation thereto.

6.5 [Reserved]

6.6 Decision and Determination of the Calculation Agent or an Independent Adviser

Adjustments to the Conversion Price shall be determined and calculated by the Calculation Agent upon request from the Issuer and/or, to the extent so specified in the Conditions and upon request from the Issuer, by an Independent Adviser.

Adjustments to the Conversion Price calculated by the Calculation Agent or, where applicable, an Independent Adviser and any other determinations made by the Calculation Agent or, where applicable, an Independent Adviser, or an opinion of an Independent Adviser, pursuant to these Conditions shall in each case be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders and the Calculation Agent (in the case of a determination by an Independent Adviser).

The Calculation Agent may consult, at the expense of the Issuer, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

The Calculation Agent shall act solely upon the request from, and exclusively as agent of, the Issuer and in accordance with these Conditions. Neither the Calculation Agent (acting in such capacity) nor any Independent Adviser appointed in connection with the Bonds (acting in such capacity) will thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, in its capacity as Calculation Agent as against the Bondholders.

If following consultation between the Issuer and the Calculation Agent any doubt shall arise as to whether an adjustment falls to be made to the Conversion Price or as to the appropriate adjustment to the Conversion Price, following consultation between the Issuer and an Independent Adviser, a written opinion of such Independent Adviser in respect thereof shall be conclusive and binding on the Issuer, the Bondholders and the Calculation Agent (if different), save in the case of manifest error.

The Issuer shall promptly notify Bondholders in accordance with Condition 16 of each determination, calculation or adjustment performed by the Calculation Agent and/or Independent Adviser pursuant to these Conditions.

6.7 No Adjustments for Issue of the Warrants, Certain Other Instruments and Specified Issuances of Shares, Share or Option Scheme or Dividend Reinvestment Plans

Notwithstanding anything to the contrary in these Conditions, no adjustment will be made to the Conversion Price:

(a) in respect of the issue of the Warrants or any Shares or other Relevant Securities issued and allotted pursuant to the exercise of such Warrants;

(b) in respect of the issue of any Bonds (including for the avoidance of doubt any Further Bonds) or any Shares or other Relevant Securities issued and allotted pursuant to any conversion of any such Bonds or any exercise of the Share Settlement Option;

(c) in respect of the issue of any of the 2028 Bonds (including for the avoidance of doubt any "Further Bonds" as defined in the terms and conditions of the 2028 Bonds) or any Shares or other Relevant Securities issued and allotted pursuant to the conversion of any such 2028 Bonds or any exercise of the Share Settlement Option (as defined in the terms and conditions of the 2028 Bonds);

(d) in respect of the issue of any warrants to subscribe for or purchase or otherwise acquire any Shares issued to (i) subscribers of Further Bonds in relation to the offering and/or issuance of such Further Bonds and/or (ii) subscribers of "Further Bonds" (as defined in the terms and condition of the 2028 Bonds) in relation to the offering and/or issuance of such bonds;

(e) in respect of the issue of any Shares pursuant to the exercise of 31,402,200 warrants and 19,136,644 stock options issued by the Issuer and outstanding as at the Issue Date (but ignoring any amendment or variation to such warrants or stock options after 22 July 2022);

(f) in respect of any issue of Shares pursuant to any Liability Equitisation to the extent, not exceeding an aggregate amount of cash liabilities that are the subject of all such Liability Equitisations of U.S.$2,600,000 (determined on a cumulative basis from (and including) 24 March 2023), provided that any such Shares are issued at a price (equating to the cash amount of the relevant liability payable, which is to be cancelled in exchange for such issuance of Shares) which is no less than the greater of (i) the Current Market Price per Share on the Relevant LE Date and (ii) the Conversion Price in effect on the Relevant LE Date. Promptly after its entry into any such agreement(s), the Issuer shall notify (on a no names basis) in writing each Bondholder (with a copy to the Calculation Agent) in accordance with Condition 16 (*Notices*), with each such notice including the date of the relevant agreement(s) and the details of the issuance of Shares in consideration for the related debt cancellation as contemplated by this paragraph (f);

(g) where Shares or other Relevant Securities (including, but not limited to, rights, warrants and options) are issued, offered, exercised, allotted, purchased, appropriated, modified or granted to any employee share schemes or benefits or incentive arrangements existing at 22 July 2022 or entered into in the ordinary course of business;

(h) in respect of the issue of any Shares to the Issuer's and/or any member of the Group's professional advisors and/or brokers in satisfaction of the fees and commissions payable to such advisors or brokers retained by any of them solely in connection with the offering and subscription of any Bonds (including, for the avoidance of doubt, any Further Bonds), any 2028 Bonds (including any "Further Bonds" as defined in the terms and conditions of the 2028 Bonds), any Warrants and/or any warrants referred to in (d) above and/or in connection with the Company's Proposed Acquisition;

(i) in respect of the issue of 126,182,965 new Shares on 10 October 2023 as described in the announcement made by the Issuer on or around 6 October 2023;

(j) in respect of the issue of 1,312,232,633 new Shares on 15 January 2024 as described in the announcement made by the Issuer on 29 December 2023; or

(k) in respect of any issue of Shares pursuant to any Liability Equitisation to the extent not exceeding an aggregate amount of cash liabilities that are the subject of all such Liability Equitisations of U.S.$500,000 (determined on a cumulative basis from (and including) 10 October 2023), provided that any such Shares are issued at a price (equating to the cash amount of the relevant liability payable, which is to be cancelled in exchange for such issuance of Shares) per Share (translated if necessary into the Relevant Currency at the Prevailing Rate on the Relevant LE Date) which is no less than the greater of: (i) 95% of the Current Market Price per Share on the Relevant LE Date, and (ii) the Conversion Price in effect on the Relevant LE Date (translated if necessary into the Relevant Currency at the Prevailing Rate on the Relevant LE Date). The Issuer shall notify (on a no names basis) each Bondholder in writing (with a copy to the Calculation Agent) in accordance with Condition 16 (Notices), with each such

notice including the date of the relevant agreement(s) and the details of the issuance of Shares in consideration for the related debt cancellation as contemplated by this paragraph (j).

For the purposes of these Conditions:

"**Relevant Securities**" means any participation certificates and any depositary or other receipt, instrument, rights or entitlement representing Shares.

"**Company's Proposed Acquisition**" means the acquisition of the assets of Cuda Energy LLC in the State of Wyoming by COPL America Inc. (or by the Company or any of its other Subsidiaries), being a non-operating interest in: the Barron Flats Shannon Unit (27 per cent. working interest); and in the Barron Flats Federal (Deep) Unit, Cole Creek Unit and on unitized lands (between 27.5 per cent. to 33.333 per cent. working interest), as described in the announcements by the Company dated 19 April 2022 and 6 June 2022.

6.8 Rounding Down and Notice of Adjustment to the Conversion Price

On any adjustment of the Conversion Price, the resultant Conversion Price, if not an integral multiple of US$0.00000001, shall be rounded down to the nearest whole multiple of US$0.00000001.

Notice of any adjustments to the Conversion Price shall be given by the Issuer to Bondholders in accordance with Condition 16 promptly after the determination thereof.

The Conversion Price shall not in any event be reduced so that on conversion of the Bonds, Shares would fall to be issued in circumstances not permitted by applicable laws or regulations.

The Issuer undertakes that it shall not take any action, and shall procure that no action is taken by its Subsidiaries, that would otherwise be reasonably expected (as at the time such decision is taken) to result in an adjustment to the Conversion Price to below any minimum level permitted by applicable laws or regulations or that would otherwise be reasonably expected (as at the time such decision is taken) to result in Shares being required to be issued in circumstances not permitted by applicable laws or regulations.

6.9 Fundamental Change Event

Within 14 days following the occurrence of a Fundamental Change Event, the Issuer shall give notice thereof to Bondholders in accordance with Condition 16 (a "**Fundamental Change Event Notice**"). The Fundamental Change Event Notice shall contain a statement informing Bondholders of (i) their entitlement to exercise their Conversion Rights as provided in these Conditions and (ii) their entitlement to exercise their rights to require redemption of their Bonds pursuant to Condition 7.5.

The Fundamental Change Event Notice shall also specify:

(a) all information material to Bondholders concerning the Fundamental Change Event;

(b) the Conversion Price immediately prior to the occurrence of the Fundamental Change Event and, in the case of a Change of Control, the Change of Control Conversion Price applicable pursuant to Condition 6.3(j) on the basis of the Conversion Price in effect immediately prior to the occurrence of the Change of Control;

(c) the Closing Price of the Shares as at the latest practicable date prior to the publication of the Fundamental Change Event Notice;

(d) the Fundamental Change Event Period; and

(e) the Fundamental Change Event Put Date.

6.10 Procedure for exercise of Conversion Rights

Conversion Rights may be exercised by a Bondholder (provided that the relevant Conversion Date falls during the Conversion Period) by delivering the relevant Bond Certificate to the Issuer accompanied by a Conversion Notice.

If such delivery is made after 5.00p.m. London time or on a day which is not a Notice Business Day, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following Notice Business Day.

The conversion date in respect of a Bond (the "**Conversion Date**") shall be the Notice Business Day immediately following the date of delivery (or deemed delivery) of the relevant Conversion Notice and Bond Certificate as provided in this Condition 6.10 and shall be deemed to be the date on which the Conversion Right is exercised in respect of such Bond.

Conversion Rights may only be exercised in respect of the whole of a Bond.

A Conversion Notice, once delivered, shall be irrevocable.

The Issuer shall, promptly upon receipt of any Conversion Notice, give notice to Bondholders in accordance with Condition 16 of (i) the aggregate principal amount of the Bonds to be so converted and (ii) the relevant Conversion Date and Conversion Price applicable to such conversion.

The Issuer shall pay all capital, stamp, issue and registration and transfer taxes and duties payable in Canada or in the United Kingdom or in any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject ("**Specified Taxes**"), in respect of the allotment and issue of any Shares in respect of the exercise of such Conversion Right (including any Additional Shares). If the Issuer fails to pay any Specified Taxes, the relevant Bondholder shall be entitled to tender and pay the same and the Issuer, as a separate and independent stipulation, covenants to reimburse and indemnify each Bondholder in respect of any payment thereof and any interest and penalties payable and cost incurred in respect thereof.

A Bondholder exercising Conversion Rights must pay directly to the relevant authorities any capital, stamp, issue, registration and transfer taxes and duties arising on the exercise of Conversion Rights (other than any Specified Taxes). A Bondholder must also pay all, if any, taxes imposed on it and arising by reference to any disposal or deemed disposal by it of a Bond or interest therein in connection with the exercise of Conversion Rights by it. Any such capital, stamp, issue, registration or transfer taxes or duties or other taxes payable by a Bondholder are referred to as "**Bondholder Taxes**".

For the avoidance of doubt, the Calculation Agent shall not be responsible for determining whether any Specified Taxes or Bondholder Taxes are payable or the amount thereof and shall not be responsible or liable for any failure by the Issuer to pay such Specified Taxes or by a Bondholder to pay such Bondholder Taxes.

Shares to be issued on exercise of Conversion Rights (including any Additional Shares) (other than Deliverable Shares or Additional Deliverable Shares) will be issued and delivered in uncertificated form through the dematerialised securities trading system operated by Euroclear UK & Ireland Limited, known as **CREST**, unless, at the time of issue, the Shares are not a participating security in CREST, in which case the Shares will be issued and delivered in certificated form. Where Shares (other than Deliverable Shares or Additional Deliverable Shares) are to be issued and delivered through CREST, they will be delivered to the account specified by the relevant Bondholder in the relevant Payment Details by not later than four Notice Business Days following the relevant Conversion Date (or, in the case of any Additional

Shares, not later than four Notice Business Days following the relevant Reference Date). Where Shares are to be issued and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge (but uninsured and at the risk of the recipient) to the relevant Bondholder or as it may direct in the relevant Payment Details within 28 days following the relevant Conversion Date or, as the case may be, the Reference Date.

Shares to be issued and delivered on exercise of Conversion Rights (including any Additional Shares) (other than Deliverable Shares or Additional Deliverable Shares) will not be available for issue (i) to, or to a nominee or agent for, Euroclear Bank SA/NV or Clearstream Banking S.A. or any other person providing a clearance service within the meaning of Section 96 of the Finance Act 1986 of the United Kingdom ("**FA 1986**") or (ii) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within the meaning of Section 93 of FA 1986, in each case, at any time prior to the "abolition day" as defined in Section 111(1) of the United Kingdom Finance Act 1990.

Notwithstanding any other provisions of these Conditions, a Bondholder exercising Conversion Rights following a Change of Control Conversion Right Amendment as described in Condition 11(b)(vii) will be deemed, for the purposes of these Conditions, to have received the Shares to be issued and delivered arising on conversion of its Bonds in the manner provided in these Conditions, and have exchanged such Shares for the consideration that it would have received therefor if it had exercised its Conversion Right in respect of such Bonds at the time of the occurrence of the relevant Change of Control.

6.11 Ranking and entitlement in respect of Shares

Shares (including any Additional Shares) issued and delivered on exercise of Conversion Rights will be fully paid and will be fully fungible (interchangeable) with and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant Conversion Date or, in the case of Additional Ordinary Shares, on the relevant Reference Date, and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after the relevant Conversion Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Shares or, as the case may be, Additional Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to the relevant Conversion Date or, as the case may be, the relevant Reference Date.

6.12 Purchase or Redemption of Shares

The Issuer or any Subsidiary of the Issuer may exercise such rights as they may from time to time enjoy to purchase or redeem or buy back any shares of the Issuer (including Shares) or any depositary or other receipts or certificates representing the same without the consent of the Bondholders.

6.13 No Duty to Monitor

The Calculation Agent shall not be under any duty to monitor whether any event or circumstance has happened or exists or may happen or exist and which requires or may require an adjustment to be made to the Conversion Price or be responsible or liable to any person for any loss arising from any failure by any of them to do so. The Calculation Agent shall also not be responsible or liable to any person (other than in the case of the Calculation Agent, to the Issuer strictly in accordance with the relevant provisions of the Calculation Agency Agreement) for any determination as to whether or not an adjustment to the Conversion Price is required or should be made or for any determination or calculation of any such adjustment.

6.14 Consolidation, Amalgamation or Merger

Without prejudice to Condition 6.3(j), in the case of any consolidation, amalgamation or merger of the Issuer with any other corporation (other than constituting a Change of Control or a consolidation, amalgamation or merger in which the Issuer is the continuing corporation) (a "**Successor in Business**"), the Issuer will forthwith give notice thereof to Bondholders in accordance with Condition 16 of such event and will take such steps as shall be required, subject to applicable law and as provided in Condition 15 (and including the execution of a deed supplemental to or amending the Bond Instrument):

(a) to ensure that the Successor in Business is substituted in place of the Issuer as the principal debtor under the Bonds and the Bond Instrument;

(b) to ensure that each Bond then outstanding will (during the period in which Conversion Rights may be exercised) be convertible into equity share capital (or similar) of the Successor in Business, on such basis and with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price existing immediately prior to the implementation of such consolidation, amalgamation or merger, as determined by an Independent Adviser (each a "**Conversion Right Transfer**"); and

(c) to ensure that the Bond Documents (as so amended or supplemented if applicable) and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Bondholders following the implementation of such consolidation, amalgamation or merger as they provided to the Bondholders prior to the implementation of such consolidation, amalgamation or merger, *mutatis mutandis*.

The satisfaction of the requirements set out above in this Condition 6.14 by the Issuer is herein referred to as a "**Permitted Cessation of Business**". Notwithstanding any other provision of these Conditions, a Permitted Cessation of Business shall not result in a breach of undertaking, constitute an Event of Default or otherwise result in any breach of any provision of these Conditions or the Bond Instrument. Following the occurrence of a Permitted Cessation of Business, references in these Conditions and the Bond Documents to the "Issuer" will be construed as references to the relevant Successor in Business (but without prejudice to the provisions of the Calculation Agency Agreement).

At the request of the Issuer, but subject to the Issuer's compliance with the provisions of this Condition 6.14, the Bondholders shall (at the expense of the Issuer, including payment by the Issuer of any incurred fees of Bondholders' legal counsel in relation to such Conversion Right Transfer) concur with the Issuer in effecting any substitution under subparagraph (a) above and Conversion Right Transfer (including, *inter alia*, the execution of a deed supplemental to or amending the Bond Instrument), provided that the Bondholders shall not be obliged so to concur if in the opinion of the Bondholders doing so would impose more onerous obligations upon any of them or expose any of them to any additional duties, responsibilities or liabilities in any way.

If, following consultation with the Calculation Agent, any doubt shall arise (or upon the request to the Issuer of the Majority Bondholders) as to how determinations, calculations or adjustments which are specifically required to be performed by the Calculation Agent in these Conditions should be performed following any such consolidation, amalgamation or merger, a written opinion of an Independent Adviser in respect thereof shall be conclusive and binding on the Successor in Business, the Issuer, the Bondholders, the Calculation Agent and all other parties, save in the case of manifest error.

The above provisions of this Condition 6.14 will apply, *mutatis mutandis*, to any subsequent consolidations, amalgamation or mergers.

7. Redemption and Purchase

7.1 Redemption at Maturity

Each Bond outstanding (except for any Bond in respect of which Conversion Rights have been exercised) will be redeemed in cash by payment of the Maturity Redemption Amount on the Maturity Date.

7.2 Redemption for Taxation Reasons

At any time the Issuer may, having given not less than 45 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 7.4, redeem (subject to the second following paragraph) in cash all but not some of the Bonds for the time being outstanding on the date (the "**Tax Redemption Date**") specified in the Tax Redemption Notice at 114 per cent. of their Principal Amount, together with accrued but unpaid interest to (but excluding) the Tax Redemption Date (including any Deferred Interest payable on such Tax Redemption Date), if:

(a) the Issuer has or will become obliged to pay additional amounts on the Bonds pursuant to Condition 8 as a result of any change in, or amendment to, the laws or regulations in the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and

(b) such obligation cannot be avoided by the Issuer, taking reasonable measures available to it,

provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due.

Prior to the publication of any Tax Redemption Notice, the Issuer shall deliver to the Bondholders (i) a certificate signed by an Authorised Signatory of the Issuer stating that the obligation referred to in (a) above cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal or tax advisers of recognised international standing (which may be addressed to the Issuer) to the effect that such change or amendment has occurred and that the Issuer has or will be obliged to pay such additional amounts as a result thereof (irrespective of whether such amendment or change is then effective). The Bondholders shall be entitled to accept such certificate and opinion (without any liability for so doing) as sufficient evidence of the matters set out in (a) and (b) above, in which event such certificate and opinion shall be conclusive and binding on the Bondholders.

If the Issuer gives a Tax Redemption Notice, each Bondholder will have the right to elect that its Bonds shall not be redeemed pursuant to such Tax Redemption Notice and that the provisions of Condition 8 requiring the Issuer to pay additional amounts shall not apply in respect of any payment to be made on such Bonds which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable in respect thereof pursuant to Condition 8 and payment of all amounts on such Bonds shall be made subject to the deduction or withholding of any taxation imposed by the Relevant Jurisdiction required to be withheld or deducted. To exercise such right, the holder of the relevant Bond must give notice to the Issuer on or before the day falling 10 days prior to the Tax Redemption Date. If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the Issuer, such delivery shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

7.3 Redemption at the Option of the Issuer

Subject to the right of each Bondholder to exercise its Conversion Rights (including within the Fundamental Change Event Period), on giving not less than 30 days nor more than 45 days' notice (an "**Issuer Optional Redemption Notice**") to Bondholders, the Issuer may redeem in cash all but not some only of the Bonds on the date (the "**Issuer Optional Redemption Date**") specified in such Issuer Optional Redemption Notice by payment of the Issuer Call Early Redemption Amount in respect of each Bond outstanding, at any time on or after 1 January 2025, if the Parity Value on at least 20 dealing days in any period of 30 consecutive dealing days ending not earlier than 7 dealing days prior to the giving of the relevant Issuer Optional Redemption Notice, in respect of a Bond in the Principal Amount of US$200,000 shall have exceeded US$260,000 as verified by the Calculation Agent upon request in writing by the Issuer.

7.4 Issuer Optional Redemption Notice and Tax Redemption Notice

The Issuer shall not give an Issuer Optional Redemption Notice or a Tax Redemption Notice at any time during a Fundamental Change Event Period or an Offer Period or which specifies a date for redemption falling in a Fundamental Change Event Period or an Offer Period or the period of 21 days following the end of a Fundamental Change Event Period or an Offer Period (whether or not the relevant notice was given prior to or during such Fundamental Change Event Period or Offer Period), and any such notice shall be invalid and of no effect (whether or not given prior to the Fundamental Change Event Period or Offer Period) and the relevant redemption shall not be made.

Any Issuer Optional Redemption Notice shall be irrevocable. Any such notice shall specify (i) the Issuer Optional Redemption Date, which shall be a London business day, (ii) the Conversion Price, the aggregate principal amount of the Bonds outstanding and the Closing Price of the Shares, in each case as at the latest practicable date prior to the publication of the Issuer Optional Redemption Notice and (iii) the last day on which Conversion Rights may be exercised by Bondholders.

7.5 Redemption at the Option of Bondholders

Following the occurrence of a Fundamental Change Event, each Bondholder will have the right to require the Issuer to redeem in cash any of its Bonds on the Fundamental Change Event Put Date at the relevant Bondholder Early Redemption Amount.

To exercise such right, the holder of the relevant Bond must give notice thereof to the Issuer and deliver the relevant Bond Certificate to the Issuer at any time during the Fundamental Change Event Period.

The "**Fundamental Change Event Put Date**" shall be the fifth London business day after the expiry of the relevant Fundamental Change Event Period.

Payment in respect of any such Bond shall be made in accordance with Condition 8.

Any notice given by a Bondholder to exercise its put right pursuant to this Condition 7.5, once delivered, shall be irrevocable and the Issuer shall redeem all Bonds the subject of such notices delivered as aforesaid on the Fundamental Change Event Put Date.

7.6 Purchase

Subject to the requirements (if any) of any stock exchange on which the Bonds may be admitted to listing and trading at the relevant time and subject to compliance with applicable laws and regulations, the Issuer or any Subsidiary of the Issuer may at any time purchase any Bonds in the open market or otherwise at any price, provided that in respect of each such purchase the Issuer (or any Subsidiary of the Issuer, as the case may be) shall also offer to each other

Bondholder to purchase Bonds from it on the same terms (or the same terms in all material respects) on a pro-rata basis proportionate with each Bondholder's respective holding of Bonds (rounded down to the nearest Principal Amount of a Bond). Bonds purchased by the Issuer or any of its Subsidiaries shall be cancelled and may not be reissued or re-sold.

7.7 Cancellation

All Bonds which are redeemed or in respect of which Conversion Rights are exercised will be cancelled and may not be reissued or resold (for the avoidance of doubt, without prejudice to any Conversion Payment which shall remain unpaid and be deferred pursuant to Condition 6.2, and any interest thereon pursuant to Condition 5.2 and the obligations of the Issuer in respect of any Share Settlement pursuant to Condition 9.9).

7.8 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of such notices to be given shall prevail, save that a notice given pursuant to Condition 7.5 shall prevail over a notice given pursuant to Conditions 7.2 and 7.3 in circumstances where the Fundamental Change Event Put Date falls prior to the Optional Redemption Date or Tax Redemption Date, as the case may be.

7.9 No Other Redemption

Other than as provided in Conditions 7.2 and 7.3, the Bonds may only be redeemed at the option of the Issuer prior to the Maturity Date in accordance with Condition 7.4, and may only be redeemed by Bondholders prior to the Maturity Date in accordance with Condition 7.5.

8. Taxation

All payments made (or deemed to be made) by or on behalf of the Issuer in respect of the Bonds (including, for the avoidance of doubt, the issuance of any Shares in connection with an exercise of Conversion Rights) will be made free and clear of, and be made without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, or levied, collected, withheld or assessed by, or on behalf of, the United Kingdom, Canada or any political subdivision or any authority thereof or therein having power to tax (or any other jurisdiction in which the Issuer may be domiciled or resident or to whose taxing jurisdiction it may be generally subject) ("Relevant Jurisdiction"), unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by law. In that event, the Issuer will pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amount shall be payable in relation to any payment in respect of any Bond:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of that holder having some connection with the Relevant Jurisdiction other than the mere holding of the Bond; or

(b) where (in the case of a payment of principal, premium or interest on redemption) the relevant Bond is surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering such Bond for payment on the last day of such period of 30 days; or

(c) where a Bondholder has exercised its right to elect that its Bonds shall not be redeemed pursuant to any Tax Redemption Notice in accordance with Condition 7.2.

References in these Conditions to principal and/or interest and/or any other amounts payable in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Bond Instrument.

The requirement to pay additional amounts under this Condition 8 shall not apply in respect of any payments which fall due after the relevant Tax Redemption Date in respect of any Bonds which are the subject of a Bondholder election pursuant to Condition 7.2.

If the Issuer becomes subject at any time to any taxing jurisdiction other than a Relevant Jurisdiction, references in this Condition 8 to "Relevant Jurisdiction" shall be construed as references to Canada and/or such other jurisdiction or, in each case, any political subdivision or any authority thereof or therein having power to tax.

9. Payments

9.1 Principal

Payment of principal and interest in respect of the Bonds and delivery of any Shares pursuant to these Conditions will be made to, or to the order of, and in accordance with the Payment Details provided by, the persons shown in the Register (as defined in the Bond Instrument) at the close of business on the Record Date.

9.2 Other amounts

Payments of all amounts other than as provided in Condition 9.1 will be made as provided in these Conditions.

9.3 Record Date

"**Record Date**" means the second London business day before the due date for the relevant payment.

9.4 Payments

(a) Each payment in respect of Bonds pursuant to Conditions 9.1 and 9.2 will, with respect to each relevant Bondholder, be made by transfer to a US Dollar account in accordance with the relevant Payment Details.

(b) All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment.

(c) The Issuer shall initiate, or shall procure the initiation of, payment instructions for value as of the due date, or, if the due date is not a London business day and New York business day, for value the next succeeding London and New York business day.

9.5 Delay in payment

(a) Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the cash amount due to be paid or, as the case may be, the Shares due to be delivered:

(i) as a result of the due date not being a business day in London, New York or in the city in which the recipient account is based; or

(ii) as a result of the relevant Bondholder failing to provide fulsome and correct Payment Details.

(b) If any date for payment in respect of any Bond is not a London and New York business day, the holder shall not be entitled to payment until the next following London and New York business day nor to any interest or other sum in respect of such postponed payment.

9.6 Calculation Agent

Pursuant and subject to the Calculation Agency Agreement, at any time the Issuer may vary or terminate the appointment of the Calculation Agent and appoint another Calculation Agent and the Calculation Agent may resign, provided that, unless the Issuer and the Calculation Agent agree otherwise, any such termination or resignation (other than a resignation following default of the Issuer's payment obligations to the Calculation Agent, pursuant to clause 8.4 of the Calculation Agency Agreement) shall only take effect upon the appointment by the Issuer of a successor calculation agent and on the expiry of the relevant notice.

Notwithstanding and without prejudice to anything in the Calculation Agency Agreement (and without affecting the rights or obligations of the Issuer and the Calculation Agent thereunder), the Issuer hereby separately undertakes to the Bondholders that it shall not vary or terminate the appointment of the Calculation Agent and/or appoint another Calculation Agent except with the prior approval of the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

9.7 No charges

Neither the Issuer nor any person or agent acting on its behalf shall make or impose on a Bondholder any charge or commission in relation to any payment, transfer or conversion in respect of the Bonds including any issue and delivery of Shares pursuant to the exercise of any Share Settlement Option.

9.8 Fractions

When making payments to Bondholders, if the relevant payment is not of an amount which is a whole multiple of the smallest unit of the relevant currency in which such payment is to be made, such payment will be rounded down to the nearest unit.

9.9 Share Settlement Option in respect of Conversion Payment

(a) Share Settlement Option

Provided that a Cash Payment Notice has not been delivered on or prior to the relevant Share Settlement Notice Date (as defined below), at any time from and including the day falling 45 days after the relevant Conversion Date, and subject to and in accordance with the provisions of this Condition 9.9, the relevant Bondholder may (in its discretion) give written notice to the Issuer in respect of a Conversion Payment to which a Conversion Payment Deferral applies (a "**Share Settlement Notice**" in respect of such Conversion Payment, and the date on which this notice is so given, the "**Share Settlement Notice Date**" in respect of such Conversion Payment) that it elects to require (subject to Condition 9.9(b)) the Issuer to satisfy its obligation to pay the Conversion Payment in relation to such Conversion Payment in respect of any exercise of Conversion Rights and all accrued but unpaid interest in respect of such Conversion Payment (if any) by exercising its option to require the Issuer to issue Shares to or to the order of such Bondholder in settlement and discharge of the Issuer's liability to pay such Conversion Payment and all accrued but unpaid interest in respect of such Conversion Payment (if any) and in lieu of paying cash in respect thereof (the "**Share Settlement Option**" in respect of any Conversion Payment). A Share Settlement Option Notice may not be given on or after the date on which a Cash Payment Notice has been given. Upon the occurrence of a Share Settlement Notice Date, the Issuer shall

promptly give notice thereof to the Bondholders in accordance with Condition 16, including specifying the number of Bonds in respect of which such Share Settlement Election has been exercised.

(b) Provisions relating to the Share Settlement Option

The following provisions shall apply in respect of an exercise of the Share Settlement Option (a "**Share Settlement**"):

(i) promptly following the end of the Share Settlement Observation Period, the Issuer shall give notice to the Bondholders in accordance with Condition 16 of the number of Shares to be issued in respect of the Share Settlement;

(ii) without prejudice to any annulment of a Share Settlement pursuant to paragraphs (iii) or (iv) below, a Share Settlement Notice shall be irrevocable;

(iii) Share Settlement shall be subject to a Share Settlement Liquidity Event not having occurred on any day up to (and including) the relevant Share Settlement Date (and following such occurrence of a Share Settlement Liquidity Event, the Share Settlement shall be annulled and the relevant Conversion Payment (and all accrued but unpaid interest in respect of such Conversion Payment (if any)) shall remain outstanding (and interest shall continue to accrue on such Conversion Payment at the Rate of Interest) as if the relevant Share Settlement Notice had not been delivered). Upon the occurrence of a Share Settlement Liquidity Event, the Issuer shall promptly give notice thereof to the Bondholders in accordance with Condition 16. Notwithstanding the occurrence of a Share Settlement Liquidity Event, the relevant Bondholder may elect (in its absolute discretion) to proceed with the Share Settlement by giving written notice thereof to the Issuer on or before the relevant Scheduled Share Settlement Date;

(iv) except in the case where (A) a Cash Payment Notice is delivered on or after the relevant SSO Reference Date and (B) the relevant Bondholder elects (in its absolute discretion) to proceed with the Share Settlement by giving written notice thereof to the Issuer on or before the relevant Scheduled Share Settlement Date, a Share Settlement shall be subject to a Cash Payment Notice not having been delivered on any day up to (and including) the day prior to the relevant Share Settlement Date (and following such delivery of a Cash Payment Notice, except as aforementioned, the Share Settlement shall be annulled and the relevant Conversion Payment (and all accrued but unpaid interest in respect of such Conversion Payment (if any)) shall remain outstanding (and interest shall continue to accrue on such Conversion Payment at the Rate of Interest) as if the relevant Share Settlement Notice had not been delivered and such Conversion Payment shall be paid in cash in accordance with Condition 6.2);

(v) if (A) a Fundamental Change Event Notice, Issuer Optional Redemption Notice or Tax Redemption Notice is given, or an Event of Default occurs, on or prior to any Share Settlement Notice Date in circumstances where the relevant Fundamental Change Event Put Date, Issuer Optional Redemption Date, Tax Redemption Date or Relevant Date falls after the relevant Share

Settlement Date, or (B) a Fundamental Change Event Notice, Issuer Optional Redemption Notice or Tax Redemption Notice is given, or an Event of Default occurs, after a Share Settlement Notice Date but prior to the relevant Share Settlement Date, in each case the relevant Bondholder may (in its discretion) give written notice prior to such Share Settlement Date to the Issuer that it elects to cancel the relevant Share Settlement Notice, and the relevant Conversion Payment (and all accrued but unpaid interest in respect of such Conversion Payment (if any)) shall remain outstanding (and interest shall continue to accrue on such Conversion Payment at the Rate of Interest) as if the relevant Share Settlement Notice had not been delivered and such Conversion Payment shall be paid in cash in accordance with Condition 6.2;

(vi) subject as provided in paragraph (vii) below, the number of Shares to be issued and delivered to the relevant Bondholder in respect of a Share Settlement (the "**Deliverable Shares**") shall be such number of Shares (rounded down to the nearest whole number) determined by the Calculation Agent by dividing the relevant Conversion Payment, together with all accrued but unpaid interest in respect of such Conversion Payment up to but excluding the relevant Share Settlement Date (if any), by the relevant 5-Day Lowest Market Price in respect of such Share Settlement;

(vii) fractions of Shares will not be issued pursuant to this Condition 9.9 and no cash payment will be made in lieu thereof. However, if (A) the Share Settlement Option is exercised by the relevant Bondholder in respect of more than one Conversion Payment, (B) the relevant Share Settlement Notices are all given on the same day and (C) the Shares to be issued pursuant thereto are to be registered in the same name, the number of Shares to be issued in respect thereof shall be calculated on the basis of the aggregate of such Conversion Payments, as determined by the Calculation Agent;

(viii) Shares (including any Additional Deliverable Shares) issued and delivered pursuant to this Condition 9.9 will be fully paid and will in all respects rank *pari passu* with the fully paid Shares in issue on the relevant SSO Reference Date or, in the case of Additional Deliverable Shares, on the relevant Reference Date and the relevant holder shall be entitled to all rights, distribution or payments the record date or other due date for the establishment of entitlement for which falls on or after such SSO Reference Date, or as the case may be, the relevant Reference Date, except in any such case for any right excluded by mandatory provisions of applicable law or as otherwise may be provided in these Conditions. Such Shares or, as the case may be, Additional Deliverable Shares will not rank for (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the record date or other due date for the establishment of entitlement for which falls prior to such SSO Reference Date or, as the case may be, the relevant Reference Date;

(ix) A Bondholder must pay any taxes (including capital, stamp, issue and registration and transfer taxes or duties) arising on the issue and delivery of the relevant Deliverable Shares or Additional Deliverable Shares, other than any Specified Taxes payable in respect of the issue and delivery of the Deliverable

Shares or Additional Deliverable Shares to a Bondholder pursuant to this Condition 9.9, which shall be paid by the Issuer. Such Bondholder must pay all, if any, taxes arising by reference to any disposal or deemed disposal of a Bond or interest therein by it in connection with such Share Settlement;

(x) Deliverable Shares (including Additional Deliverable Shares) will be issued and delivered in uncertificated form through the dematerialised securities trading system operated by Euroclear UK & Ireland Limited, known as CREST, unless at the relevant time the Shares are not a participating security in CREST, in which case the Deliverable Shares will be issued and delivered in certificated form. Where Deliverable Shares are to be issued and delivered through CREST, they will be delivered to the account specified by the relevant Bondholder in the Payment Details by not later than the relevant Scheduled Share Settlement Date (or, if applicable, Adjusted Scheduled Share Settlement Date). Where Deliverable Shares are to be issued and delivered in certificated form, a certificate in respect thereof will be dispatched by mail free of charge to the relevant Bondholder in accordance with its Payment Details or as it may otherwise direct by not later than the relevant Scheduled Share Settlement Date (or, if applicable, Adjusted Scheduled Share Settlement Date).

Deliverable Shares (including Additional Deliverable Shares) will not be available for issue (A) to, or to a nominee or agent for, Euroclear Bank SA/NV or Clearstream Banking S.A. or any other person providing a clearance service within the meaning of Section 96 of the FA 1986 or (B) to a person, or nominee or agent for a person, whose business is or includes issuing depositary receipts within the meaning of Section 93 of FA 1986, in each case, at any time prior to the "abolition day" as defined in Section 111(1) of the United Kingdom Finance Act 1990;

(xi) If the relevant SSO Reference Date shall be (A) after the Adjustment Reference Date in respect of any adjustment to the Conversion Price pursuant to Condition 6.3(a) to (h); and (B) before the relevant adjustment becomes effective under Condition 6.3 (such adjustment, a "**Share Settlement Retroactive Adjustment**"), then the Issuer shall procure that there shall be issued and delivered to the relevant Bondholder, in accordance with the Payment Details, such additional number of Shares (if any) (the "**Additional Deliverable Shares**") as, together with the Shares issued and delivered in lieu of paying cash in respect of the relevant Conversion Payment Amount, is equal to the number of Shares which would have been so required to be issued and delivered in respect of such amount if the relevant adjustment to the Conversion Price had been made and become effective immediately prior to such SSO Reference Date, all as determined by the Calculation Agent, provided that if in the case of Conditions 6.3(b), 6.3(c), 6.3(d), 6.3(e) or 6.3(i) the relevant Bondholder shall be entitled to receive the relevant Shares, Dividends or other Securities in respect of the Shares to be issued and delivered to it, then no such Share Settlement Retroactive Adjustment shall be made in relation to the relevant event and the relevant Bondholder shall not be entitled to receive Additional Deliverable Shares in relation thereto; and

(xii) Any Bondholder that is on the date of such issue a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates, shall not give a Share Settlement Notice on any date (for the purpose of this paragraph only, the "**Relevant Time**") prior to the second anniversary of such

date of issue (for the avoidance of doubt, ignoring for such purpose the deemed Issue Date described in Condition 5.1(a)) if at such Relevant Time such Bonds are still held by or on behalf of such person (as specified in the Register (as defined in the Bond Instrument)), whether or not such person is at such Relevant Time a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates. The Issuer shall disregard any Share Settlement Notice delivered by any such person prior to such date.

(c) Certain definitions

For the purposes of these Conditions:

"**Offer Period**" means (i) any period commencing on the date of first public announcement of an offer or tender (howsoever described) by any person or persons in respect of all or a majority of the issued and outstanding Shares and ending on the date that offer or tender ceases to be open for acceptance or, if earlier, on which that offer or tender lapses or terminates or is withdrawn or (ii) any period commencing on the date of first public announcement of a Scheme of Arrangement relating to the acquisition of all or a majority of the issued and outstanding Shares and ending on the date such Scheme of Arrangement is or becomes effective or, if earlier, the date such Scheme of Arrangement is cancelled or terminated or (iii) the period during which the Issuer is stated as being in an offer period by any applicable regulatory body having jurisdiction over the Issuer.

"**Share Settlement Date**" means, in respect of any exercise of a Share Settlement Option, the actual date of delivery of the Deliverable Shares (other than Additional Deliverable Shares).

"**Scheduled Share Settlement Date**" means, in respect of any exercise of a Share Settlement Option, (i) in respect of Deliverable Shares (other than Additional Deliverable Shares) to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant SSO Reference Date, or (y) in certificated form, the date falling 28 days after the relevant SSO Reference Date and (ii) in respect of Additional Deliverable Shares to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant Reference Date, or (y) in certificated form, the date falling 28 days after the relevant Reference Date.

"**Adjusted Scheduled Share Settlement Date**" means, in respect of any exercise of a Share Settlement Option in respect of which the relevant Bondholder makes an election as referred to in the proviso to the definition of "Share Settlement Liquidity Event", or, as the case may be, Condition 9.9(b)(iv), (i) in respect of Deliverable Shares (other than Additional Deliverable Shares) to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant Scheduled Share Settlement Date, or (y) in certificated form, the date falling 28 days after the relevant Scheduled Share Settlement Date, and (ii) in respect of Additional Deliverable Shares to be issued and delivered (x) through CREST, the date falling four Notice Business Days after the relevant Scheduled Share Settlement Date, or (y) in certificated form, the date falling 28 days after the relevant Scheduled Share Settlement Date.

In respect of any exercise of the Share Settlement Option, subject to the proviso below, a "**Share Settlement Liquidity Event**" shall have occurred on any date if one or more of the following conditions is met:

(i) the Shares are not listed and admitted to trading on the London Stock Exchange as at such date, or are suspended from trading on such market (provided that trading of the Shares shall not be considered to be suspended on any day on which a general suspension of trading on such market has occurred) on such date;

(ii) an Event of Default or Potential Event of Default shall have occurred and be continuing as at such date;

(iii) a Free Float Event shall have occurred and be continuing as at such date; or

(iv) an Offer Period (as defined below) shall be continuing as at such date,

provided that if the relevant Bondholder elects (in its sole discretion) to disregard such Share Settlement Liquidity Event by giving written notice thereof to the Issuer on or before the relevant Scheduled Share Settlement Date, it shall be deemed that no such Share Settlement Liquidity Event shall have occurred in respect of such exercise.

"**5-Day Lowest Market Price**" means, in respect of any exercise of Conversion Rights, the lowest of the daily Volume Weighted Average Price of a Share (translated into US Dollar at the Prevailing Rate) on each of the five consecutive dealing days immediately following the relevant Share Settlement Notice Date (the "**Share Settlement Observation Period**" in respect of such exercise of a Share Settlement Option, and the last dealing day of such Share Settlement Observation Period, the "**SSO Reference Date**" in respect of such exercise), provided that:

(i) if any such dealing day falls on or after the Applicable Adjustment Reference Date in respect of any adjustment required to be made to the Conversion Price pursuant to these Conditions and such adjustment is not yet in effect on the relevant SSO Reference Date, the Volume Weighted Average Price on such dealing day shall be divided by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of such adjustment;

(ii) if any such dealing day falls before the Applicable Adjustment Reference Date in respect of any adjustment required to be made to the Conversion Price pursuant to these Conditions and such adjustment is in effect on the relevant SSO Reference Date, the Volume Weighted Average Price on such dealing day shall be multiplied by the adjustment factor (as determined pursuant to these Conditions) applied to the Conversion Price in respect of such adjustment; and

(iii) if any doubt shall arise as to the calculation of the 5-Day Lowest Market Price or if the 5-Day Lowest Market Price cannot be determined as provided above, the 5-Day Lowest Market Price shall be equal to such price as is determined in such other manner as an Independent Adviser shall consider to be appropriate to give the intended result.

10. Events of Default

If any of the following events (each an "**Event of Default**") occurs and is continuing, a holder of a Bond then outstanding may give notice (an "**Acceleration Notice**") in writing to the Issuer that such Bond is, and upon such notice such Bond shall accordingly immediately become, without further action or formality, due and repayable at the Relevant Amount:

(a) the Issuer fails to pay when due any of the principal of the Bonds, any interest or any other amounts with respect to the Bonds (on a Conversion Payment Date, on an Interest Payment Date, at maturity, upon redemption or otherwise) and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England;

(b) the Issuer fails to issue and deliver Shares following any exercise of Conversion Rights or Share Settlement Option in accordance with these Conditions and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England;

(c) the Issuer or any Guarantor does not perform or comply with any one or more of its other obligations in the Bonds or the Bond Documents or if any event occurs or any action is taken or failed to be taken which is (or but for the provisions of any applicable law would be) a breach of any such obligation, and which default or breach is incapable of remedy or is not remedied within 30 days after notice of such default or breach shall have been received by the Issuer from any Bondholder requiring the same to be remedied;

(d) the validity of the Bonds or any Bond Document is contested by the Issuer or any Guarantor, the Issuer or any Guarantor shall deny any of its obligations under the Bonds or any Bond Document or it is or will become unlawful for the Issuer or any Guarantor to perform or comply with any one or more of its obligations under any of the Bonds or the Bond Documents;

(e) (i) any other present or future Financial Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any event of default or the like (howsoever described), or

(i) any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England, or

(ii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future Financial Indebtedness Guarantee and such failure continues for a period of three business days in each of Calgary, Canada, New York, USA and London, England,

provided that the aggregate amount of the relevant Financial Indebtedness and/or Financial Indebtedness Guarantee in respect of which one or more of the events mentioned above in this Condition 10(e) have occurred equals or exceeds US$2 million (or its equivalent in any other currency or currencies);

(f) the aggregate amount of unsatisfied judgments, decrees or orders of courts or other appropriate law-enforcement bodies (from which no further appeal or judicial review is permissible under applicable law) for the payment of money against the Issuer or any of its Material Subsidiaries exceeds US$2 million (or its equivalent in any other currency or currencies) and there is a period of 60 days following the entry thereof (or, if later, the date therein specified for payment) during which all such judgments, decrees or orders are not discharged, waived or the execution thereof stayed;

(g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the property, assets or revenues of the Issuer or any of its Material Subsidiaries with a value, individually or in the aggregate, in excess of US$2 million or its equivalent and is not discharged within 60 days;

(h) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries, over assets with a value, individually or in the aggregate, in excess of US$2 million or its equivalent, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator, manager or other similar person) and is not discharged within 60 days;

(i) the Issuer or any Material Subsidiary ceases, or threatens to cease, to carry on all or a substantial part of its business;

(j) the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or a material part of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Material Subsidiaries, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Majority Bondholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or

(k) an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer or any of its Material Subsidiaries (and such order is not discharged within 30 days), or the Issuer ceases or threatens to cease to carry on all or a substantial part of its business or operations, except (i) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (A) on terms approved by the Majority Bondholders, or (B) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries or (ii) in relation to any solvent winding-up or dissolution as part of a NewCo Scheme permitted by the Conditions (and in accordance with Condition 11(g) and Condition 15).

For the purposes of this Condition 10, "**Relevant Amount**" means, in respect of the principal amount of each Bond which is outstanding, the relevant Bondholder Early Redemption Amount, save that if the relevant Event of Default occurs as a result of or in connection with a failure by the Issuer to comply with any of its obligations in relation to the exercise of Conversion Rights or Share Settlement Option (except in *de minimis* respects), it means an amount in cash per Bond equal to the higher of:

(l) the sum of (i) the Volume Weighted Average Price (translated if necessary into US Dollar at the Prevailing Rate) on the date of such declaration of the relevant Event of Default of the aggregate number of Shares and (ii) the Fair Market Value (translated if

necessary into US Dollar at the Prevailing Rate) on the date of such declaration of the relevant Event of Default of any other amounts (including any Conversion Payment (disregarding for this purpose Condition 9.9)) in each case which would have been deliverable and/or payable had Conversion Rights been exercised in respect of such Bond and assuming for this purpose that the relevant Conversion Date is the date of such declaration of the relevant Event of Default; and

(m) the relevant Bondholder Early Redemption Amount.

Following an Event of Default and a Bondholder having given notice to the Issuer as provided above in this Condition 10 that a Bond or Bonds are due and payable, references in these Conditions and the Bond Instrument to the principal amount of a Bond shall, in relation to such Bond or Bonds, unless the context otherwise requires, include the Relevant Amount.

11. Undertakings

Unless any of the following is contemplated, required and/or expressly permitted pursuant to any of the Bond Documents, the Issuer will, save with the approval of the holders of at least 75 per cent. in principal amount of the Bonds outstanding:

(a) not issue or pay up any Securities, in either case by way of capitalisation of profits or reserves, other than:

(i) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Shares and the issue to Shareholders of an equal number of Shares by way of capitalisation of profits or reserves; or

(ii) pursuant to or in connection with a Newco Scheme; or

(iii) by the issue of fully paid Shares or other Securities to Shareholders and other holders of shares in the capital of the Issuer which by their terms entitle the holders thereof to receive Shares or other Securities on a capitalisation of profits or reserves; or

(iv) by the issue of fully paid Shares, issued wholly, ignoring fractional entitlements, in lieu of the whole or part of a Dividend in cash; or

(v) by the issue of Shares or any equity share capital to, or for the benefit of, employees or former employees, director or executive holding or formerly holding executive office (including directors holding or formerly holding executive office or non-executive office, consultants or former consultants or the personal service company of any such person) or their spouses or relatives, in each case of the Issuer or any of its Subsidiaries or any associated company or to a trustee or nominee to be held for the benefit of any such person, in any such case pursuant to an employee, contractor, director or executive share or option or incentive scheme whether for all employees, contractors, directors or executives or any one or more of them,

((i) to (v) above each being a "**Permitted Issue**"), unless, in any such case, the same constitutes a Dividend or otherwise falls to be taken into account for a determination as to whether an adjustment is to be made to the Conversion Price pursuant to Condition 6.3, regardless of whether in fact an adjustment falls to be made in respect of the relevant event (or would, but for the provisions of Condition 6.8 relating to roundings

and minimum adjustments or the carry forward of adjustments, give rise to an adjustment to the Conversion Price);

(b) not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of equity share capital carrying any rights which are more favourable than the rights attaching to the Shares but so that nothing in this Condition 11(b) shall prevent:

(i) any consolidation, reclassification, redesignation or subdivision of the Shares; or

(ii) any modification of such rights which is not, in the opinion of an Independent Adviser, materially prejudicial to the interests of the holders of the Bonds; or

(iii) any issue of equity share capital where the issue of such equity share capital results, or would, but for the provisions of Condition 6.8 relating to roundings and minimum adjustments or the carry forward of adjustments or Condition 6.3(l) or, where comprising Shares, the fact that the consideration per Share receivable therefor is at least 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.3, otherwise result, in an adjustment to the Conversion Price; or

(iv) without prejudice to any rule of law or legislation (including regulations made under Sections 783, 784(3), 785 and 788 of the Companies Act or any other provision of that or any other legislation), the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the Articles of Association of the Issuer to enable title to securities (including Shares) to be evidenced and transferred without a written instrument or any other alteration to the Articles of Association of the Issuer made in connection with the matters described in this Condition 11(b) or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or

(v) any issue of equity share capital or modification of rights attaching to the Shares, where prior thereto the Issuer shall have instructed an Independent Adviser to determine what (if any) adjustments should be made to the Conversion Price as being fair and reasonable to take account thereof and such Independent Adviser shall have determined either that no adjustment is required or that an adjustment resulting in a decrease in the Conversion Price is required and, if so, the new Conversion Price as a result thereof and the basis upon which such adjustment is to be made and, in any such case, the date on which the adjustment shall take effect (and so that the adjustment shall be made and shall take effect accordingly); or

(vi) any alteration to the Articles of Association made in connection with the matters described in this Condition 11 or which is supplemental or incidental to any of the foregoing (including any amendment made to enable or facilitate

procedures relating to such matters and any amendment dealing with the rights and obligations of holders of Securities, including Shares, dealt with under such procedures); or

(vii) any amendment of the Articles of Association of the Issuer following or in connection with a Change of Control to ensure that any Bondholder exercising Conversion Rights where the Conversion Date falls on or after the occurrence of a Change of Control will receive, in whatever manner, the same consideration for the Shares arising on such exercise as it would have received in respect of any Shares had such Shares been entitled to participate in the relevant Scheme of Arrangement or to have been submitted into, and accepted pursuant to, the relevant offer or tender (a "**Change of Control Conversion Right Amendment**"); or

(viii) a Permitted Issue;

(c) except as part of or in connection with or pursuant to any employee, contractor, director or executive share or option or incentive scheme (whether for all employees, contractors, directors or executives or any one or more of them), procure that no Securities which were originally issued (whether issued by the Issuer or any Subsidiary of the Issuer or procured by the Issuer or any Subsidiary of the Issuer to be issued or issued by any other person pursuant to any arrangement with the Issuer or any Subsidiary of the Issuer) without rights to convert into, or exchange or subscribe for, Shares shall subsequently be granted such rights exercisable at a consideration per Share which is less than 95 per cent. of the Current Market Price per Share at the relevant time for determination thereof pursuant to the relevant provisions of Condition 6.3 unless the same gives rise (or would, but for the provisions of Condition 6.8 relating to roundings and minimum adjustments or the carry forward of adjustments or Condition 6.3(l), give rise) to an adjustment to the Conversion Price and that at no time shall there be in issue Shares of differing nominal values, save where such Shares have the same economic rights;

(d) not make any issue, grant or distribution or take or omit to take any other action if the effect thereof would be that, on the exercise of Conversion Rights, Shares could not, under any applicable law then in effect, be legally issued as fully paid;

(e) not reduce its issued share capital, share premium account, or any uncalled liability in respect thereof, or any non-distributable reserves, except:

(i) pursuant to the terms of issue of the relevant share capital; or

(ii) by means of a purchase or redemption of share capital of the Issuer to the extent permitted by applicable law; or

(iii) where the reduction does not involve any distribution of assets to Shareholders; or

(iv) solely in relation to a change in the currency in which the nominal value of the Shares is expressed; or

(v) to create distributable reserves (to which, in respect of any such creation of distributable reserves, the Bondholders will be deemed to have irrevocably given their consent (without any liability for so doing) prior to such creation of distributable reserves occurring); or

(vi) pursuant to a Scheme of Arrangement involving a reduction and cancellation of Shares and the issue to Shareholders of an equal number of Shares by way of capitalisation of profits or reserves; or

(vii) as provided in Condition 11(a)(i); or

(viii) pursuant to a Newco Scheme; or

(ix) by way of transfer to reserves as permitted under applicable law; or

(x) where the reduction is permitted by applicable law and the Bondholders are advised by an Independent Adviser, that in its opinion the interests of the Bondholders will not be materially prejudiced by such reduction; or

(xi) where the reduction is permitted by applicable law and results (or, in the case of a reduction in connection with a Change of Control, will result) in (or would, but for the provisions of Condition 6.8 relating to roundings or the carry forward of adjustments, result in) an adjustment to the Conversion Price or is (or, in the case of a reduction in connection with a Change of Control, will be) otherwise taken into account for the purposes of determining whether such an adjustment should be made;

provided that, without prejudice to the other provisions of these Conditions, the Issuer may exercise such rights as it may from time to time be entitled pursuant to applicable law to purchase, redeem or buy back its Shares and any depositary or other receipts or certificates representing Shares without the consent of Bondholders;

(f) if any offer is made to all (or as nearly as may be practicable all) Shareholders or all (or as nearly as may be practicable all) Shareholders other than the offeror and/or any associates of the offeror to acquire a Controlling interest in the Issuer, or if a public offer is made in respect of the Shares, or if any person proposes a scheme with regard to such acquisition (other than a Newco Scheme), give notice of such offer or scheme to the Bondholders in accordance with Condition 16 at the same time as any notice thereof is sent to the Shareholders (or as soon as practicable thereafter) that details concerning such offer or scheme may be obtained from the Issuer and, where such an offer or scheme has been recommended by the board of directors of the Issuer, or where such an offer has become or been declared unconditional in all respects or such scheme has become effective, use all reasonable endeavours to procure that a like offer or scheme is extended to Bondholders and to the holders of any Shares issued during the period of the offer or scheme arising out of the exercise of the Conversion Rights pursuant to these Conditions (which like offer or scheme to Bondholders shall entitle Bondholders to receive the same type and amount of consideration they would have received had they held the number of Shares to which such Bondholders would be entitled assuming Bondholders were to exercise their Conversion Rights in the relevant Fundamental Change Event Period), provided that, for the avoidance of doubt, this undertaking of the Issuer shall not restrict or prevent the Issuer or its board of directors

from co-operating in relation to, or recommending to its shareholders the acceptance of, such a takeover bid in circumstances where (despite the Issuer using all reasonable endeavours as set out above) the bidder does not extend to the Bondholders (or any of them) an offer or proposal as set out above;

(g) in the event of a Newco Scheme, take (or shall procure that there is taken) all necessary action to ensure that (to the satisfaction of the Bondholders) immediately after completion of the Scheme of Arrangement:

(i) at the Issuer's option, either (a) Newco is substituted under the Bonds and the Bond Documents as principal obligor in place of the Issuer (with the Issuer providing a guarantee) subject to and as provided in Condition 15; or (b) Newco becomes a guarantor under the Bonds and the Bond Documents, in each case on terms satisfactory to the Bondholders;

(ii) such amendments are made to these Conditions and the Bond Documents as are necessary, in the opinion of the Bondholders, to ensure that the Bonds may be converted into or exchanged for cash and/or ordinary shares or units or the equivalent in Newco (or depositary or other receipts or certificates representing ordinary shares or units or the equivalent in Newco) *mutatis mutandis* in accordance with and subject to these Conditions with a Conversion Price (subject to adjustment as provided in these Conditions) economically equivalent to the Conversion Price immediately prior to the implementation of such amendments, as determined by an Independent Adviser;

(iii) the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalents of Newco) are admitted to trading on a Qualifying Market; and

(iv) the Bond Documents and the Conditions provide at least the same or equivalent powers, protections, rights and benefits to the Bondholders following the implementation of such Newco Scheme as they provided to the Bondholders prior to the implementation of the Newco Scheme, *mutatis mutandis,*

and the Bondholders shall (at the expense of the Issuer, including payment by the Issuer of any incurred fees of Bondholders' legal counsel, and subject to the satisfaction of the conditions set out in (i) to (iv) above and provided that the interests of Bondholders are not adversely prejudiced thereby) be obliged to concur in effecting such substitution or grant of such guarantee and in either case making any such amendments, provided that the Bondholders shall not be obliged so to concur if, in the opinion of the Bondholders, doing so would impose more onerous obligations upon any of them or expose any of them to any additional duties, responsibilities or liabilities in any way;

(h) use all reasonable endeavours to ensure that the Shares issued upon exercise of Conversion Rights will, as soon as is possible, be admitted to listing and to trading on the London Stock Exchange and will be listed, quoted or dealt in, as soon as is practicable, on any other stock exchange or securities market on which the Shares may then be listed or quoted or dealt in (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or

otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);

(i) use all reasonable endeavours to ensure, at its own cost, that its issued and outstanding Shares are admitted to listing on a regulated, regularly operating, recognised stock exchange or securities market (but so that this undertaking shall be considered as not being breached as a result of a Change of Control (whether or not recommended or approved by the board of directors of the Issuer) that causes or gives rise to, whether following the operation of any applicable compulsory acquisition provision or otherwise, (including at the request of the person or persons controlling the Issuer as a result of the Change of Control) a de-listing of the Shares);

(j) will continue to make all applicable regulatory filings in respect of the listing and admission to trading of the Shares with each Stock Exchange (including, in respect of any Shares in issue which are not admitted to listing on the London Stock Exchange, publishing a prospectus and obtaining admission to listing on the London Stock Exchange as soon as possible and in any event not later than twelve calendar months after the issue of such Shares, as required by Listing Rule 14.3.4R or any requirement that succeeds or replaces the same);

(k) not cause its Shares to be quoted or admitted to trading and/or listing on any stock exchange (other than the London Stock Exchange, the Toronto Stock Exchange or the Canadian Securities Exchange) if that would cause the Initial Investor to be subject to any additional filings, reporting or other obligations, except with the prior consent of the Initial Investor;

(l) at all times keep available for issue, free from pre-emptive or other preferential rights out of its authorised but unissued capital sufficient allotment authority in respect of Shares to enable the exercise of Conversion Rights in respect of all the Bonds (including any Further Bonds) then outstanding and all other rights of subscription and exchange for Shares, to be satisfied in full;

(m) with respect to any calculation, determination or adjustment performed by the Calculation Agent or an Independent Adviser at the instruction of the Issuer, promptly notify the Bondholders thereof including all relevant details of such calculation or determination and, upon request from any Bondholder, confirm to the Bondholders (and with notice to the Calculation Agent) the Conversion Price then in effect and details of any relevant prior calculations, determinations or adjustments as such Bondholder may require;

(n) promptly upon:

(i) the Issuer becoming aware that a Free Float Event may have occurred (or would be likely to have occurred, if an Independent Adviser had been requested to make such determination), acting reasonably, based on known and publicly available information and without any requirement to make any further enquires; or

(ii) a request being made by the any Bondholder (acting reasonably, and such request not being made more than once in any three-month period), the Issuer

shall instruct an Independent Adviser to make a determination as to the number of Shares comprising the Free Float;

(o) as soon as reasonably practicable following the completion of the Refinancing Conditions, make a public announcement containing the details thereof;

(p) (i) promptly notify each Bondholder in accordance with Condition 16 of the occurrence of any Event of Default or any breach of the Conditions or the provisions of the Bond Documents; and (ii) deliver to the Bondholders annually, and to the Bondholders at any time upon reasonable demand in writing by a Bondholder (but so that such demand shall not be made more than once during any Interest Period), a certificate signed by two directors of the Issuer on behalf of the Issuer certifying that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer, no Event of Default, Potential Event of Default or breach of the Conditions or the Bond Documents has occurred since the date of the last such certificate (or, in the case of the first such certificate, the Issue Date), or if such an event or breach has occurred, giving all relevant details of such event or breach; and

(q) so far as permitted by applicable law and any applicable contractual obligations of confidentiality, at any time upon a reasonable request from a Bondholder, as soon as practicable furnish to each Bondholder such reasonably requested information or materials as may be relevant to the operation of any of the provisions in the Bond Documents, including but not limited to any potential Change of Control, Free Float Event, De-Listing Event or Share Settlement Liquidity Event, whether at any time a Subsidiary constitutes a Material Subsidiary and the relevant supporting calculations, evidence of the Issuer's due and punctual performance of its obligations under the Bonds and the Bond Documents, provided that the Issuer shall not (without first entering into a separate confidentiality agreement with the relevant Bondholders) furnish any such information to the relevant Bondholders in connection with the Bonds, the Shares, the Issuer or the Group that is of a price sensitive nature or inside information.

12. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be proscribed and become void unless made within 10 years (in the case of principal or any other amount (other than interest)) or five years (in the case of interest) from the appropriate Relevant Date in respect of such payment.

Claims in respect of any other obligation in respect of the Bonds, including delivery of Shares, shall be proscribed and become void unless made within 10 years following the due date for performance of the relevant obligations.

13. Replacement of Bond Certificates

If any Bond Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced by the Issuer subject to and in accordance with Clause 4 (*Bond Certificates*) of the Bond Instrument.

14. Amendment and Waiver

14.1 Amendment

Subject to Condition 14.2 and Condition 14.4, the Bonds and the Bond Documents may be amended, or waivers or consents given in respect thereof, with the agreement of the Issuer and the Majority Bondholders and (without prejudice to the terms of the Calculation Agency Agreement) any such amendment, waiver or consent will be binding on all Bondholders (including, for the avoidance of doubt, any Bondholder that is or at any time has been a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates) and shall be notified by the Issuer to Bondholders as soon as practicable.

14.2 Reserved Matters

The Issuer shall not agree to make any amendment, and no waiver or consent shall be effective, in respect of any Bondholder Reserved Matter, without the consent of the holders of at least 75 per cent. in principal amount of the Bonds outstanding.

14.3 Voting Evidence

In relation to any consent to be provided by Bondholders in accordance with the Bonds or the relevant Bond Documents, the Issuer shall upon request from any Bondholder provide or procure the provision of evidence satisfactory to each Bondholder (in each case acting reasonably) that specifies:

(a) the principal amount outstanding held by Bondholders that delivered an instruction to consent, abstain or dissent to any proposal; and

(b) the principal amount outstanding of Bonds held by or on behalf of the Issuer or any member of the Group or any of their respective affiliates or any person who or which is or has at any time been a director or officer of any of the foregoing (as referred to in the definition of "outstanding" in Condition 3).

14.4 Exclusions

(a) The consent of the Bondholders shall not be required in the event the Issuer effects any amendment to the Bonds or the Bond Documents pursuant to a NewCo Scheme Modification or otherwise effects a substitution in accordance with Condition 15 (so long as the interests of Bondholders are not adversely prejudiced thereby, and the terms and conditions set out in these Conditions are complied with), provided that the Issuer provides not less than 20 Notice Business Days' written notice of such amendments to the Bondholders.

(b) The consent of the holders of at least one-third in principal amount of the Bonds outstanding shall be required in respect of any waiver or amendment or consent in respect of any term of the Bond Instrument or these Conditions that applies to any Bondholder that is or at any time has been a director or officer of the Issuer or of any member of the Group or of any of their respective affiliates, including (without limitation):

(i) the restrictions on transferability of Bonds held by or on behalf of any person that is or at any time has been a director or officer as set out in Condition 4.2

(ii) the definition or construction of the defined term "Existing Holder" or "Existing Holders";

(iii) the restriction on the exercise of Conversion Rights by any such Bondholder described in (i) above, as set out in Condition 6.1;

(iv) the restriction on any such Bondholder described in (i) above, as set out in Condition 9.9(b)(xii); and/or

(v) paragraph (y) of the definition of "outstanding".

15. Substitution

The Issuer may at any time, without the consent of the Bondholders, effect any substitution as provided in, and for the purposes of, Condition 11(g) in connection with a Newco Scheme and Condition 6.14 in connection with a Successor in Business (and any such substitute issuer being, the "**Substitute Issuer**"), provided that:

(a) the Issuer provides not less than 60 days' written notice to each Bondholder of such substitution, including the proposed effective date of such substitution, the identity of the Substitute Issuer and the latest audited financial statements of the Substitute Issuer, and such other information as the Bondholders may reasonably request upon receipt of such written notice;

(b) the Bonds continue to be convertible, *mutatis mutandis* as provided in the Conditions, into ordinary shares in the capital of the Substitute Issuer with like rights, *mutatis mutandis*, to the Shares;

(c) a deed is executed by the Substitute Issuer in a form and manner satisfactory to the Bondholders, agreeing to be bound by the Bonds and each of the Bond Documents as if the Substitute Issuer has been named in such Bond Documents and the Bonds as the principal debtor in place of the Issuer, and therefrom releasing the Issuer from any or all of its obligations under the Bond Documents and the Bonds;

(d) legal opinions from reputable counsel acceptable to the Bondholders are addressed and delivered to (at the expense of the Substitute Issuer) the Bondholders on the entry into the amendment deed and all other relevant documentation and performance of the Substitute Issuer's obligations under the Bonds and the enforceability thereof, in a form satisfactory to the Bondholders;

(e) arrangements are made to the reasonable satisfaction of the Bondholders to have or be able to have the same or equivalent rights against the Substitute Issuer (and any of its Subsidiaries, if applicable) as they have against the Issuer (or any such previous substitute under this paragraph) (and any of its Subsidiaries, if applicable);

(f) that, from the date of the substitution:

(i) no greater withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature is imposed or levied by or on behalf of the taxing jurisdiction of the Substitute Issuer or any applicable sub-division thereof or therein having power to tax is applicable in respect of any payment on or in respect of the Bonds or the Bond Documents; and

(ii) holders of the Bonds (whether upon transfer of Bonds or otherwise) would not thereafter be required to pay any additional stamp, issue, transfer, documentary or other similar taxes and duties in the tax jurisdiction of the Substitute Issuer,

or that an indemnity in respect of any such additional amounts is provided by the Substitute Issuer to the satisfaction of the Bondholders; and

(g) any two directors of the Substitute Issuer certify that it will be solvent immediately after such substitution.

Upon the satisfaction of such conditions, the Substitute Issuer will be deemed to be named in the Bond Documents (but without prejudice to the terms of the Calculation Agency Agreement) and the Bonds as the principal debtor in place of the Issuer (or of any previous substitute) and each Bond Document and the Bonds will be deemed to be modified in such manner as shall be necessary to give effect to the substitution.

With effect from (and including) the date of such substitution, all payments of principal and interest payable in respect of the Bonds by the Substitute Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (including any penalties, interest and additions to tax related thereto) of whatsoever nature imposed, levied, collected, withheld or assessed by or on behalf of its taxing jurisdiction, unless such withholding or deduction is required by law. If, following the date of the substitution of the Substitute Issuer, there is any increase from the amounts or rates initially determined in Condition 15(f)(i) in respect of such withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature payable in respect of any payment on or in respect of the Bonds or the Bond Documents, the Substitute Issuer shall pay such additional amounts as will result in the receipt by the Bondholders of such amounts as would have been received by them if such withholding or deduction had not been increased (including any deduction or withholding attributable to the additional amounts).

16. Notices

All notices required to be given to Bondholders pursuant to the Conditions will (unless otherwise provided in these Conditions) be given (a) in the case of any initial Bondholder, in writing in accordance with the purchase or similar agreements entered into between the Issuer and each initial Bondholder in connection with, among other things, each holder's subscription for the Bonds and dated prior to the Issue Date, and (b) in the case of any New Holders (as defined in the Bond Instrument), in writing by letter or email to the address specified in each duly executed and completed form of transfer (and the provisions of Clause 13.3 (*Effectiveness*) of the Bond Instrument shall apply *mutatis mutandis* in respect of such notices to New Holders), or in each case to such other contact details as any Bondholder may subsequently provide in writing to the Issuer from time to time in accordance with the Bond Instrument. Where a Bondholder is required under these Conditions to deliver, provide or produce a Bond Certificate, form, notice or other document, such Bond Certificate, form or document shall be delivered to the Issuer and may be in electronic form.

If any notice required to be given pursuant to these Conditions would otherwise contain any inside information or other non-public information which may (upon publication) have a significant impact on the price of any securities which are listed or quoted on any market ("**Material Non-Public Information**"), then the Issuer shall simultaneously with such notice make a public announcement containing all such Material Non-Public Information such that the notice to Bondholders shall not contain any Material Non-Public Information.

The Issuer shall send a copy of all notices given by it to Bondholders (or a Bondholder) pursuant to these Conditions promptly to the Calculation Agent.

17. Further Issues

The Issuer may create and issue Further Bonds at any time. Any Further Bonds shall be constituted by a deed supplemental to the Bond Instrument.

18. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

19. Governing Law

These Conditions, the Bond Instrument, the Calculation Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

Schedule 4

Form of Conversion Notice

To: **Canadian Overseas Petroleum Limited**
[Redacted: Address]

(the "**Issuer**")

Attention: The Directors

U.S.$24,000,000 Senior Convertible Bonds due 2029 (the "Bonds") issued by the Issuer

All terms used herein but not defined shall have the same meanings as set out in the Bond Instrument relating to the Bonds dated 26 July 2022 as supplemented by the supplemental deeds dated 30 December 2022, 24 March 2023, 10 October 2023 and 15 January 2024 and made by the Issuer (as further amended or supplemented from time to time, the "**Bond Instrument**") and the terms and conditions of the Bonds.

We, the undersigned, being the holder(s) of the Bonds specified below hereby irrevocably elect to convert the principal amount of such Bonds as specified below for such number of Shares in the Issuer as is calculated at the Conversion Price in accordance with the Conditions.

The total principal amount and, where applicable, serial numbers of Bonds to which the Conversion Notice applies are as follows:

Number of Bonds:	[●]
Total principal amount:	U.S.$[●]
Serial number of Bond Certificate:	[●]

We direct the Issuer to allot the Shares to be issued pursuant to this exercise in the following numbers to the following proposed allottees:

Name of proposed allottee:	[●]
Address of proposed allottee:	[●]
CREST stock account details*:	[●]

** If the shares are to be issued in uncertificated form, details should be completed here of the CREST relevant stock account to be credited (which shall be credited as depositary interests representing Common Shares) Please provide the following details: (1) CREST Nominee Name (2) CREST Participant ID and (3) CREST Member ID.*

Any Share certificates should be sent to the [above address]/[following address: [●]]. [*Delete as appropriate*]

The Bond Certificate(s) in respect of the Bonds converted hereby accompany this Conversion Notice.

At the time of delivering (and where applicable, signing) this Conversion Notice, we hereby: (a) confirm that the Bonds to which this Conversion Notice relates are free from all liens, charges, encumbrances and any other third party rights, (b) confirm that any third party nominee whose account the Shares are to be delivered, if applicable, have consented to the same; and (c) acknowledge that the Shares due upon

conversion of the Bonds have not been and are not expected to be registered under the Securities Act and may only be transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and in compliance with applicable state securities law.

[INSERT APPROPRIATE EXECUTION BLOCK]

Schedule 5

Form of Conversion Payment Letter

To: [*Name and address of relevant Bondholder*]

cc: Conv-Ex Advisors Limited as calculation agent

U.S.$24,000,000 Senior Convertible Bonds due 2029 (the "Bonds") issued by Canadian Overseas Petroleum Limited (the "Issuer")

Dear Sir/Madam,

All terms used herein but not defined shall have the same meanings as set out in the terms and conditions of the Bonds (the "**Conditions**") set out in Schedule 3 (*Terms and Conditions of the Bonds*) of the Bond Instrument relating to the Bonds dated 26 July 2022 as supplemented by the supplemental deeds dated 30 December 2022, 24 March 2023, 10 October 2023 and 15 January 2024 and made by the Issuer (as further amended or supplemented from time to time, the "**Bond Instrument**").

Reference is made to Condition 6.2 (*Conversion Payments on Exercise of Conversion Rights*). In respect of your exercise of Conversion Rights in respect of U.S.$[●] in aggregate principal amount of Bonds with the relevant Conversion Date falling on [●] 20[●], the Issuer hereby notifies you that pursuant to the Conditions you are entitled to a Conversion Payment of U.S.$[●] (the "**Relevant Conversion Payment**"), as determined by the Calculation Agent. The Issuer has not delivered a Cash Payment Notice on or prior to such Conversion Date and, in accordance with the Conditions, the Issuer's obligation to pay the Relevant Conversion Payment shall be deferred and, subject to your right to exercise a Share Settlement Option in accordance with the provisions of Condition 9.9 (*Share Settlement Option*) the Relevant Conversion Payment shall become payable in cash on the occurrence of such events or on such date as provided in Condition 6.2 (*Conversion Payments on Exercise of Conversion Rights*).

Pursuant to Condition 5.2 (*Interest on Conversion Payments*), unless previously paid in cash, or the obligation to pay the Relevant Conversion Payment is discharged following a Share Settlement in accordance with the provisions of Condition 9.9 (*Share Settlement Option*), the deferred Conversion Payment shall accrue interest at the Rate of Interest from (and including) [●] 20[●][2] to (but excluding) the earlier of (i) the date on which such Conversion Payment is payable in accordance with Condition 6.2 (*Conversion Payments on Exercise of Conversion Rights*) and (ii) if you exercise your Share Settlement Option in respect of such Conversion Payment as provided under Condition 9.9 (*Share Settlement Option*), the relevant Share Settlement Date.

Subject to and in accordance with the provisions of Condition 9.9 (*Share Settlement Option*), you may elect to exercise your right to make a Share Settlement Option with respect to the Relevant Conversion Payment on day on or after [●] 20[●][3].

The provisions of Clause 12 (*Severability*) and Clause 14 (*Governing Law, Jurisdiction and Service of Process*) of the Bond Instrument shall apply to this letter as if expressly incorporated herein.

Yours faithfully,

Canadian Overseas Petroleum Limited

By: _____
Name:

[2] *Note: This will be the date falling 6 months after the Issue Date.*

[3] *Note: This will be the date falling 45 days after the relevant Conversion Date.*

Title:

Schedule 6

Regulations Concerning Transfers and Registration of the Bonds

1. The Issuer shall maintain a Register outside the United Kingdom in respect of the Bonds and enter in it:

   (a) the principal amount of the Bonds outstanding;

   (b) the date of issue of the Bonds;

   (c) all subsequent transfers and changes of ownership of Bonds;

   (d) the names and contact details of the holders of the Bonds;

   (e) details of all conversions of Bonds and the related Conversion Price, Reference Conversion Price and Floor Price (each as defined in the Conditions) for such conversions; and

   (f) details of all redemptions and cancellations of Bonds or replacements of Bond Certificates (whether because of their purchase by the Issuer, its Subsidiaries, their affiliates or otherwise).

2. The Issuer shall update the Register on a regular basis to reflect any changes to the information specified in paragraph 1 above and any changes in holdings or ownership.

3. Without prejudice to Clause 5.2 (*Title*), a Bondholder may inspect the Register from 9.00 a.m. to 5.00 p.m. on any Business Day.

4. Subject to Clause 5.4 (*Closed Periods*) and 7 (*Transfer of Rights and Obligations*), Bonds may be transferred by execution of the relevant form of transfer under the hand of the transferor and the transferee or, where the transferor or transferee is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where and to the extent that any duty or tax is required to be paid before the effect of a transfer may lawfully be registered in the Register, the Issuer shall not be required to take any action in respect of such transfer (whether under this Schedule or under Clause 7 (*Transfer of Rights and Obligations*) or otherwise) unless and until it has received evidence to its satisfaction that such tax or duty has been paid.

5. The Bond Certificate issued in respect of the Bonds to be transferred must be surrendered for registration, together with the form of transfer endorsed thereon, duly completed and executed, at the registered office of the Issuer, and together with such evidence as the Issuer may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer.

6. No Bondholder may require the transfer of a Bond to be registered (i) during the period of two London business days ending on the due date for any payment of principal or interest in respect of such Bond or (ii) in respect of which a Conversion Notice has been delivered in accordance with Conditions.

7. The executors or administrators of a deceased Bondholder of a Bond shall be the only persons recognised by the Issuer as having any title to such Bond.

8. Any person becoming entitled to any Bonds in consequence of the death or bankruptcy of the Bondholder of such Bonds may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer reasonably may require (including legal opinions), become registered himself as the Bondholder of such

Bonds or, subject to the provisions of these Regulations, the Conditions and the Bond Instrument as to transfer, may transfer such Bonds. The Issuer shall be at liberty to retain any amount payable upon the Bonds to which any person is so entitled until such person is so registered or duly transfers such Bonds.

9. Where there is more than one transferee (to hold other than as joint Bondholders), separate forms of transfer must be completed in respect of each new holding.

10. Joint holdings of Bonds shall not be permitted and the entries in the Register shall identify a single person as the Bondholder of each Bond.

EXECUTED as a **Deed** by **CANADIAN OVERSEAS PETROLEUM LIMITED** acting by a person or persons who are duly authorised to sign on its behalf:

.....

Name:

Authorised Signatory

THIS IS EXHIBIT "J" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

PROVINCE

VARIANCE PRESENTATION – BUDGET TO ACTUALS MONTHLY, QUARTERLY, AND CONSOLIDATED FY23

FEBRUARY 2024

TABLE OF CONTENTS

I. Fiscal Year 2023 Variance

VARIANCE REPORT
FISCAL YEAR 2023

		Fiscal Year 2023			
Variance Analysis		**Actual**	**Budget**	**Variance**	**Variance (%)**
Revenue		$ 21,277,618	$ 30,026,121	$ (8,748,503)	(29.1%)
Condensate Recovery		286,723	-	286,723	N / A
Total Revenue		**$ 21,564,341**	**$ 30,026,121**	**$ (8,461,781)**	**(28.2%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(7,861,725)	(6,009,399)	(1,852,326)	30.8%
Workovers		(2,235,924)	(1,775,634)	(460,290)	25.9%
Condensate		(281,451)	-	(281,451)	N / A
Differential Sold Liquids		(1,082,071)	(1,320,665)	238,594	(18.1%)
Utilities		(619,728)	(395,320)	(224,408)	56.8%
Taxes		(2,673,833)	(3,303,689)	629,856	(19.1%)
Total Lease Operating Expenses		**$ (14,754,732)**	**$ (12,804,707)**	**$ (1,950,026)**	**15.2%**
SG&A and Other Ops		(2,408,396)	(3,000,000)	591,604	(19.7%)
COPL Technical Services		(255,000)	-	(255,000)	N / A
Net Hedging		(1,662,920)	(1,309,265)	(353,655)	27.0%
Operating Income (EBITDA)		**$ 2,483,292**	**$ 12,912,149**	**$ (10,428,858)**	**(80.8%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	47	100	(54)	(53.4%)
Oil Production (BFU)	bbl/d	733	915	(182)	(19.9%)
Oil Production (BFU Deep)	bbl/d	11	12	(1)	(8.4%)
Oil Sales	**bbl/d**	**$ 791**	**$ 1,028**	**$ (237)**	**(23.1%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	78.12	71.55	6.57	9.2%
Oil (Realized)	$/BBL	75.44	69.55	5.89	8.5%
Nat Gas	$/Mcf	2.74	2.99	(0.25)	(8.5%)
Normal Butane	$/gal	0.89	0.94	(0.05)	(5.4%)
Key Metrics					
Capital Costs		(8,364,000)	(9,832,002)	1,468,002	(14.9%)

Note: In-depth commentary of line-item variance can be found on the quarterly and monthly schedules.
Note: Consolidated budget figures do not reconcile to aggregate quarterly amounts as budget was reforecast midyear.
Source: COPL America Reports

II. Monthly Variance Reports

VARIANCE REPORT
OCTOBER 2022

COMMENTARY

1. **Total Revenue:** ~$1.6mm less favorable.
   - Due to lower than forecasted sales volume (~$1.3mm) and lower than forecasted condensate recovery (~$237k) due to lower than budgeted treatments.
2. **LOE:** ~$365k more favorable.
   - ~$284k lower in condensate expenses due to fewer injections.
   - ~$167k lower in taxes.
   - ~$118k lower in injection differential due to lower production at Williamsburg.
   - ~$165k higher in workovers due to higher amount of paraffin remediation.
3. **G&A:** ~$57k less favorable.
4. **Hedging:** ~$67k more favorable.
   - Crude oil was ~$432k more favorable, offset by ~$365k unfavorable for normal butane.
5. **Capital:** ~$210k more favorable.
   - Due to lower than budgeted injections.

OCTOBER 2022 ONE-MONTH VARIANCE SCHEDULE *($S)*

		October 2022			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 2,339,894	$ 3,687,687	$ (1,347,793)	(36.5%)
Condensate Recovery		51,261	288,018	(236,757)	(82.2%)
1 **Total Revenue**		**$ 2,391,155**	**$ 3,975,705**	**$ (1,584,550)**	**(39.9%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(440,764)	(397,838)	(42,926)	10.8%
Workovers		(316,108)	(151,327)	(164,781)	108.9%
Condensate		(76,283)	(360,383)	284,100	(78.8%)
Differential Sold Liquids		(76,814)	(194,777)	117,963	(60.6%)
Utilities		(39,278)	(42,711)	3,433	(8.0%)
Taxes		(299,404)	(466,457)	167,053	(35.8%)
2 **Total Lease Operating Expenses**		**$ (1,248,651)**	**$ (1,613,493)**	**$ 364,842**	**(22.6%)**
3 SG&A and Other Ops		(248,320)	(191,483)	(56,837)	29.7%
4 Net Hedging		(873,931)	(941,340)	67,409	(7.2%)
Operating Income (EBITDA)		**$ 20,253**	**$ 1,229,389**	**$ (1,209,136)**	**(98.4%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	61	75	(14)	(18.4%)
Oil Production (BFU)	bbl/d	1,291	1,750	(459)	(26.2%)
Oil Production (BFU Deep)	bbl/d	18	15	3	16.8%
Oil Sales	**bbl/d**	**$ 1,370**	**$ 1,840**	**$ (470)**	**(25.5%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	87.03	99.57	(12.54)	(12.6%)
Oil (Realized)	$/BBL	84.33	97.37	(13.04)	(13.4%)
Nat Gas	$/Mcf	6.87	7.28	(0.41)	(5.6%)
Normal Butane	$/gal	0.98	1.43	(0.45)	(31.3%)
Key Metrics					
5 Capital Costs		(674,000)	(883,818)	209,818	(23.7%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
NOVEMBER 2022

COMMENTARY

1. **Total Revenue:** ~$1.5mm less favorable.
   - Due to lower than forecasted sales volume (~$1.3mm) and lower than forecasted condensate recovery (~$246k) due to lower than budgeted treatments.
2. **LOE:** ~$240k more favorable.
   - ~$353k lower in condensate expenses due to fewer injections.
   - ~$155k lower in taxes.
   - ~$360k higher in R&M due to higher than budgeted property taxes and location maintenance.
3. **G&A:** ~$173k more favorable due to the reclassification of field-related insurance to LOE.
4. **Hedging:** ~$81k more favorable.
   - Crude oil was ~$449k more favorable, offset by ~$368k unfavorable for normal butane.
5. **Capital:** ~$579k more favorable.
   - Due to planned well conversions removed from capital projects.

NOVEMBER 2022 ONE-MONTH VARIANCE SCHEDULE *($S)*

		November 2022			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 2,189,032	$ 3,489,948	$ (1,300,916)	(37.3%)
Condensate Recovery		39,291	285,722	(246,431)	(86.2%)
1 **Total Revenue**		**$ 2,228,323**	**$ 3,775,670**	**$ (1,547,347)**	**(41.0%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(757,476)	(396,988)	(360,488)	90.8%
Workovers		(190,190)	(151,327)	(38,863)	25.7%
Condensate		(5,279)	(358,087)	352,808	(98.5%)
Differential Sold Liquids		(61,534)	(194,777)	133,243	(68.4%)
Utilities		(44,730)	(42,711)	(2,019)	4.7%
Taxes		(286,587)	(441,445)	154,858	(35.1%)
2 **Total Lease Operating Expenses**		**$ (1,345,796)**	**$ (1,585,335)**	**$ 239,539**	**(15.1%)**
3 SG&A and Other Ops		(18,746)	(191,483)	172,737	(90.2%)
4 Net Hedging		(759,945)	(841,146)	81,201	(9.7%)
Operating Income (EBITDA)		**$ 20,253**	**$ 1,229,389**	**$ (1,209,136)**	**(98.4%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	59	75	(16)	(21.6%)
Oil Production (BFU)	bbl/d	1,272	1,750	(478)	(27.3%)
Oil Production (BFU Deep)	bbl/d	17	15	2	14.7%
Oil Sales	**bbl/d**	**$ 1,348**	**$ 1,840**	**$ (492)**	**(26.7%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	84.39	97.42	(13.03)	(13.4%)
Oil (Realized)	$/BBL	81.69	95.22	(13.53)	(14.2%)
Nat Gas	$/Mcf	5.19	7.84	(2.65)	(33.8%)
Normal Butane	$/gal	1.00	1.43	(0.43)	(30.1%)
Key Metrics					
5 Capital Costs		(676,000)	(1,255,245)	579,245	(46.1%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
DECEMBER 2022

COMMENTARY

1. **Total Revenue:** ~$1.6mm less favorable.
   - Due to lower than forecasted sales volume (~$1.3mm) and lower than forecasted condensate recovery (~$246k) due to lower than budgeted treatments.
2. **LOE:** ~$251k more favorable.
   - ~$353k lower in condensate expenses due to fewer injections.
   - ~$160k lower in taxes.
   - ~$140k lower in injection differential due to lower production at the Williams Plant.
   - ~$360k higher in R&M due to higher than budgeted property taxes and location maintenance.
3. **G&A:** ~$173k more favorable due to the reclassification of field-related insurance to LOE.
4. **Hedging:** ~$72k more favorable.
   - Crude oil was ~$440k more favorable, offset by ~$368k unfavorable for normal butane.
5. **Capital:** ~$388k more favorable.
   - Due to planned well conversions removed from capital projects.

DECEMBER 2022 ONE-MONTH VARIANCE SCHEDULE *($S)*

		December 2022			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 2,189,032	$ 3,530,088	$ (1,341,056)	(38.0%)
Condensate Recovery		39,291	285,722	(246,431)	(86.2%)
1 **Total Revenue**		**$ 2,228,323**	**$ 3,815,810**	**$ (1,587,487)**	**(41.6%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(757,476)	(396,988)	(360,488)	90.8%
Workovers		(190,190)	(151,327)	(38,863)	25.7%
Condensate		(5,279)	(358,087)	352,808	(98.5%)
Differential Sold Liquids		(61,534)	(201,269)	139,735	(69.4%)
Utilities		(44,730)	(42,711)	(2,019)	4.7%
Taxes		(286,587)	(446,522)	159,935	(35.8%)
2 **Total Lease Operating Expenses**		**$ (1,345,796)**	**$ (1,596,905)**	**$ 251,109**	**(15.7%)**
3 SG&A and Other Ops		(18,746)	(191,483)	172,737	(90.2%)
4 Net Hedging		(759,945)	(832,140)	72,195	(8.7%)
Operating Income (EBITDA)		**$ 103,836**	**$ 1,195,283**	**$ (1,091,447)**	**(91.3%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	59	75	(16)	(21.6%)
Oil Production (BFU)	bbl/d	1,272	1,750	(478)	(27.3%)
Oil Production (BFU Deep)	bbl/d	17	15	2	14.7%
Oil Sales	**bbl/d**	**$ 1,348**	**$ 1,840**	**$ (492)**	**(26.7%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	84.39	95.41	(11.02)	(11.6%)
Oil (Realized)	$/BBL	81.69	93.21	(11.52)	(12.4%)
Nat Gas	$/Mcf	5.19	8.57	(3.38)	(39.5%)
Normal Butane	$/gal	1.00	1.42	(0.42)	(29.8%)
Key Metrics					
5 Capital Costs		(676,000)	(1,063,688)	387,688	(36.4%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
JANUARY 2023

COMMENTARY

1. **Total Revenue:** ~$1.1mm less favorable.
   - Due to lower than forecasted sales volume (~$1.2mm) and higher than forecasted condensate recovery (~$59k) due to higher than budgeted treatments.
2. **LOE:** ~$66k less favorable.
   - ~$69k higher in condensate expenses due to more injections.
   - ~$140k lower in taxes.
   - ~$149k higher in R&M due to higher than budgeted expenses in contract labor and materials and supplies.
3. **G&A:** ~$56k more favorable.
4. **Hedging:** ~$63k more favorable.
   - Normal butane was more favorable by ~$63k and COPL America is unhedged for oil in this period.
5. **Capital:** ~$83k less favorable.
   - Due to higher than planned capital expenses.

JANUARY 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		January 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,508,944	$ 2,681,313	$ (1,172,369)	(43.7%)
Condensate Recovery		59,135	-	59,135	N / A
1 **Total Revenue**		**$ 1,568,079**	**$ 2,681,313**	**$ (1,113,234)**	**(41.5%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(655,410)	(506,270)	(149,140)	29.5%
Workovers		(145,199)	(147,970)	2,770	(1.9%)
Condensate		(69,214)	-	(69,214)	N / A
Differential Sold Liquids		(95,719)	(115,696)	19,977	(17.3%)
Utilities/Propane		(59,952)	(49,415)	(10,537)	21.3%
Taxes		(192,238)	(332,679)	140,441	(42.2%)
2 **Total Lease Operating Expenses**		**$ (1,217,734)**	**$ (1,152,030)**	**$ (65,704)**	**5.7%**
3 SG&A and Other Ops		(193,567)	(250,000)	56,433	(22.6%)
4 Net Hedging		155,432	92,251	63,181	68.5%
Operating Income (EBITDA)		**$ 312,209**	**$ 1,371,534**	**$ (1,059,325)**	**(77.2%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	33	133	(100)	(75.1%)
Oil Production (BFU)	bbl/d	1,037	1,545	(508)	(32.9%)
Oil Production (BFU Deep)	bbl/d	10	19	(9)	(47.3%)
Oil Sales	**bbl/d**	**$ 1,080**	**$ 1,697**	**$ (617)**	**(36.4%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	78.16	77.47	0.70	0.9%
Oil (Realized)	$/BBL	76.16	75.47	0.69	0.9%
Nat Gas	$/Mcf	4.71	5.00	(0.29)	(5.8%)
Normal Butane	$/gal	1.11	0.93	0.18	19.3%
Key Metrics					
5 Capital Costs		(580,000)	(497,071)	(82,929)	16.7%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
FEBRUARY 2023

COMMENTARY

1. **Total Revenue:** ~$141k more favorable.
   - Due to lower than forecasted sales volume (~$117k) and higher than forecasted condensate recovery (~$24k) due to higher that budgeted treatments.
2. **LOE:** ~$141k less favorable.
   - ~$34k higher in condensate expenses due to more injections.
   - ~$32k higher in R&M due to higher location maintenance offset by lower contract labor. The primary driver to cost differentials was weather and snow removal operations.
   - ~$61k higher in workovers due to higher amount of paraffin remediation.
3. **G&A:** ~$2k more favorable.
4. **Hedging:** Even.
   - Normal butane was even and COPL America is unhedged for oil in this period.
5. **Capital:** ~$260k less favorable.
   - Due to higher than planned capital expenses.

FEBRUARY 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		February 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,839,538	$ 1,723,035	$ 116,503	6.8%
Condensate Recovery		24,409	-	24,409	N / A
1 **Total Revenue**		**$ 1,863,947**	**$ 1,723,035**	**$ 140,912**	**8.2%**
Lease Operating Expenses					
Repairs/Maintenance/Services		(558,955)	(526,667)	(32,288)	6.1%
Workovers		(209,204)	(147,970)	(61,234)	41.4%
Condensate		(33,860)	-	(33,860)	N / A
Differential Sold Liquids		(66,399)	(66,399)	0	(0.0%)
Utilities/Propane		(47,676)	(49,415)	1,739	(3.5%)
Taxes		(234,284)	(218,526)	(15,758)	7.2%
2 **Total Lease Operating Expenses**		**$ (1,150,378)**	**$ (1,008,977)**	**$ (141,401)**	**14.0%**
3 SG&A and Other Ops		(247,774)	(250,000)	2,226	(0.9%)
4 Net Hedging		202,205	202,206	(1)	(0.0%)
Operating Income (EBITDA)		**$ 668,000**	**$ 666,264**	**$ 1,737**	**0.3%**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	-	6	(6)	N / A
Oil Production (BFU)	bbl/d	866	802	64	8.0%
Oil Production (BFU Deep)	bbl/d	15	14	1	3.9%
Oil Sales	**bbl/d**	**$ 880**	**$ 822**	**$ 58**	**7.1%**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	76.86	76.86	-	-
Oil (Realized)	$/BBL	74.86	74.86	(0.00)	(0.0%)
Nat Gas	$/Mcf	3.11	3.11	-	-
Normal Butane	$/gal	1.25	1.25	-	-
Key Metrics					
5 Capital Costs		(651,000)	(390,624)	(260,376)	66.7%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
MARCH 2023

COMMENTARY

1. **Total Revenue:** ~$259k less favorable.
   - Due to lower than forecasted sales volume (~$267k) and higher than forecasted condensate recovery (~$8k) due to higher that budgeted treatments.
2. **LOE:** ~$166k less favorable.
   - ~$51k higher in condensate expenses due to more injections.
   - ~$152k higher in R&M due to higher location maintenance, rental equipment, and contract labor costs partially offset by lower chemical cost. The primary driver to cost differentials was weather and snow removal operations.
   - ~$28k lower in workovers.
   - ~$37k lower in taxes.
3. **G&A:** ~$71k less favorable due to recognized expenses from 2022.
4. **Hedging:** ~$6k less favorable.
   - Normal butane was ~$6k less favorable and COPL America is unhedged for oil in this period.
5. **Capital:** ~$187k more favorable.
   - Due to timing of current projects.

MARCH 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		March 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,733,951	$ 2,001,030	$ (267,079)	(13.3%)
Condensate Recovery		8,396	-	8,396	N / A
1 **Total Revenue**		**$ 1,742,347**	**$ 2,001,030**	**$ (258,683)**	**(12.9%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(716,619)	(564,735)	(151,884)	26.9%
Workovers		(120,210)	(147,970)	27,760	(18.8%)
Condensate		(51,230)	-	(51,230)	N / A
Differential Sold Liquids		(138,463)	(115,696)	(22,768)	19.7%
Utilities/Propane		(54,250)	(49,415)	(4,835)	9.8%
Taxes		(217,472)	(253,986)	36,514	(14.4%)
2 **Total Lease Operating Expenses**		**$ (1,298,245)**	**$ (1,131,802)**	**$ (166,442)**	**14.7%**
3 SG&A and Other Ops		(320,948)	(250,000)	(70,948)	28.4%
4 Net Hedging		102,193	108,406	(6,212)	(5.7%)
Operating Income (EBITDA)		**$ 225,348**	**$ 727,633**	**$ (502,286)**	**(69.0%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	49	66	(17)	(25.5%)
Oil Production (BFU)	bbl/d	711	833	(122)	(14.7%)
Oil Production (BFU Deep)	bbl/d	12	12	(0)	(3.8%)
Oil Sales	**bbl/d**	**$ 771**	**$ 911**	**$ (140)**	**(15.3%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	73.37	72.85	0.52	0.7%
Oil (Realized)	$/BBL	71.37	70.85	0.52	0.7%
Nat Gas	$/Mcf	2.45	2.45	-	-
Normal Butane	$/gal	0.96	0.98	(0.02)	(1.8%)
Key Metrics					
5 Capital Costs		(321,000)	(507,663)	186,663	(36.8%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
APRIL 2023

COMMENTARY

1. **Total Revenue:** ~$67k less favorable.
   - Due to lower than forecasted oil sales (~$159k) and higher than forecasted condensate recovery (~$92k) due to higher that budgeted treatments.
2. **LOE:** ~$72k less favorable.
   - ~$146k higher in general R&M.
   - ~$88k lower in workovers.
3. **G&A:** ~$34k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$14k more favorable.
   - Normal butane was ~$14k more favorable and COPL America is unhedged for oil in this period.
5. **Capital:** ~$1.0mm more favorable.
   - Due to timing of current projects.

APRIL 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		April 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,731,724	$ 1,890,678	$ (158,954)	(8.4%)
Condensate Recovery		92,154	-	92,154	N / A
1 **Total Revenue**		**$ 1,823,879**	**$ 1,890,678**	**$ (66,799)**	**(3.5%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(566,720)	(420,250)	(146,470)	34.9%
Workovers		(59,517)	(147,970)	88,452	(59.8%)
Condensate		-	-	-	N / A
Differential Sold Liquids		(122,995)	(111,099)	(11,896)	10.7%
Utilities/Propane		(61,336)	(49,415)	(11,921)	24.1%
Taxes		(230,147)	(239,974)	9,826	(4.1%)
2 **Total Lease Operating Expenses**		**$ (1,040,716)**	**$ (968,707)**	**$ (72,009)**	**7.4%**
3 SG&A and Other Ops		(215,562)	(250,000)	34,438	(13.8%)
4 Net Hedging		100,233	86,188	14,046	16.3%
Operating Income (EBITDA)		**$ 667,833**	**$ 758,159**	**$ (90,325)**	**(11.9%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	29	64	(35)	(54.5%)
Oil Production (BFU)	bbl/d	750	838	(88)	(10.5%)
Oil Production (BFU Deep)	bbl/d	6	12	(6)	(50.0%)
Oil Sales	**bbl/d**	**$ 785**	**$ 914**	**$ (129)**	**(14.1%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	79.44	70.94	8.50	12.0%
Oil (Realized)	$/BBL	77.44	68.94	8.50	12.3%
Nat Gas	$/Mcf	1.99	2.17	(0.18)	(8.3%)
Normal Butane	$/gal	0.96	0.92	0.04	4.4%
Key Metrics					
5 Capital Costs		(885,000)	(1,899,347)	1,014,347	(53.4%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
MAY 2023

COMMENTARY

1. **Total Revenue:** ~$185k less favorable.
   - Due to lower than forecasted oil sales (~$199k) and higher than forecasted condensate recovery (~$14k) due to higher that budgeted treatments.
2. **LOE:** ~$180k more favorable.
   - ~$107k lower in general R&M.
   - ~$26k lower in taxes.
   - ~$55k lower in differential for solid liquids.
3. **G&A:** ~$64k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$54k less favorable.
   - Normal butane was ~$54k less favorable and COPL America is unhedged for oil in this period.
5. **Capital:** ~$213k less favorable.
   - Due to timing of current projects.

MAY 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		May 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,956,080	$ 2,155,026	$ (198,946)	(9.2%)
Condensate Recovery		14,225	-	14,225	N / A
1 **Total Revenue**		**$ 1,970,304**	**$ 2,155,026**	**$ (184,722)**	**(8.6%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(330,737)	(438,128)	107,391	(24.5%)
Workovers		(139,237)	(147,970)	8,732	(5.9%)
Condensate		(15,838)	-	(15,838)	N / A
Differential Sold Liquids		(60,421)	(115,696)	55,275	(47.8%)
Utilities/Propane		(51,159)	(49,415)	(1,744)	3.5%
Taxes		(247,334)	(273,809)	26,475	(9.7%)
2 **Total Lease Operating Expenses**		**$ (844,727)**	**$ (1,025,018)**	**$ 180,291**	**(17.6%)**
3 SG&A and Other Ops		(186,448)	(250,000)	63,552	(25.4%)
4 Net Hedging		25,295	79,188	(53,893)	(68.1%)
Operating Income (EBITDA)		**$ 964,425**	**$ 959,196**	**$ 5,229**	**0.5%**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	76	156	(80)	(51.5%)
Oil Production (BFU)	bbl/d	814	839	(26)	(3.1%)
Oil Production (BFU Deep)	bbl/d	17	12	5	43.8%
Oil Sales	**bbl/d**	**$ 907**	**$ 1,007**	**$ (101)**	**(10.0%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	71.62	71.01	0.61	0.9%
Oil (Realized)	$/BBL	70.27	69.01	1.27	1.8%
Nat Gas	$/Mcf	2.12	2.31	(0.19)	(8.2%)
Normal Butane	$/gal	0.74	0.90	(0.15)	(17.2%)
Key Metrics					
5 Capital Costs		(1,871,000)	(1,658,287)	(212,713)	12.8%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
JUNE 2023

COMMENTARY

1. **Total Revenue:** ~$292k less favorable.
   - Due to lower than forecasted oil sales (~$316k) and higher than forecasted condensate recovery (~$24k) due to higher that budgeted treatments.
2. **LOE:** ~$515k less favorable.
   - ~$468k higher in general R&M due to higher location maintenance, contract labor, rental equipment, and water hauling costs.
   - ~$85k higher in workovers due to higher than forecasted tubing repairs.
   - ~$42k lower in taxes.
3. **G&A:** ~$35k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$87k less favorable.
   - Normal butane was ~$87k less favorable and COPL America is unhedged for oil in this period.
5. **Capital:** ~$89k less favorable.
   - Due to timing of current projects.

JUNE 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		June 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,741,100	$ 2,057,403	$ (316,303)	(15.4%)
Condensate Recovery		24,063	-	24,063	N / A
1 **Total Revenue**		**$ 1,765,163**	**$ 2,057,403**	**$ (292,241)**	**(14.2%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(953,923)	(485,803)	(468,120)	96.4%
Workovers		(232,950)	(147,970)	(84,980)	57.4%
Condensate		(28,068)	-	(28,068)	N / A
Differential Sold Liquids		(105,307)	(111,099)	5,792	(5.2%)
Utilities/Propane		(31,028)	(49,415)	18,387	(37.2%)
Taxes		(219,845)	(261,366)	41,521	(15.9%)
2 **Total Lease Operating Expenses**		**$ (1,571,120)**	**$ (1,055,652)**	**$ (515,468)**	**48.8%**
3 SG&A and Other Ops		(215,206)	(250,000)	34,794	(13.9%)
4 Net Hedging		(9,843)	77,438	(87,280)	(112.7%)
Operating Income (EBITDA)		**$ (31,006)**	**$ 829,189**	**$ (860,195)**	**(103.7%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	62	142	(80)	(56.2%)
Oil Production (BFU)	bbl/d	776	842	(66)	(7.8%)
Oil Production (BFU Deep)	bbl/d	12	12	0	0.1%
Oil Sales	**bbl/d**	**$ 850**	**$ 996**	**$ (146)**	**(14.6%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	70.27	70.88	(0.61)	(0.9%)
Oil (Realized)	$/BBL	72.43	68.88	3.55	5.2%
Nat Gas	$/Mcf	2.18	2.55	(0.37)	(14.4%)
Normal Butane	$/gal	0.64	0.89	(0.25)	(28.0%)
Key Metrics					
5 Capital Costs		(1,216,000)	(1,127,061)	(88,939)	7.9%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
JULY 2023

COMMENTARY

1. **Total Revenue:** ~$133k less favorable.
   - Due to lower than forecasted oil sales (~$140k) and higher than forecasted condensate recovery (~$8k) due to higher that budgeted treatments.
2. **LOE:** ~$164k less favorable.
   - ~$178k higher in general R&M due to higher location maintenance for water and mud issues and higher contract maintenance.
   - ~$38k higher in workovers due to higher than forecasted tubing repairs.
3. **G&A:** ~$135k more favorable due to a reduction in payroll and contract services and a reversal of a 2022 over accrual from tax preparation.
4. **Hedging:** ~$252k less favorable.
   - Crude oil was ~$158k less favorable and normal butane was ~$94k less favorable.
5. **Capital:** ~$35k more favorable.
   - Due to timing of current projects.

JULY 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		July 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,948,769	$ 2,089,384	$ (140,614)	(6.7%)
Condensate Recovery		7,708	-	7,708	N / A
1 **Total Revenue**		**$ 1,956,478**	**$ 2,089,384**	**$ (132,906)**	**(6.4%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(641,615)	(463,668)	(177,947)	38.4%
Workovers		(185,602)	(147,970)	(37,633)	25.4%
Condensate		(14,688)	-	(14,688)	N / A
Differential Sold Liquids		(78,736)	(115,696)	36,960	(31.9%)
Utilities/Propane		(39,830)	(49,415)	9,585	(19.4%)
Taxes		(246,098)	(265,397)	19,299	(7.3%)
2 **Total Lease Operating Expenses**		**$ (1,206,569)**	**$ (1,042,146)**	**$ (164,424)**	**15.8%**
3 SG&A and Other Ops		(114,743)	(250,000)	135,257	(54.1%)
4 Net Hedging		(618,714)	(366,880)	(251,834)	68.6%
Operating Income (EBITDA)		**$ 16,451**	**$ 430,358**	**$ (413,907)**	**(96.2%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	69	130	(61)	(46.8%)
Oil Production (BFU)	bbl/d	786	840	(54)	(6.4%)
Oil Production (BFU Deep)	bbl/d	12	12	1	4.5%
Oil Sales	**bbl/d**	**$ 868**	**$ 982**	**$ (114)**	**(11.6%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	76.04	70.63	5.41	7.7%
Oil (Realized)	$/BBL	72.43	68.63	3.81	5.5%
Nat Gas	$/Mcf	2.60	2.80	(0.20)	(7.1%)
Normal Butane	$/gal	0.75	0.89	(0.14)	(15.5%)
Key Metrics					
5 Capital Costs		(1,023,000)	(1,058,043)	35,043	(3.3%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
AUGUST 2023

COMMENTARY

1. **Total Revenue:** ~$274k less favorable.
   - Due to lower than forecasted oil sales (~$285k) and higher than forecasted condensate recovery (~$11k) due to higher that budgeted treatments.
2. **LOE:** ~$290k less favorable.
   - ~$290k higher in general R&M due to heater treater inspections and locations maintenance due to water and mud issues.
   - ~$53k higher in workovers due to paraffin remediation.
   - ~$44k lower in taxes.
3. **G&A:** ~$73k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$354k less favorable.
   - Crude oil was ~$321k less favorable and normal butane was ~$33k less favorable.
5. **Capital:** ~$129k less favorable.
   - Due to timing of current projects.

AUGUST 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		August 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,833,778	$ 2,118,529	$ (284,750)	(13.4%)
Condensate Recovery		11,314	-	11,314	N / A
1 **Total Revenue**		**$ 1,845,093**	**$ 2,118,529**	**$ (273,436)**	**(12.9%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(745,536)	(455,047)	(290,489)	63.8%
Workovers		(200,780)	(147,970)	(52,810)	35.7%
Condensate		(12,484)	-	(12,484)	N / A
Differential Sold Liquids		(88,933)	(115,696)	26,763	(23.1%)
Utilities/Propane		(54,431)	(49,415)	(5,016)	10.2%
Taxes		(225,218)	(269,062)	43,844	(16.3%)
2 **Total Lease Operating Expenses**		**$ (1,327,382)**	**$ (1,037,189)**	**$ (290,193)**	**28.0%**
3 SG&A and Other Ops		(177,365)	(250,000)	72,635	(29.1%)
4 Net Hedging		(706,019)	(352,381)	(353,638)	100.4%
Operating Income (EBITDA)		**$ (365,674)**	**$ 478,959**	**$ (844,632)**	**(176.3%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	43	121	(78)	(64.4%)
Oil Production (BFU)	bbl/d	706	868	(162)	(18.6%)
Oil Production (BFU Deep)	bbl/d	12	12	0	3.1%
Oil Sales	**bbl/d**	**$ 761**	**$ 1,000**	**$ (239)**	**(23.9%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	81.32	70.31	11.01	15.7%
Oil (Realized)	$/BBL	77.59	68.31	9.28	13.6%
Nat Gas	$/Mcf	2.49	2.84	(0.35)	(12.3%)
Normal Butane	$/gal	0.85	0.89	(0.05)	(5.2%)
Key Metrics					
5 Capital Costs		(620,000)	(490,718)	(129,282)	26.3%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
SEPTEMBER 2023

COMMENTARY

1. **Total Revenue:** ~$119k less favorable.
   - Due to lower than forecasted oil sales (~$134k) and higher than forecasted condensate recovery (~$15k) due to higher that budgeted treatments.
2. **LOE:** ~$162k less favorable.
   - ~$203k higher in workovers due to paraffin remediation and the installation of high-pressure wellhead equipment on the BFU 34-20V well.
3. **G&A:** ~$19k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$575k less favorable.
   - Crude oil was ~$568k less favorable and normal butane was ~$7k less favorable.
5. **Capital:** ~$112k less favorable.
   - Due to timing of current projects.

SEPTEMBER 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

			September 2023			
	Variance Analysis		Actual	Budget	Variance	Variance (%)
	Revenue		$ 1,981,878	$ 2,115,982	$ (134,104)	(6.3%)
	Condensate Recovery		14,800	-	14,800	N / A
1	**Total Revenue**		**$ 1,996,678**	**$ 2,115,982**	**$ (119,303)**	**(5.6%)**
	Lease Operating Expenses					
	Repairs/Maintenance/Services		(528,587)	(554,206)	25,620	(4.6%)
	Workovers		(351,115)	(147,970)	(203,145)	137.3%
	Condensate		(13,789)	-	(13,789)	N / A
	Differential Sold Liquids		(97,407)	(111,099)	13,691	(12.3%)
	Utilities/Propane		(51,998)	(49,415)	(2,583)	5.2%
	Taxes		(250,291)	(268,701)	18,410	(6.9%)
2	**Total Lease Operating Expenses**		**$ (1,293,187)**	**$ (1,131,390)**	**$ (161,797)**	**14.3%**
3	SG&A and Other Ops		(231,108)	(250,000)	18,892	(7.6%)
4	Net Hedging		(913,702)	(339,186)	(574,516)	169.4%
	Operating Income (EBITDA)		**$ (441,319)**	**$ 395,405**	**$ (836,724)**	**(211.6%)**
	Volumes (Gross)					
	Oil Production (Cole Creek)	bbl/d	64	113	(50)	(43.9%)
	Oil Production (BFU)	bbl/d	699	913	(214)	(23.4%)
	Oil Production (BFU Deep)	bbl/d	7	12	(5)	(42.3%)
	Oil Sales	**bbl/d**	**$ 770**	**$ 1,038**	**$ (268)**	**(25.9%)**
	Pricing (average price for period)					
	Aegis Historical Settles					
	Oil (WTI)	$/BBL	89.43	69.94	19.49	27.9%
	Oil (Realized)	$/BBL	85.83	67.94	17.89	26.3%
	Nat Gas	$/Mcf	2.56	2.81	(0.25)	(8.9%)
	Normal Butane	$/gal	0.89	0.90	(0.01)	(1.1%)
	Key Metrics					
5	Capital Costs		(707,000)	(595,393)	(111,607)	18.7%

Source: COPL America Reports

VARIANCE REPORT
OCTOBER 2023

COMMENTARY

1. **Total Revenue:** ~$330k less favorable.
   - Due to lower than forecasted oil sales (~$344k) and higher than forecasted condensate recovery (~$15k) due to higher that budgeted treatments.
2. **LOE:** ~$237k less favorable.
   - ~$203k higher in workovers due to paraffin remediation and the installation of high-pressure wellhead equipment on the BFU 34-20V well.
   - ~$81k higher in general R&M.
3. **G&A:** ~$19k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$606k less favorable.
5. **Capital:** ~$230k less favorable.
   - Due to timing of current projects.

OCTOBER 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		October 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,981,878	$ 2,326,512	$ (344,634)	(14.8%)
Condensate Recovery		14,800	-	14,800	N / A
1 **Total Revenue**		**$ 1,996,678**	**$ 2,326,512**	**$ (329,833)**	**(14.2%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(528,587)	(447,493)	(81,094)	18.1%
Workovers		(351,115)	(147,970)	(203,145)	137.3%
Condensate		(13,789)	-	(13,789)	N / A
Differential Sold Liquids		(97,407)	(115,696)	18,288	(15.8%)
Utilities/Propane		(51,998)	(49,415)	(2,583)	5.2%
Taxes		(250,291)	(295,390)	45,099	(15.3%)
2 **Total Lease Operating Expenses**		**$ (1,293,187)**	**$ (1,055,963)**	**$ (237,224)**	**22.5%**
3 SG&A and Other Ops		(231,108)	(250,000)	18,892	(7.6%)
4 Net Hedging		(913,702)	(308,050)	(605,652)	196.6%
Operating Income (EBITDA)		**$ (441,319)**	**$ 712,498**	**$ (1,153,817)**	**(161.9%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	64	107	(43)	(40.6%)
Oil Production (BFU)	bbl/d	699	992	(292)	(29.5%)
Oil Production (BFU Deep)	bbl/d	7	12	(5)	(41.9%)
Oil Sales	**bbl/d**	**$ 770**	**$ 1,110**	**$ (340)**	**(30.7%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	89.43	69.60	19.83	28.5%
Oil (Realized)	$/BBL	85.83	67.60	18.23	27.0%
Nat Gas	$/Mcf	2.56	2.90	(0.34)	(11.8%)
Normal Butane	$/gal	0.89	0.92	(0.02)	(2.7%)
Key Metrics					
5 Capital Costs		(707,000)	(477,182)	(229,818)	48.2%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
NOVEMBER 2023

COMMENTARY

1. **Total Revenue:** ~$716k less favorable.
   - Due to lower than forecasted oil sales (~$865k), offset by higher than forecasted pricing (~147k) and higher than forecasted condensate recovery (~2k).
2. **LOE:** ~$302k less favorable.
   - ~$72k higher in workovers due to paraffin remediation.
   - ~$349k higher in general R&M due to Surface Rentals and Permits, rental equipment, and other repairs and maintenance items.
   - ~$92k lower in taxes.
3. **G&A and Technical Services:** ~$88k less favorable, primarily due to unbudgeted COPL Technical Services amount.
4. **Hedging:** ~$291k more favorable as hedging was transferred to a debt facility with zero hedging moving forward.
5. **Capital:** ~$7k more favorable.

NOVEMBER 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		November 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,648,052	$ 2,366,560	$ (718,507)	(30.4%)
Condensate Recovery		2,010	-	2,010	N / A
1 **Total Revenue**		**$ 1,650,062**	**$ 2,366,560**	**$ (716,497)**	**(30.3%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(794,795)	(445,790)	(349,005)	78.3%
Workovers		(220,038)	(147,970)	(72,068)	48.7%
Condensate		(3,735)	-	(3,735)	N / A
Differential Sold Liquids		(78,603)	(111,099)	32,496	(29.2%)
Utilities/Propane		(51,644)	(49,415)	(2,229)	4.5%
Taxes		(208,105)	(300,440)	92,335	(30.7%)
2 **Total Lease Operating Expenses**		**$ (1,356,919)**	**$ (1,054,713)**	**$ (302,206)**	**28.7%**
3 SG&A and Other Ops		(252,955)	(250,000)	(2,955)	1.2%
COPL Technical Services		(85,000)	-	(85,000)	N / A
4 Net Hedging		-	(291,259)	291,259	(100.0%)
Operating Income (EBITDA)		**$ (44,812)**	**$ 770,587**	**$ (815,399)**	**(105.8%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	56	101	(45)	(44.7%)
Oil Production (BFU)	bbl/d	681	1,060	(379)	(35.7%)
Oil Production (BFU Deep)	bbl/d	7	12	(5)	(40.9%)
Oil Sales	**bbl/d**	**$ 744**	**$ 1,173**	**$ (429)**	**(36.6%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	77.38	69.24	8.13	11.7%
Oil (Realized)	$/BBL	73.78	67.24	6.53	9.7%
Nat Gas	$/Mcf	3.16	3.27	(0.11)	(3.2%)
Normal Butane	$/gal	0.87	0.93	(0.06)	(6.6%)
Key Metrics					
5 Capital Costs		(490,000)	(497,091)	7,091	(1.4%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
DECEMBER 2023

COMMENTARY

1. **Total Revenue:** ~$1.0mm less favorable.
   - Due to lower than forecasted oil sales (~$1.1mm), offset by higher than forecasted pricing (~36k) and higher than forecasted condensate recovery (~24k).
2. **LOE:** ~$151k less favorable.
   - ~$269k higher in general R&M due rental equipment, contract labor, and other repairs and maintenance items.
   - ~$153k lower in taxes due to lower than budgeted revenue.
3. **G&A and Technical Services:** ~$15k more favorable, primarily due to a reduction in payroll offset by the unbudgeted COPL Technical Services amount.
4. **Hedging:** ~$297k more favorable as hedging was transferred to a debt facility with zero hedging moving forward.
5. **Capital:** ~$319k more favorable due to the timing of current projects.

DECEMBER 2023 ONE-MONTH VARIANCE SCHEDULE *($S)*

		December 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 1,519,080	$ 2,555,210	$ (1,036,130)	(40.5%)
Condensate Recovery		24,326	-	24,326	N / A
1 **Total Revenue**		**$ 1,543,406**	**$ 2,555,210**	**$ (1,011,804)**	**(39.6%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(773,013)	(503,681)	(269,332)	53.5%
Workovers		(147,490)	(147,970)	479	(0.3%)
Condensate		(32,709)	-	(32,709)	N / A
Differential Sold Liquids		(99,334)	(115,696)	16,362	(14.1%)
Utilities/Propane		(68,239)	(49,415)	(18,824)	38.1%
Taxes		(171,157)	(324,359)	153,201	(47.2%)
2 **Total Lease Operating Expenses**		**$ (1,291,943)**	**$ (1,141,120)**	**$ (150,823)**	**13.2%**
3 SG&A and Other Ops		(150,299)	(250,000)	99,701	(39.9%)
COPL Technical Services		(85,000)	-	(85,000)	N / A
4 Net Hedging		-	(297,184)	297,184	(100.0%)
Operating Income (EBITDA)		**$ 16,165**	**$ 866,906**	**$ (850,742)**	**(98.1%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	47	97	(50)	(51.7%)
Oil Production (BFU)	bbl/d	656	1,124	(468)	(41.6%)
Oil Production (BFU Deep)	bbl/d	12	11	1	8.0%
Oil Sales	**bbl/d**	**$ 715**	**$ 1,232**	**$ (517)**	**(42.0%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	72.12	68.89	3.23	4.7%
Oil (Realized)	$/BBL	68.52	66.89	1.63	2.4%
Nat Gas	$/Mcf	2.71	3.72	(1.01)	(27.2%)
Normal Butane	$/gal	1.05	0.93	0.12	13.4%
Key Metrics					
5 Capital Costs		(315,000)	(633,520)	318,520	(50.3%)

Source: COPL America Reports

PROVINCE

III. Quarterly Variance Reports

VARIANCE REPORT
FOURTH QUARTER - 2022

COMMENTARY

1. **Total Revenue:** ~$3.1mm less favorable.
   - Due to lower than forecasted oil sales (~$2.6mm) and lower than forecasted condensate recovery (~$483k) due to lower than budgeted treatments.
2. **LOE:** ~$611k more favorable.
   - ~$403k higher in general R&M due to higher than budgeted property taxes and location maintenance.
   - ~$204k higher in workovers due to paraffin remediation.
   - ~$637k lower in condensate costs due to lower than budgeted injection expenses.
   - ~$258k lower in injection differential due to lower production at the Williams Plant.
   - ~$322k lower in taxes.
3. **G&A:** ~$116k more favorable due to a reclassification of field-related insurance to LOE.
4. **Hedging:** ~$149k more favorable.
5. **Capital:** ~$130k more favorable.
   - Due to planned well conversions removed from the budget.

FOURTH QUARTER 2022 VARIANCE SCHEDULE *($S)*

		Fourth Quarter - 2022			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 4,528,926	$ 7,177,635	$ (2,648,709)	(36.9%)
Condensate Recovery		90,552	573,739	(483,187)	(84.2%)
1 **Total Revenue**		**$ 4,619,478**	**$ 7,751,374**	**$ (3,131,896)**	**(40.4%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(1,198,240)	(794,826)	(403,414)	50.8%
Workovers		(506,298)	(302,655)	(203,643)	67.3%
Condensate		(81,562)	(718,471)	636,909	(88.6%)
Differential Sold Liquids		(138,348)	(396,046)	257,698	(65.1%)
Utilities		(84,008)	(85,422)	1,414	(1.7%)
Taxes		(585,991)	(907,902)	321,911	(35.5%)
2 **Total Lease Operating Expenses**		**$ (2,594,447)**	**$ (3,205,322)**	**$ 610,875**	**(19.1%)**
3 SG&A and Other Ops		(267,066)	(382,965)	115,899	(30.3%)
4 Net Hedging		(1,633,876)	(1,782,486)	148,610	(8.3%)
Operating Income (EBITDA)		**$ 124,089**	**$ 2,380,601**	**$ (2,256,512)**	**(94.8%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	60	75	(15)	(20.0%)
Oil Production (BFU)	bbl/d	1,282	1,567	(285)	(18.2%)
Oil Production (BFU Deep)	bbl/d	17	15	2	15.7%
Oil Sales	**bbl/d**	**$ 1,359**	**$ 1,657**	**$ (298)**	**(18.0%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	85.71	98.49	(12.79)	(13.0%)
Oil (Realized)	$/BBL	83.01	96.29	(13.28)	(13.8%)
Nat Gas	$/Mcf	6.03	7.56	(1.53)	(20.2%)
Normal Butane	$/gal	0.99	1.43	(0.44)	(30.7%)
Key Metrics					
5 Capital Costs		(2,009,000)	(2,139,063)	130,063	(6.1%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
FIRST QUARTER - 2023

COMMENTARY

1. **Total Revenue:** ~$1.2mm less favorable.
   - Due to lower than forecasted oil sales (~$1.3mm) and higher than forecasted condensate recovery (~$92k) due to higher than budgeted treatments.
2. **LOE:** ~$374k less favorable.
   - ~$333k higher in general R&M due to higher location maintenance, rental equipment, fuel, and oil costs.
   - ~$154k higher in condensate costs due to higher than budgeted injection expenses.
   - ~$161k lower in taxes.
3. **G&A:** ~$12k less favorable due to recognized expenses from 2022.
4. **Hedging:** ~$57k more favorable.
5. **Capital:** ~$157k less favorable.
   - Due to the timing of current projects.

FIRST QUARTER 2023 VARIANCE SCHEDULE *($S)*

		First Quarter - 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 5,082,433	$ 6,405,378	$ (1,322,945)	(20.7%)
Condensate Recovery		91,940	-	91,940	N / A
1 **Total Revenue**		**$ 5,174,373**	**$ 6,405,378**	**$ (1,231,005)**	**(19.2%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(1,930,985)	(1,597,672)	(333,313)	20.9%
Workovers		(474,614)	(443,909)	(30,705)	6.9%
Condensate		(154,305)	-	(154,305)	N / A
Differential Sold Liquids		(300,582)	(297,791)	(2,791)	0.9%
Utilities		(161,879)	(148,245)	(13,634)	9.2%
Taxes		(643,994)	(805,192)	161,198	(20.0%)
2 **Total Lease Operating Expenses**		**$ (3,666,358)**	**$ (3,292,809)**	**$ (373,549)**	**11.3%**
3 SG&A and Other Ops		(762,289)	(750,000)	(12,289)	1.6%
4 Net Hedging		459,830	402,862	56,968	14.1%
Operating Income (EBITDA)		**$ 1,205,556**	**$ 2,765,431**	**$ (1,559,875)**	**(56.4%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	22	58	(36)	(61.5%)
Oil Production (BFU)	bbl/d	729	888	(159)	(17.9%)
Oil Production (BFU Deep)	bbl/d	13	14	(1)	(8.6%)
Oil Sales	**bbl/d**	**$ 764**	**$ 960**	**$ (196)**	**(20.4%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	76.13	75.73	0.41	0.5%
Oil (Realized)	$/BBL	74.13	73.73	0.40	0.5%
Nat Gas	$/Mcf	3.42	3.99	(0.57)	(14.2%)
Normal Butane	$/gal	1.11	1.05	0.05	5.1%
Key Metrics					
5 Capital Costs		(1,552,000)	(1,395,359)	(156,641)	11.2%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
SECOND QUARTER - 2023

COMMENTARY

1. **Total Revenue:** ~$544k less favorable.
   - Due to lower than forecasted oil sales (~$674k) and higher than forecasted condensate recovery (~$130k) due to higher than budgeted treatments.
2. **LOE:** ~$407k less favorable.
   - ~$507k higher in R&M due to higher than budgeted rental equipment and location maintenance costs.
   - ~$44k lower in condensate costs due to lower than budgeted injection expenses.
   - ~$49k lower in injection differential.
   - ~$78k lower in taxes.
3. **G&A:** ~$133k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$127k less favorable.
5. **Capital:** ~$713k more favorable.
   - Due to the timing of current projects.

SECOND QUARTER 2023 VARIANCE SCHEDULE *($S)*

		Second Quarter - 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 5,428,904	$ 6,103,108	$ (674,204)	(11.0%)
Condensate Recovery		130,442	-	130,442	N / A
1 **Total Revenue**		**$ 5,559,346**	**$ 6,103,108**	**$ (543,762)**	**(8.9%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(1,851,381)	(1,344,181)	(507,200)	37.7%
Workovers		(431,704)	(443,909)	12,204	(2.7%)
Condensate		(43,907)	-	(43,907)	N / A
Differential Sold Liquids		(288,722)	(337,893)	49,171	(14.6%)
Utilities		(143,522)	(148,245)	4,723	(3.2%)
Taxes		(697,326)	(775,149)	77,823	(10.0%)
2 **Total Lease Operating Expenses**		**$ (3,456,562)**	**$ (3,049,377)**	**$ (407,185)**	**13.4%**
3 SG&A and Other Ops		(617,216)	(750,000)	132,784	(17.7%)
4 Net Hedging		115,685	242,813	(127,128)	(52.4%)
Operating Income (EBITDA)		**$ 1,601,252**	**$ 2,546,543**	**$ (945,291)**	**(37.1%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	56	120	(65)	(53.9%)
Oil Production (BFU)	bbl/d	780	840	(60)	(7.1%)
Oil Production (BFU Deep)	bbl/d	12	12	(0)	(2.2%)
Oil Sales	**bbl/d**	**$ 847**	**$ 972**	**$ (125)**	**(12.9%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	73.78	70.94	2.84	4.0%
Oil (Realized)	$/BBL	73.38	68.94	4.44	6.4%
Nat Gas	$/Mcf	2.10	2.34	(0.25)	(10.5%)
Normal Butane	$/gal	0.78	0.90	(0.12)	(13.4%)
Key Metrics					
5 Capital Costs		(3,972,000)	(4,684,695)	712,695	(15.2%)

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
THIRD QUARTER - 2023

COMMENTARY

1. **Total Revenue:** ~$526k less favorable.
   - Due to lower than forecasted oil sales (~$559k) and higher than forecasted condensate recovery (~$34k) due to higher than budgeted treatments.
2. **LOE:** ~$616k less favorable.
   - ~$443k higher in R&M due to higher than budgeted heater treater inspections, rental equipment, and location maintenance.
   - ~$294k higher in workovers due to paraffin remediation and tubing repairs.
   - ~$77k lower in injection differential.
   - ~$82k lower in taxes.
3. **G&A:** ~$227k more favorable due to a reduction in payroll and contract services and a reversal of a 2022 over accrual during tax preparation.
4. **Hedging:** ~$1.2mm less favorable.
5. **Capital:** ~$206k less favorable.
   - Due to the timing of current projects.

THIRD QUARTER 2023 VARIANCE SCHEDULE *($S)*

		Third Quarter - 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 5,764,426	$ 6,323,894	$ (559,468)	(8.8%)
Condensate Recovery		33,823	-	33,823	N / A
1 **Total Revenue**		**$ 5,798,249**	**$ 6,323,894**	**$ (525,645)**	**(8.3%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(1,915,739)	(1,472,921)	(442,817)	30.1%
Workovers		(737,497)	(443,909)	(293,588)	66.1%
Condensate		(40,961)	-	(40,961)	N / A
Differential Sold Liquids		(265,076)	(342,490)	77,414	(22.6%)
Utilities		(146,258)	(148,245)	1,987	(1.3%)
Taxes		(721,607)	(803,160)	81,553	(10.2%)
2 **Total Lease Operating Expenses**		**$ (3,827,138)**	**$ (3,210,725)**	**$ (616,412)**	**19.2%**
3 SG&A and Other Ops		(523,216)	(750,000)	226,784	(30.2%)
4 Net Hedging		(2,238,435)	(1,058,447)	(1,179,989)	111.5%
Operating Income (EBITDA)		**$ (790,540)**	**$ 1,304,722**	**$ (2,095,262)**	**(160.6%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	59	121	(63)	(51.8%)
Oil Production (BFU)	bbl/d	730	874	(143)	(16.4%)
Oil Production (BFU Deep)	bbl/d	10	12	(1)	(11.5%)
Oil Sales	**bbl/d**	**$ 800**	**$ 1,007**	**$ (207)**	**(20.6%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	82.26	70.30	11.97	17.0%
Oil (Realized)	$/BBL	78.62	68.30	10.32	15.1%
Nat Gas	$/Mcf	2.55	2.82	(0.27)	(9.4%)
Normal Butane	$/gal	0.83	0.90	(0.06)	(7.3%)
Key Metrics					
5 Capital Costs		(2,350,000)	(2,144,154)	(205,846)	9.6%

Source: COPL America Reports

PROVINCE

VARIANCE REPORT
FOURTH QUARTER - 2023

COMMENTARY

1. **Total Revenue:** ~$2.2mm less favorable.
   - Due to lower than forecasted production(~$2.7mm) offset by higher than forecasted pricing (~$500k) and higher than forecasted condensate recovery (~$31k).
2. **LOE:** ~$553k less favorable.
   - ~$717k higher in R&M due to higher than budgeted heater treater inspections, rental equipment, contract labor, and surface rentals.
   - ~$148k higher in workovers due to paraffin remediation and tubing repairs.
   - ~$115k lower in differential for Solid Liquids.
   - ~$309k lower in taxes.
3. **G&A:** ~$244k more favorable due to a reduction in payroll and contract services.
4. **Hedging:** ~$896k more favorable as hedging was transferred to a debt facility with zero hedging moving forward.
5. **Capital:** ~$213k more favorable.
   - Due to the timing of current projects.

Source: COPL America Reports

PROVINCE

THIRD QUARTER 2023 VARIANCE SCHEDULE *($S)*

		Fourth Quarter - 2023			
Variance Analysis		Actual	Budget	Variance	Variance (%)
Revenue		$ 5,001,856	$ 7,248,281	$ (2,246,426)	(31.0%)
Condensate Recovery		30,518	-	30,518	N / A
1 **Total Revenue**		**$ 5,032,373**	**$ 7,248,281**	**$ (2,215,908)**	**(30.6%)**
Lease Operating Expenses					
Repairs/Maintenance/Services		(2,163,620)	(1,446,379)	(717,242)	49.6%
Workovers		(592,110)	(443,909)	(148,201)	33.4%
Condensate		(42,279)	-	(42,279)	N / A
Differential Sold Liquids		(227,690)	(342,490)	114,800	(33.5%)
Utilities		(168,069)	(98,830)	(69,239)	70.1%
Taxes		(610,907)	(920,189)	309,282	(33.6%)
2 **Total Lease Operating Expenses**		**$ (3,804,675)**	**$ (3,251,796)**	**$ (552,879)**	**17.0%**
3 SG&A and Other Ops		(505,675)	(750,000)	244,325	(32.6%)
COPL Technical Services		(255,000)	-	(255,000)	N / A
4 Net Hedging		-	(896,493)	896,493	(100.0%)
Operating Income (EBITDA)		**$ 467,023**	**$ 2,349,992**	**$ (1,882,969)**	**(80.1%)**
Volumes (Gross)					
Oil Production (Cole Creek)	bbl/d	51	102	(51)	(50.3%)
Oil Production (BFU)	bbl/d	666	1,059	(392)	(37.1%)
Oil Production (BFU Deep)	bbl/d	11	12	(1)	(8.4%)
Oil Sales	**bbl/d**	**$ 727**	**$ 1,172**	**$ (444)**	**(37.9%)**
Pricing (average price for period)					
Aegis Historical Settles					
Oil (WTI)	$/BBL	78.32	69.24	9.08	13.1%
Oil (Realized)	$/BBL	74.72	67.24	7.48	11.1%
Nat Gas	$/Mcf	2.88	3.30	(0.42)	(12.7%)
Normal Butane	$/gal	0.91	0.92	(0.02)	(1.9%)
Key Metrics					
5 Capital Costs		(1,531,000)	(1,744,222)	213,222	(12.2%)

IV. Hedging Summary

SUMMARY OF HEDGING
FISCAL YEAR 2023

	First Quarter 2023			
	January 2023	February 2023	March 2023	1Q23 Total
Crude Oil	$ -	$ -	$ -	$ -
Normal Butane	155,432	202,206	102,193	459,830
1Q23 Total	**$ 155,432**	**$ 202,206**	**$ 102,193**	**$ 459,830**

	Second Quarter 2023			
	April 2023	May 2023	June 2023	2Q23 Total
Crude Oil	$ -	$ -	$ -	$ -
Normal Butane	100,233	25,295	(9,842)	115,686
2Q23 Total	**$ 100,233**	**$ 25,295**	**$ (9,842)**	**$ 115,686**

	Third Quarter 2023			
	July 2023	August 2023	September 2023	3Q23 Total
Crude Oil	$ (674,982)	$ (829,432)	$ (1,065,607)	$ (2,570,021)
Normal Butane	56,268	123,413	151,905	331,586
3Q23 Total	**$ (618,714)**	**$ (706,019)**	**$ (913,702)**	**$ (2,238,435)**

	Fourth Quarter 2023			
	October 2023	November 2023	December 2023	4Q23 Total
Crude Oil	$ (512,521)	$ -	$ -	$ (512,521)
Normal Butane	125,253	-	-	125,253
4Q22 Total	**$ (387,268)**	**$ -**	**$ -**	**$ (387,268)**

COMMENTARY

- In the first quarter of 2023, COPL America presented a ~$460 thousand cash influx on account of their hedging program, all on account of normal butane as COPL America did not hedge crude oil in this period.

- In the second quarter of 2023, COPL America presented a ~$116 thousand cash influx on account of their hedging program, all on account of normal butane as COPL America did not hedge crude oil in this period.

- In the third quarter of 2023, COPL America presented a ~$2.2 million cash deficit on account of their hedging program, with a ~$2.6 million deficit on account of crude oil, partially offset by ~$332k from normal butane.

- In the fourth quarter of 2023, COPL America presented a ~$387 thousand cash deficit on account of their hedging program, with a ~$513 thousand deficit on account of crude oil, partially offset by ~$125 thousand from normal butane.
    - At the start of November, COPL America transferred its hedging into a debt facility with zero hedge expected moving forward.

- In total, COPL America had a ~$2.1 million net disbursement during the Discal Year 2023 period on account of their hedging program.

Source: COPL America Reports

DISCLAIMER

These materials were prepared by Province, LLC pursuant to the engagement letter between Province, LLC and Canadian Overseas Petroleum Limited (the "Company"). These materials were prepared to evaluate certain transactions proposed by the Company in connection with their operations.

These materials and / or indicative terms are not meant to be all-inclusive of the terms and conditions of the transactions discussed herein.

Province LLC does not provide any tax advice, and the materials contained herein shall not be construed as such. Any tax statement herein regarding any US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties. Any such statement herein was written to support the analysis of the transaction(s) or matter(s) referred to herein to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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The information used in preparing these materials was obtained from or through the Company's and their advisors, publicly available information, and the Company's investigation and other diligence performed in fulfillment of the Company's fiduciary duties. Province, LLC assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts obtained from public sources, we have assumed that such estimates and forecasts represent reasonable estimates and forecasts. No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and the same is submitted subject to errors, omissions, and changes. All parties viewing these materials are advised that (i) changes may have occurred since the time of publication of these materials; and (ii) all financial projections are provided for general reference purposes only in that they are based on assumptions relating to the general economy, competition, and other factors beyond the control of Province, LLC and, therefore, are subject to material variation.

These materials were designed for use by the Company in execution of its fiduciary duties and Province, LLC assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice. For this purpose, the tax treatment of a transaction is the purported or claimed US federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed US federal income tax treatment of the transaction.

These materials have been prepared by Province, LLC and its affiliates for use by Province, LLC. Accordingly, any information reflected or incorporated herein, or in related materials or in ensuing transactions, may be shared by Province, LLC with Province, LLC and its direct and indirect affiliates, along with the agents and employees thereof.

CONTACT INFO

CONTACT US FOR MORE INFORMATION

T: (702) 685-5555 F: (702) 685-5556 E: info@provincefirm.com

www.provincefirm.com

Los Angeles, CALIFORNIA

Greenwich, CONNECTICUT

Miami, FLORIDA

Baltimore, MARYLAND

Henderson, NEVADA

New York, NEW YORK

London, UNITED KINGDOM

THIS IS EXHIBIT "K" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

CANADIAN OVERSEAS PETROLEUM LIMITED

COPL Announces Notice of Default from Affiliate's Senior Lender

London, United Kingdom; Calgary, Canada: December 20, 2023 – Canadian Overseas Petroleum Limited and its affiliates ("COPL" or the "Company") (**XOP**: CSE) & (**COPL**: LSE), an international oil and gas exploration, production and development company with operations focused in Converse and Natrona counties, Wyoming, USA, provides an update on its Senior Credit Facility.

The Company's indirect affiliate, COPL America, Inc., received a Notice of Default that indicated, among other things, the senior lender is unwilling to further amend or waive the terms of its Senior Credit Facility. Without an amendment or waiver from the Senior Credit Facility Lender, the Company's indirect affiliate, COPL America, Inc., will be in breach of the terms of the Senior Credit Facility on or before January 1, 2024.

The Company anticipates that it will require additional financing in January 2024. Should the Company be unsuccessful in raising the required capital, it would have to seek some form of creditor protection. There can be no assurances that financing will be found, or that the Company will not be able to avoid a creditor protection process in its principal jurisdiction of incorporation.

The Company is considering all of its options in relation to its future.

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States with operations in Wyoming.

For further information, please contact:

Mr. Tom Richardson, Chairman
Mr. Ryan Gaffney, CFO
Canadian Overseas Petroleum Limited
Tel: + 1 (403) 262 5441

Cathy Hume
CHF Investor Relations
Tel: +1 (416) 868 1079 ext. 251
Email: cathy@chfir.com

Charles Goodwin
Yellow Jersey PR Limited
Tel: +44 (0) 20 3004 9512
Email: copl@yellowjerseypr.com

Peter Krens
Equity Capital Markets, Tennyson Securities
Tel: +44 (0) 20 7186 9033

Andrew Chubb / Neil Passmore

Advisors/Joint Brokers
Hannam & Partners
+44 (0) 20 7907 8500

The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

Market Abuse Regulation disclosure

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("MAR") encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Caution regarding forward looking statements

This news release contains forward-looking statements. The use of any of the words "initial, "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays, or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Company (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder) or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

CANADA
3200, 715 - 5TH AVE SW
CALGARY, ALBERTA
CANADA T2P 2X6
403 262 5441 **T**
403 263 3251 **F**

THIS IS EXHIBIT "L" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this "***Agreement***") is entered into as of December 29, 2023 (the "***Forbearance Effective Date***"), by and among COPL America Holdings Inc., a Delaware corporation, as the parent ("***Parent***"), COPL America Inc., a Delaware corporation, as the borrower (the "***Borrower***"), the other Loan Parties party hereto, ABC Funding, LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the Lenders party hereto, in each case, under that certain Credit Agreement, as defined below. Canadian Overseas Petroleum Limited ("***COPL***") is not a direct party to the Credit Agreement, but is separately referenced herein in its capacity as the direct equity owner of Parent. The Parent, Borrower, the Loan Parties, and COPL are collectively referred to as the "***Parties***").

WHEREAS, reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement dated as of October 21, 2021, that certain Second Amendment to Credit Agreement dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated as of March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated as of June 30, 2022, that certain Limited Waiver to Credit Agreement dated as of September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated as of December 30, 2022, that certain Limited Waiver to Credit Agreement dated as of February 28, 2023, that certain Amendment to the Limited Waiver Agreement dated as of March 13, 2023, that certain Limited Waiver to Credit Agreement dated as of March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated as of March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated as of March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated as of March 31, 2023, that certain Eighth Amendment to Credit Agreement dated as of June 28, 2023, that certain Ninth Amendment to Credit Agreement dated as of September 29, 2023, that certain Tenth Amendment to Credit Agreement dated as of October 4, 2023, that certain Eleventh Amendment to Credit Agreement dated as of October 13, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof (the "***Credit Agreement***")), by and among Parent, the Borrower, the other Loan Parties party thereto, the Lenders, the Administrative Agent and ABC Funding, LLC, as collateral agent (in such capacity, the "***Collateral Agent***" and, together with the Administrative Agent, the "***Agent***") for the Lenders.

WHEREAS, the Borrower has notified the Administrative Agent (and publicly announced) that it has breached or is expected to breach certain financial covenants pursuant to Section 6.7 of the Credit Agreement on December 31, 2023 ("***Financial Covenant Default***").

WHEREAS, Section 8.1(c) of the Credit Agreement provides that the "[f]ailure of any Loan Party to perform or comply with (i) any term or condition contained in … Article 6…" constitutes an Event of Default.

WHEREAS, the Borrower has informed the Administrative Agent, the Collateral Agent and/or the Lenders that the consummation of the financing contemplated by the Equity Commitment Letter will result in a person owning more than 35% of the common shares of COPL and such a change of control will constitute an Event of Default under Section 8.1(k) of the Credit Agreement (the "***Specific Change of Control Default***");

WHEREAS, the Financial Covenant Default will, as of December 31, 2023, constitute a clear Event of Default under Section 8.1(c) of the Credit Agreement (the "***Specified Default***").

WHEREAS, the Lenders party hereto, constituting the Requisite Lenders (the "***Specified Lenders***"), will, for the period of time set forth herein and subject to the terms and conditions hereof, forbear from exercising certain rights, remedies, powers and privileges available to it under the Credit Agreement and the other Loan Documents with respect to the Specified Default.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parent, the Borrower, the other Parties party hereto, the Administrative Agent and the Specified Lenders, hereby agree as follows:

Section 1. **Definitions**. Except as otherwise defined in this Agreement, terms defined in the Credit Agreement are used herein as defined therein. For purposes of this Agreement, the following terms shall have the following meanings:

1.01. Defined Terms.

"***Cash Flow Forecast***" means a projected statement of sources and uses of cash for the Borrower for the current and following 13 calendar weeks (but not any preceding weeks) in form and substance acceptable to the Administrative Agent in its sole discretion.

"***Consolidated Liquidity***" means, for any date of determination an amount determined for the Borrower and each of its Subsidiary that is a Loan Party on a consolidated basis equal to the sum of Unrestricted Cash of the Borrower and its Subsidiaries on such date.

"***Equity Commitment Letter***" means that certain commitment letter dated on or about December 29, 2023 between COPL and Anavio Capital Partners LLP and the term sheet attached thereto in relation to issuance of additional shares and warrants by COPL in exchange for $2.5 million.

"***Forbearance Period***" has the meaning specified in Section 2.02 of this Agreement.

"***Forbearance Termination Date***" means the earliest to occur of (a) February 29, 2024, (b) the Borrower's failure to comply with any condition set forth in Section 5 below by the timeline set forth therein, (c) the occurrence of any Default or Event of Default other than the Specified Default, (d) the date on which any breach of any of the conditions, representations, warranties or agreements provided in this Agreement shall occur (it being agreed that the breach of any such condition or agreement shall constitute an immediate Event of Default under the Credit Agreement without the requirement of any notice, demand, passage of time, presentment, protest or forbearance of any kind by any Party (all of which each the Borrower expressly waives)), (e) the initiation or other exercise of any remedy by any other creditor of the Parties or COPL, (f) any Party takes an action in any manner to repudiate or assert a defense (other than defense of performance or payment) to this Agreement, the Credit Agreement, the Loan Documents, or any other related documents or any liabilities or obligations under this Agreement, the Credit Agreement, the Loan Documents or any other related documents or asserts any claim or cause of action or initiates any judicial, administrative, or arbitration proceeding against any Lender or the Administrative Agent, (g) the Financial Advisor (as defined herein) is dismissed or its engagement is terminated, in each case, by the Borrower or the terms of its engagement is materially amended in writing by the Borrower, in each case without the prior written consent of the Required Lenders and (h) the issuance of new shares and new warrants and the funding thereof are not consummated on the terms set forth in the Equity Commitment Letter by January 15, 2023.

Section 2. **Acknowledgments and Agreements; Limited Forbearance in Respect of the Specified Default; Limited Waiver in Respect of the Specific Change of Control Default**.

2.01. Acknowledgment of Specified Default. To induce the Administrative Agent and each Specified Lender to execute this Agreement, each Loan Party hereby acknowledges, stipulates, represents, warrants and agrees as follows:

(2) The Specified Default shall constitute an Event of Default that shall have occurred, remain uncured, has not been waived, cannot be cured and is continuing as of December 31, 2023. Except as expressly set forth in this Agreement, the agreements of the Administrative Agent and the Specified Lenders hereunder to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Loan Documents in respect of the Specified Default during the Forbearance Period do not in any manner whatsoever limit any right of any of the Administrative Agent or the Specified Lenders to insist upon strict compliance with this Agreement or any Loan Document.

(b) Nothing has occurred that constitutes or otherwise can be construed or interpreted as a waiver of, or otherwise to limit in any respect, any rights, remedies, powers, privileges and defenses that the Administrative Agent or the Specified Lenders have or may have arising as the result of any Event of Default (including the Specified Default) that has occurred or that may occur under the Credit Agreement or the other Loan Documents. The Administrative Agent's and the Specified Lenders' actions in entering into this Agreement are without prejudice to the rights of any of the Administrative Agent and the Specified Lenders to pursue in their sole discretion any and all remedies available to them in connection with the Specified Default under the Loan Documents, pursuant to applicable law or in equity, upon termination of the Forbearance Period.

(c) The Loan Documents are legal, valid, binding, and enforceable against the Loan Parties in accordance with their terms. All of the assets pledged, assigned, conveyed, mortgaged, hypothecated or transferred to the Collateral Agent pursuant to each Control Agreement, the Guarantee and Collateral Agreement, the Mortgages, any Swap Intercreditor Agreement, and all other instruments, documents and agreements delivered by any Loan Party pursuant to the Credit Agreement or any of the other Loan Documents in order to (a) grant to the Collateral Agent, for the benefit of the Secured Parties, a Lien on any Collateral or (b) set forth the relative priorities of any Lien on any Collateral (collectively, the "***Collateral Documents***") are (and shall continue to be) subject to valid, enforceable, and properly perfected liens and security interests of the Collateral Agent, as collateral security for all of the Obligations, subject to no Liens other than Liens permitted by Section 6.2 of the Credit Agreement. Each Loan Party hereby reaffirms and ratifies its prior conveyance to the Agent of a continuing security interest in and lien on the Collateral.

(d) None of the Administrative Agent or Specified Lenders have waived and are not waiving the right to receive interest at the Default Rate provided in Section 2.6(d) of the Credit Agreement and hereby reserves all rights with respect to default interest thereunder.

(e) The Administrative Agent and each of the Specified Lenders have acted reasonably, in good faith, and in compliance with applicable law in connection with the negotiation and enforcement of the Credit Agreement, the other Loan Documents, and this Agreement.

2.02. Limited Forbearance. Subject to (i) the satisfaction of the conditions precedent set forth in Section 4 below, (ii) the satisfaction of the conditions subsequent set forth in Section 5 below, (iii) the Loan Parties' compliance with each and every term and provision of this Agreement, and (iv) to the continuing effectiveness and enforceability of the Loan Documents in accordance with their terms, the Administrative Agent and Specified Lenders agree to forbear in the exercise of their respective rights, remedies, powers, privileges and defenses under the Loan Documents solely in respect of the Specified Default for the period (the "***Forbearance Period***") commencing on the Forbearance Effective Date and ending automatically and without further action or notice on the Forbearance Termination Date; *provided* that (x) each Loan Party shall comply with all limitations, restrictions, covenants and prohibitions under the Loan Documents (including this Agreement), and (y) that nothing herein shall be construed as a waiver by the Administrative Agent or the Specified Lenders of the Specified Default. Further, during the Forbearance Period the Administrative Agent and Specified Lenders agree to forbear in the exercise of any rights to bring claims or causes of action against Canadian Overseas Petroleum Limited, Parent, or the Borrower or each of their respective current directors and officers; *provided* that (x) each Loan Party shall comply with all limitations, restrictions, covenants and prohibitions under the Loan Documents (including this Agreement but not including the Specified Default), and (y) that nothing herein shall be construed as a waiver by the Administrative Agent or the Specified Lenders of the Specified Default.

2.03. Termination of Forbearance Period. Upon the occurrence of the Forbearance Termination Date, the agreement of the Administrative Agent and the Specified Lenders to comply with any of their obligations hereunder, including the agreement to forbear, shall automatically and without any further action or notice terminate and be of no force and effect; it being expressly agreed that the effect of the termination of the Forbearance Period will be to permit the Administrative Agent and the Specified Lenders to exercise, or cause the exercise of, any rights, remedies, powers, privileges and defenses available to any of them under the Credit Agreement, the other Loan Documents or applicable law, without any further notice, demand, passage of time, presentment, protest or forbearance of any kind (all of which each Loan Party waives).

2.04. Limited Waiver in Respect of Specific Change of Control Default. On and from the Effective Date, the Lenders party hereto hereby irrevocably waive the Specific Change of Control Default as a result of the consummation of transactions contemplated by the Equity Commitment Letter. This waiver above shall not be deemed a waiver to any other term or condition of any Loan Document and shall not be deemed to prejudice any right or rights which the Administrative Agent or any Lender may now have or may have in the future under or in connection with any Loan Document or any of the instruments or agreements referred to therein, as the same may be amended from time to time. The foregoing waiver shall also not be deemed to operate as, or obligate the Administrative Agent or any Lender to grant any, future waiver or modification of or consent to any provision, term, condition or Default or Event of Default under the Credit Agreement.

Section 3. **Representations and Warranties**. INTENTIONALLY OMITTED IN INTEREST OF TIME.

Section 4. **Conditions Precedent**. The effectiveness of this Agreement and the obligations of the Administrative Agent and the Specified Lenders hereunder are subject to the satisfaction, or waiver by the Administrative Agent (at the direction of the Specified Lenders), of the following conditions:

4.01. Counterparts. Receipt by the Administrative Agent of counterparts of this Agreement executed by each Loan Party, the Administrative Agent and the Specified Lenders.

4.02. No Default. No Default or Event of Default other than the Specified Default shall have occurred and be continuing.

4.03. Representations and Warranties. As of the Forbearance Effective Date, the representations and warranties contained in this Agreement, the Credit Agreement and in each other Loan Documents shall be true and correct in all material respects (other than any representation and warranty that there is no ongoing Default or Event of Default as it relates to the Specified Default) as if made on and as of the Forbearance Effective Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

4.04. Cash Flow Forecast. The Borrower shall have delivered to the Administrative Agent a Cash Flow Forecast in form and substance satisfactory to the Administrative Agent.

4.05. Chief Restructuring Officer. Each of COPL, Parent, the Borrower shall have appointed a chief restructuring officer (who shall be the same person) who shall report directly to each of COPL's, Parent's and the Borrower's board of directors and whose identity and scope of authority shall be acceptable to the Administrative Agent in its sole discretion.

4.06. Fees. The Borrower shall agree to pay all outstanding legal fees of counsel to the Lenders, Kirkland & Ellis LLP, accrued in connection with the Loan Documents.

4.07. Financial Advisor. The Borrower shall have engaged a financial advisor with national credentials who shall report directly to the chief restructuring officer and whose identity and scope of authority shall be acceptable to the Administrative Agent in its sole discretion (the "***Financial Advisor***").

4.08. RESERVED.

4.09. RESERVED.

Section 5. **Conditions Subsequent**. The effectiveness of this Agreement and the agreements of the Administrative Agent and the Specified Lenders hereunder are subject to the satisfaction of the following conditions:

5.01. Consensual Resolution. Within forty-five (45) calendar days after the Forbearance Effective Date (or such later date as may be expressly agreed in writing to by the Administrative Agent at the direction of the Required Lenders), the Loan Parties shall have reached a consensual resolution with the Administrative Agent on commercial terms that are reasonably acceptable to the Administrative Agent regarding detailed milestones and a process for comprehensive sale transaction for the Borrower's asset, a consensual foreclosure on the equity interests of the Borrower or a "take-out" offer in an amount satisfactory to the Administrative Agent (at the direction of the Specified Lenders).

5.02. Cash Flow Forecast and Consolidated Liquidity Reporting. No later than 12:00 p.m. on the Friday of each calendar week, commencing with the Friday of the first week following the week in which the Forbearance Effective Date occurs, an updated Cash Flow Forecast and the Consolidated Liquidity report as of the beginning and end of the 7-day period covered by the Cash Flow Forecast, in each case, in form satisfactory to the Administrative Agent.

5.03. Chief Restructuring Officer. At all times throughout the Forbearance Period, each of COPL, Parent and the Borrower shall maintain the appointment of the chief restructuring officer provided for in Section 4.05 above.

5.04. Financial Officer. At all times throughout the Forbearance Period, the Borrower shall maintain the engagement of the Financial Advisor.

5.05. Sale Process. Within thirty (30) calendar days after the Forbearance Effective Date (or such later date as may be expressly agreed in writing to by the Administrative Agent at the direction of the Required Lenders), the Borrower shall deliver a business plan to the Administrative Agent, which business plan shall include (x) a financial projection model; and (y) proposed terms and steps for a comprehensive sale process for the Borrower's assets.

Section 6. **No Waiver; Reservation of Rights**. The Administrative Agent and each of the Specified Lenders have not waived, and are not waiving, by the execution of this Agreement or the acceptance of any payments hereunder or under the Credit Agreement any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Credit Agreement or any of the other Loan Documents, or its respective rights, remedies, powers, privileges and defenses arising as a result thereof or otherwise, and no failure on the part of the Administrative Agent or the Specified Lenders to exercise and no delay in exercising, including without limitation the right to take any enforcement actions, and no course of dealing with respect to, any right, remedy, power, privilege or defense hereunder, under the Credit Agreement or any other Loan Document, at law or in equity or otherwise, arising as the result of any Default or Event of Default (including the Specified Default) whether now existing or hereafter arising under the Credit Agreement or any of the other Loan Documents or the occurrence thereof or any other action by Loan Parties and no acceptance of partial performance or partial payment by the Administrative Agent or the Specified Lenders shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, privilege or defense hereunder, under the Credit Agreement or under any other Loan Document, at law, in equity or otherwise, preclude any other or further exercise thereof or the exercise of any other right, remedy, power, privilege or defense nor shall any failure to specify any Default or Event of Default in this Agreement constitute any waiver of such Default or Event of Default. The rights, remedies, powers, privileges and defenses provided for herein, in the Credit Agreement and the other Loan Documents are cumulative and, except as expressly provided hereunder, may be exercised separately, successively or concurrently at the sole discretion of the Administrative Agent and the Specified Lenders, and are not exclusive of any rights, remedies, powers, privileges and defenses provided at law, in equity or otherwise, all of which are hereby expressly reserved. Notwithstanding the existence or content of any communication by or between the Loan Parties and the Administrative Agent or any Specified Lender, or any of their representatives, including, but not limited to, the Administrative Agent, regarding any Default or Event of Default, no waiver, forbearance, or other similar action by the Administrative Agent or any Specified Lender with regard to such Default or Event of Default, whether now existing or hereafter arising under the Credit Agreement or any of the other Loan Documents, shall be effective unless the same has been reduced to writing and executed by an authorized representatives of the percentage of Lenders required under the applicable provisions of the Credit Agreement, the applicable Loan Parties and every other entity deemed necessary or desirable by the percentage of Lenders required under the applicable provisions of the Credit Agreement.

Section 7. **Confirmation of Collateral Documents and Guaranty**. Each of the Loan Parties hereby confirms and ratifies all of its obligations under the Loan Documents to which it is a party, and each of the Guarantors hereby confirms its obligations under Sections 5.11 and 5.13 of the Credit Agreement. By its execution hereof, each of the Loan Parties hereby confirms and ratifies all of its obligations and the Liens granted by it under the Collateral Documents to which it is a party.

Section 8. **Releases**. For and in consideration of the agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, COPL, Parent, and Borrower, each on its own behalf, and to the extent that it is lawfully able to do so, on behalf of its predecessors, successors, and assigns (collectively referred to in this Section 8 as the "***Releasors***") do hereby jointly and severally fully RELEASE, and IRREVOCABLY WAIVE and FOREVER DISCHARGE (collectively, "***Release***"), each of the Administrative Agent and the Specified Lenders and each of their respective predecessors, subsidiaries, affiliates and agents and their respective past and present officers, directors, trustees, shareholders, employees, financial and legal advisors, and other professionals, and the predecessors, heirs, successors and assigns of each of them (each of the foregoing, a "***Related Party***" and collectively, the "***Released Parties***"), from and with respect to any and all Claims (as defined below); provided that, such Release shall not apply with respect to any Claims arising from or in connection with any act or omission of the Released Parties which are determined by a court of competent jurisdiction in a final non-appealable decision to have resulted from the Released Parties' actual fraud.

As used in this Section 8, the term "***Claims***" shall mean and include any and all, and all manner of, action and actions, cause and causes of action, suits, disputes, controversies, claims, debts, sums of money, offset rights, defenses to payment, agreements, promises, notes, bonds, bills, covenants, losses, damages, judgments, executions and demands of whatever nature, known or unknown, whether in contract, in tort or otherwise, at law or in equity, for money damages or dues, recovery of property, or specific performance, or any other redress or recompense which have accrued, may have been had, or may be now possessed by or on behalf of any one or more of the Releasors against any one or more of the Released Parties for, upon, by reason of, on account of, or arising from or out of, or by virtue of the Credit Agreement or the other Loan Documents and the transactions contemplated thereby from the beginning of time to the date of the execution of this Agreement, and shall include, but not be limited to, any and all Claims in connection with, as a result of, by reason of, or in any way related to or arising from, in each case prior to the date of this Agreement, the existence of any relationships or communications by and between the Releasors and the Released Parties with respect to the Credit Agreement and/or the other Loan Documents and all agreements, documents and instruments related thereto, as presently constituted or as the same may have from time to time been amended. Notwithstanding anything in this Section 8, no Release is made herein of any action and actions, cause and causes of action, suits, disputes, controversies, claims, debts, sums of money, offset rights, defenses to payment, agreements, promises, notes, bonds, bills, covenants, losses, damages, judgments, executions and demands of whatever nature (i) arising on or after the date of this Agreement, including ongoing compliance with the terms of the Credit Agreement and/or other Loan Documents and all agreements, documents and instruments related thereto (ii) for fraud, willful misconduct or gross negligence.

Each Releasor hereby represents and warrants to the Released Parties that: (a) it has the full right, power, and authority to execute and deliver this Agreement containing this Section 8 without the necessity of obtaining the consent of any other party; (b) it has received independent legal advice from attorneys of its choice with respect to the advisability of granting the release provided herein, and with respect to the advisability of executing this Agreement containing this Section 8; (c) it has not relied upon any statements, representations or promises of any of the Released Parties in executing this Agreement containing this Section 8, or in granting the release provided herein; (d) it has not entered into any other agreements or understandings relating to the Claims; (e) the terms of this Section 8 are contractual, not a mere recital, and are the result of negotiation among all the parties; and (f) this Section 8 has been carefully read by, and the contents hereof are known and understood by, and it is signed freely by, the Releasors.

Each Releasor covenants and agrees not to bring any claim, action, suit or proceeding regarding or related in any manner to the matters released hereby, and further covenants and agrees that this Section 8 is a bar to any such claim, action, suit or proceeding.

All prior discussions and negotiations, if any, regarding the Claims have been and are merged and integrated into, and are superseded by, this Section 8. Each Releasor acknowledges that no representation or warranty of any kind or character has been made to such Releasor by any one or more of the Released Parties or any agent, representative or attorney of the Released Parties to induce the execution of this Agreement containing this Section 8. Each Releasor understands, agrees and expressly assumes the risk of any fact not recited, contained or embodied in this Section 8 which may hereafter turn out to be other than, different from, or contrary to, the facts now known to such Releasor or believed by such Releasor to be true, and further agree that this Section 8 shall not be subject to termination, modification, or rescission, by reason of any such difference in facts.

Section 9. **Amendments**. No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written concurrence of the each of the parties party hereto.

Section 10. **Miscellaneous**. Except as herein expressly provided, the Credit Agreement and each of the other Loan Documents shall remain unchanged and in full force and effect. This Agreement shall constitute a "Loan Document" under the Credit Agreement. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and any agreements referred to herein constitute the entire contract among the parties hereto relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 11. **Applicable Law; Consent to Jurisdiction; Consent to Service of Process; Waiver of Jury Trial**. The provisions of Sections 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated herein and shall apply to this Agreement *mutatis mutandis*.

Section 12. **Direction**. The undersigned Specified Lenders (collectively constituting the Requisite Lenders under the Credit Agreement) hereby instruct and direct the Administrative Agent to execute and deliver this Agreement and to take such actions as are set forth herein and to take such actions as may be reasonably incidental thereto.

Section 13. **Press Releases, etc.** Subject always to any applicable laws or regulations that require otherwise, none of COPL, Parent or the Borrower shall, and shall not permit any of their Subsidiaries or Affiliates to, issue any press releases or other publicity (including any public filings with any securities regulatory body) unless it shall first have notified the Administrative Agent and given the Administrative Agent a reasonable amount of time (which shall not be less than 24 hours unless the Administrative Agent shall so agree) to review and comment on such press release or other publicity. Subject always to any applicable laws or regulations that require otherwise, each such press release or other publicity must be reasonably satisfactory to Administrative Agent in form and substance (such consent not to be unreasonably withheld, delayed or conditioned).

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LOAN PARTIES:

COPL America Inc.,
as the Borrower

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

COPL America Holding Inc.,
as Parent

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

Canadian Overseas Petroleum Limited,
as Indirect Equity Owner of Parent

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

Pipeco, LLC,

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

Southwestern Production Corp,

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

Atomic Oil & Gas, LLC,
as Indirect Equity Owner of Parent

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: [Redacted: Title]

ADMINISTRATIVE AGENT:

ABC FUNDING, LLC

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: [Redacted: Signature]
Name: [Redacted: Name]
Title: Authorized Signatory

THIS IS EXHIBIT "M" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

COPL Announces Closing of $2.5m Financing

London, United Kingdom; Calgary, Canada: January 16, 2024 - Canadian Overseas Petroleum Limited and its affiliates ("COPL" or the "Company") (**XOP**: CSE) & (**COPL**: LSE), an international oil and gas exploration, production and development company with production and development operations focused in Converse and Natrona counties, Wyoming, USA, announces completion on January 15, 2024, of the critical $2.5 million equity financing providing the Company with short-term working capital.

Financing Highlights

- 1,312,232,633 common shares of no par value have been issued to the Company's leading equity and convertible bond investor Anavio Capital Partners LLP ("Anavio").
- On closing of the financing, Anavio will hold 24.5% of COPL's issued and outstanding share capital.
- The Company will also grant Anavio 1,312,232,633 common share purchase warrants to be exercisable at £0.0015 per common share, expiring August 26, 2028.
- The Company's existing convertible bonds and warrants have been amended in accordance with the announcement on December 29, 2023.

The Company had urgent liquidity needs and secured the $2.5 million of equity financing, on the same terms previously disclosed on December 29, 2023, to provide short-term working capital to:

- Retain an independent E&P technical consultant in the United States. The consultant is currently evaluating field operations and future development plans.
- Appoint a Chief Restructuring Officer, including a team of restructuring professionals and financial advisor; and,
- Maintain the Company's LSE & CSE public listings while the Company works with the senior lender and professional advisors to determine the best path forward for all the Company's stakeholders.

The Company is also exploring ways to allow shareholders and other investors the chance to participate in an equity placing. The Company remains in a precarious financial situation with very limited liquidity. As previously announced, the forbearance agreement with the Senior Lender expires on February 29, 2024 and there can be no assurance that it will be extended or that the conditions of default will be remedied or waived.

UK - DTR & LR14

Following the issuance of the 1,312,232,633 common shares the Company will have a total of 2,656,603,131 common shares issued and outstanding. There are no common shares held in treasury and therefore the total number of voting rights in the Company from that date is 2,656,603,131. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Applications will be made for the common shares to be admitted to the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities within the next twelve months, in accordance with Listing Rule 14.3.4.

M.I. 61-101

The Company had also determined that the financing was a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and is exempt from the formal valuation and minority approval requirements applicable to related party transactions defined under MI 61-101 pursuant to the financial hardship exemption under sections 5.5(g) and 5.7(1)(e) of MI 61-101.

The Company relied on the above exemptions on the basis that: (i) as described in the Company's announcements of December 20, 2023, December 29, 2023 and January 10, 2024 and January 12, 2024, the Company is in serious financial difficulty and without the financing, it would not have sufficient working capital for its present requirements, (ii) the financing was designed to improve the financial position of the Company, (iii) the transaction was not subject to court approval or court order, (iv) the Board and all independent directors, each of the foregoing acting in good faith, determined that (i) and (ii) above applied and that the terms of the financing were reasonable in the circumstances to the Company, and (v) as at the date hereof, and with the granting of certain exemptions by the Canadian Securities Exchange there is no other requirement to hold a meeting to obtain the approval of the shareholders of the Company for the financing.

About the Company:

COPL is an international oil and gas exploration, development and production company actively pursuing opportunities in the United States with operations in Wyoming.

For further information, please contact:

Mr. Tom Richardson, Chairman
Mr. Ryan Gaffney, CFO
Canadian Overseas Petroleum Limited
Tel: + 1 (403) 262 5441

Cathy Hume
CHF Investor Relations
Tel: +1 (416) 868 1079 ext. 251
Email: cathy@chfir.com

Charles Goodwin
Yellow Jersey PR Limited
Email: copl@yellowjerseypr.com

Neil Passmore / Mario Doerflinger
Financial Advisor/Joint Broker
Hannam & Partners
+44 (0) 20 7907 8500
Email: njp@hannam.partners / md@hannam.partners

Peter Krens
Joint Broker
Equity Capital Markets, Tennyson Securities

Tel: +44 (0) 20 7186 9033

The Common Shares are listed under the symbol "XOP" on the CSE and under the symbol "COPL" on the London Stock Exchange.

All $ figures are United States Dollars unless otherwise noted.

Market Abuse Regulation disclosure

The information contained within this Announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended ("MAR") encompassing information relating to the Financing described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Financing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this Announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Caution regarding forward looking statements

This news release contains forward-looking statements. The use of any of the words "initial, "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Canadian Overseas Petroleum Ltd. For example, the uncertainty of reserve estimates, the uncertainty that the Financing will complete the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price, interest rate and exchange rate fluctuations, changes in legislation affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof and Canadian Overseas Petroleum Ltd. undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Hannam & Partners, which is a member of the London Stock Exchange, is authorised and regulated in the United Kingdom by the FCA is acting as joint broker in connection with the Financing. Alternative Resource Capital, a trading name of Shard Capital Partners LLP, and Tennyson Securities, each authorised and regulated in the United Kingdom by the FCA are acting as joint broker in connection with the Financing. Each of Hannam & Partners, Alternative Resource Capital and Tennyson Securities are acting exclusively for the Company in connection with the matters referred to in this Announcement and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing any advice in relation to the contents of this Announcement or any transaction, arrangement or matter referred to herein.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted (apart from the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder) the Company or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

THIS IS EXHIBIT "N" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

AMENDING AGREEMENT

This AMENDING AGREEMENT (this "***Agreement***") is entered into as of February 28, 2024, by and among COPL America Holdings Inc., a Delaware corporation, as the parent ("***Parent***"), COPL America Inc., a Delaware corporation, as the borrower (the "***Borrower***"), the other Loan Parties party hereto, ABC Funding, LLC, as administrative agent (in such capacity, the "***Administrative Agent***"), and the Lenders party hereto, in each case, under that certain Credit Agreement, as defined below. Canadian Overseas Petroleum Limited ("***COPL***") is not a direct party to the Credit Agreement, but is separately referenced herein in its capacity as the direct equity owner of Parent. The Parent, Borrower, the Loan Parties, and COPL are collectively referred to as the "***Parties***".

WHEREAS, reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021 (as amended by that certain First Amendment to Credit Agreement dated as of October 21, 2021, that certain Second Amendment to Credit Agreement dated as of November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated as of March 31, 2022, that certain Fourth Amendment and Limited Waiver to Credit Agreement dated as of June 30, 2022, that certain Limited Waiver to Credit Agreement dated as of September 30, 2022, that certain Fifth Amendment and Limited Waiver to Credit Agreement dated as of December 30, 2022, that certain Limited Waiver to Credit Agreement dated as of February 28, 2023, that certain Amendment to the Limited Waiver Agreement dated as of March 13, 2023, that certain Limited Waiver to Credit Agreement dated as of March 13, 2023, that certain Amendment to the Limited Waiver Agreement dated as of March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated as of March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated as of March 31, 2023, that certain Eighth Amendment to Credit Agreement dated as of June 28, 2023, that certain Ninth Amendment to Credit Agreement dated as of September 29, 2023, that certain Tenth Amendment to Credit Agreement dated as of October 4, 2023, that certain Eleventh Amendment to Credit Agreement dated as of October 13, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof (the "***Credit Agreement***")), by and among Parent, the Borrower, the other Loan Parties party thereto, the Lenders, the Administrative Agent and ABC Funding, LLC, as collateral agent for the Lenders.

WHEREAS, reference is made to that certain Forbearance Agreement, dated as of December 29, 2023, among the Parties (the "***Forbearance Agreement***").

WHEREAS, the Parties wish to amend the Forbearance Agreement on and subject to the terms herein.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parent, the Borrower, the other Parties party hereto, the Administrative Agent and the Specified Lenders, hereby agree as follows:

Section 1. **Amendment**. Section 1.01 of the Forbearance Agreement is amended to replace the reference to "February 29, 2024" in the "***Forbearance Termination Date***" definition with "12:01 a.m., prevailing Eastern Time on March 9, 2024".

Section 2. **Amendments**. No amendment, modification, termination or waiver of any provision of this Agreement, or consent to any departure by any Loan Party therefrom, shall in any event be effective without the written concurrence of the each of the parties party hereto.

Section 3. **Conditions Precedent**. This Agreement shall be effective upon the receipt by the Administrative Agent of counterparts of this Agreement executed by each Loan Party, the Administrative Agent and the Specified Lenders (as defined in the Forbearance Agreement).

Section 4. **Miscellaneous**. Except as herein expressly provided, the Credit Agreement and each of the other Loan Documents (including the Forbearance Agreement) shall remain unchanged and in full force and effect. This Agreement shall constitute a "Loan Document" under the Credit Agreement. Capitalized terms that are not defined herein shall have the meaning ascribed thereto in the applicable Loan Document. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement and any agreements referred to herein constitute the entire contract among the parties hereto relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 5. **Applicable Law; Consent to Jurisdiction; Consent to Service of Process; Waiver of Jury Trial**. The provisions of Sections 10.14, 10.15 and 10.16 of the Credit Agreement are incorporated herein and shall apply to this Agreement *mutatis mutandis*.

Section 6. **Direction**. The undersigned Specified Lenders (collectively constituting the Requisite Lenders under the Credit Agreement) hereby instruct and direct the Administrative Agent to execute and deliver this Agreement and to take such actions as are set forth herein and to take such actions as may be reasonably incidental thereto.

Section 7. **Releases**. For and in consideration of the agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, COPL, Parent, and Borrower, each on its own behalf, and to the extent that it is lawfully able to do so, on behalf of its predecessors, successors, and assigns (collectively referred to in this Section 7 as the "***Releasors***") do hereby jointly and severally fully RELEASE, and IRREVOCABLY WAIVE and FOREVER DISCHARGE (collectively, "***Release***"), each of the Administrative Agent and the Specified Lenders and each of their respective predecessors, subsidiaries, affiliates and agents and their respective past and present officers, directors, trustees, shareholders, employees, financial and legal advisors, and other professionals, and the predecessors, heirs, successors and assigns of each of them (each of the foregoing, a "***Related Party***" and collectively, the "***Released Parties***"), from and with respect to any and all Claims (as defined below); provided that, such Release shall not apply with respect to any Claims arising from or in connection with any act or omission of the Released Parties which are determined by a court of competent jurisdiction in a final non-appealable decision to have resulted from the Released Parties' actual fraud.

As used in this Section 7, the term "***Claims***" shall mean and include any and all, and all manner of, action and actions, cause and causes of action, suits, disputes, controversies, claims,

debts, sums of money, offset rights, defenses to payment, agreements, promises, notes, bonds, bills, covenants, losses, damages, judgments, executions and demands of whatever nature, known or unknown, whether in contract, in tort or otherwise, at law or in equity, for money damages or dues, recovery of property, or specific performance, or any other redress or recompense which have accrued, may have been had, or may be now possessed by or on behalf of any one or more of the Releasors against any one or more of the Released Parties for, upon, by reason of, on account of, or arising from or out of, or by virtue of the Credit Agreement or the other Loan Documents and the transactions contemplated thereby from the beginning of time to the date of the execution of this Agreement, and shall include, but not be limited to, any and all Claims in connection with, as a result of, by reason of, or in any way related to or arising from, in each case prior to the date of this Agreement, the existence of any relationships or communications by and between the Releasors and the Released Parties with respect to the Credit Agreement and/or the other Loan Documents and all agreements, documents and instruments related thereto, as presently constituted or as the same may have from time to time been amended. Notwithstanding anything in this Section 7, no Release is made herein of any action and actions, cause and causes of action, suits, disputes, controversies, claims, debts, sums of money, offset rights, defenses to payment, agreements, promises, notes, bonds, bills, covenants, losses, damages, judgments, executions and demands of whatever nature (i) arising on or after the date of this Agreement, including ongoing compliance with the terms of the Credit Agreement and/or other Loan Documents and all agreements, documents and instruments related thereto (ii) for fraud, willful misconduct or gross negligence.

Each Releasor hereby represents and warrants to the Released Parties that: (a) it has the full right, power, and authority to execute and deliver this Agreement containing this Section 7 without the necessity of obtaining the consent of any other party; (b) it has received independent legal advice from attorneys of its choice with respect to the advisability of granting the release provided herein, and with respect to the advisability of executing this Agreement containing this Section 7; (c) it has not relied upon any statements, representations or promises of any of the Released Parties in executing this Agreement containing this Section 7, or in granting the release provided herein; (d) it has not entered into any other agreements or understandings relating to the Claims; (e) the terms of this Section 7 are contractual, not a mere recital, and are the result of negotiation among all the parties; and (f) this Section 7 has been carefully read by, and the contents hereof are known and understood by, and it is signed freely by, the Releasors.

Each Releasor covenants and agrees not to bring any claim, action, suit or proceeding regarding or related in any manner to the matters released hereby, and further covenants and agrees that this Section 7 is a bar to any such claim, action, suit or proceeding. All prior discussions and negotiations, if any, regarding the Claims have been and are merged and integrated into, and are superseded by, this Section 7. Each Releasor acknowledges that no representation or warranty of any kind or character has been made to such Releasor by any one or more of the Released Parties or any agent, representative or attorney of the Released Parties to induce the execution of this Agreement containing this Section 7. Each Releasor understands, agrees and expressly assumes the risk of any fact not recited, contained or embodied in this Section 7 which may hereafter turn out to be other than, different from, or contrary to, the facts now known to such Releasor or believed by such Releasor to be true, and further agree that this Section 7 shall not be subject to termination, modification, or rescission, by reason of any such difference in facts.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

LOAN PARTIES:

COPL America Inc.,
as the Borrower

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Authorized Signatory

COPL America Holding Inc.,
as Parent

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Authorized Signatory

Canadian Overseas Petroleum Limited
as Indirect Equity Owner of Parent

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Authorized Signatory

Pipeco, LLC,

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Authorized Signatory

Southwestern Production Corp,

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Authorized Signatory

Atomic Oil & Gas, LLC
as Indirect Equity Owner of Parent

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Authorized Signatory

ADMINISTRATIVE AGENT:

ABC FUNDING, LLC

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC,
as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.,
as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

THIS IS EXHIBIT "O" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

From: Michael Cotter <mcotter@setfords.co.uk>
Date: 28 February 2024 at 13:18:47 GMT
To: cathy@chfir.com, copl@yellowjerseypr.com
Subject: Requisition Notice - in accordance with Canada Business Corporations Act 1985

Dear Sirs

Please see attached and further repeated in the body of the e-mail below.

Please acknowledge this Requisition Notice and further confirm this has been circulated to ALL Directors.

Thank you

REQUISITION NOTICE:

The purpose of this Requisition Notice, is in order, to request that the Board of Directors of COPL convene a Special Meeting for the purpose of effecting change in the company's behavior.

We are instructed by the The Canadian Oversea Petroleum Ltd (COPL) Shareholder Action Group (SAG) and further, have authority from all Shareholders attached to this Requisition Notice.

In accordance with the Canada Business Corporations Act (R.S.C 1985), you are reminded as to the following:

Requisition of meeting

143 (1) The holders of not less than five per cent of the issued shares of a corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.

Directors calling meeting

(3) On receiving the requisition referred to in subsection (1), the directors shall call a meeting of shareholders to transact the business stated in the requisition, unless

- **(a)** a record date has been fixed under paragraph 134(1)(c) and notice of it has been given under subsection 134(3);
- **(b)** the directors have called a meeting of shareholders and have given notice thereof under section 135; or
- **(c)** the business of the meeting as stated in the requisition includes matters described in paragraphs 137(5)(b) to (e).

Shareholder calling meeting

(4) If the directors do not within twenty-one days after receiving the requisition referred to in subsection (1) call a meeting, any shareholder who signed the requisition may call the meeting.

Procedure

(5) A meeting called under this section shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws, this Part and Part XIII.

Reimbursement

(6) Unless the shareholders otherwise resolve at a meeting called under subsection (4), the corporation shall reimburse the shareholders the expenses reasonably incurred by them in requisitioning, calling and holding the meeting.

We are instructed by 10 members who have the combined beneficial holding of 6.60% of the Company's issued share capital. This fulfills the requirement in accordance with the Act.

You are therefore invited in accordance with s.143 of the Canada Business Corporations Act to call a Special Meeting for the below purpose:-

1) THAT Mr. John Claypole be and is hereby appointed as a Director of the Company (with such appointment taking immediate and simultaneous effect).

2) THAT Mr. Anthony Charles Harris be and is hereby appointed as a Director of the Company (with such appointment taking immediate and simultaneous effect).

3) THAT Mr. Laurence Bloom be and is hereby appointed as a Director of the Company (with such appointments taking immediate and simultaneous effect).

4) THAT Mr. Tomas Richardson be and is hereby removed as a Director of the Company withimmediate effect.

5) THAT Mr. Mark Wall be and is hereby removed as a Director of the Company with immediateeffect.

6) THAT Mr. John Cowan be and is hereby removed as a Director of the Company with immediate effect.

7) THAT any person appointed as a Director of the Company since the date of this requisition ofthe Special Meeting at which these resolutions are proposed, and who is not one of the persons referred to in the resolutions numbered 1 through 6 (inclusive) be and is hereby removed as a Director of the Company.

8) THAT an independent and detailed investigation be commissioned to investigate possible breaches of Directors' Fiduciary duties to Shareholders over the previous 12 months

9) THAT an independent and detailed investigation be commissioned to investigate Directors involvement in possible breaches of the Market Abuse Regulations over the previous 12 months.

10) THAT an independent and detailed investigation be commissioned to investigate Directors conduct over the previous 12 months.

11) THAT an independent and detailed financial audit be carried out on the 4th Quarter 2023accounting period for both COPL and COPLA.

12) THAT an independent and detailed investigation be commissioned to investigate Directors Involvement in withholding the finance raised to purchase imported gas to enable the BFSU to increase production.

Michael Cotter
Consultant Solicitor Advocate, Financial Services & Litigation Lawyer
Setfords Solicitors
Email: mcotter@setfords.co.uk |Tel: 020 3829 5557| Fax: 01483 300 487

Please note that our Head Office has moved. Our new address for correspondence is: 74 North Street, Guildford, Surrey, GU1 4AW

Head office & Correspondence: 74 North Street, Guildford, Surrey, GU1 4AW | DX: 2401 Guildford | T: 0330 058 4012 | F: 01483 300 487

Setfords London: 46 Chancery Lane, London , WC2A 1JE | DX: 460 London / Chancery Ln | T: 020 3829 5557 | F: 020 3829 5558

COVID-19 - to mitigate the risk posed by the current outbreak we will be sending all correspondence wherever possible by email, and ask that when sending correspondence to Setfords to only send hard copies when necessary for example when an original signature is required. To avoid communication issues caused by spam filters when emailing your contact at the firm, if you have not received an acknowledgement within 24 hours please call them and check that the email has been received. If you need to send original documents to us please continue to use your usual correspondence address. Thank you for your assistance.

Important Notice: Please be aware of Cyber Crime. Setfords Solicitors will not take responsibility if you transfer money to an incorrect or fraudulent bank account. Please speak to your Solicitor to confirm the bank details supplied before transferring any money. If you receive an email purporting to be from Setfords requesting your bank details or advising our bank details have changed in any way please contact your Solicitor to confirm.

THIS IS EXHIBIT "P" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (this "**Agreement**") is made and entered into as of March 7, 2024, by and among:

(a) Canadian Overseas Petroleum Limited, COPL America Holding Inc. ("**COPLA Parent**"), COPL America Inc. ("**COPLA Borrower**"), Canadian Overseas Petroleum (UK) Limited, Canadian Overseas Petroleum (Ontario) Limited, COPL Technical Services Limited, Canadian Overseas Petroleum (Bermuda Holdings) Limited, Canadian Overseas Petroleum (Bermuda) Limited, Southwestern Production Corporation, Atomic Oil and Gas LLC, and Pipeco LLC (collectively, the "**Company**" or the "**COPL Entities**"); and

(b) the undersigned entities constituting all the lenders under the Credit Agreement (as defined below) (such lenders in such capacity, the "**Consenting Lenders**" and the agent for such lenders, the "**Credit Facility Agent**").

The COPL Entities, the Consenting Lenders, and any other Person (as defined in the Bankruptcy Code (as defined below)) that becomes a party hereto in accordance with the terms hereof are referred to herein collectively, as the "**Parties**" and individually, as a "**Party**."

RECITALS

WHEREAS, reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPLA Borrower, COPLA Parent, the subsidiary guarantors from time to time party thereto, the Credit Facility Agent and the lenders from time to time party thereto (as amended restated, supplemented, or otherwise modified from time to time, the "**Credit Agreement**," and any claims arising thereunder the Credit Agreement, collectively the "**Claims**");

WHEREAS, the Parties have engaged in good faith, arm's-length negotiations regarding a restructuring and certain related transactions concerning the Company (as described in this Agreement, including all exhibits hereto, the "**Restructuring**"), a sale and investment solicitation process to be implemented in the CCAA Proceedings (defined below), the terms of which are attached hereto as **Exhibit A** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and this Agreement, the "**SISP**"), including a stalking horse transaction concerning certain assets of and/or equity interests in the Company (the "**Stalking-Horse Bid**"), the material terms of which shall be consistent with the restructuring term sheet attached hereto as **Exhibit B** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with this Agreement and in connection with the SISP, the "**Restructuring Term Sheet**") and shall be recognized in cases (the "**Chapter 15 Cases**") under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**US Bankruptcy Court**");

WHEREAS, the COPL Entities require approximately $11 million of liquidity to maintain ordinary course operations and fund the administrative costs of the Restructuring, which the Consenting Lenders have agreed to provide in the short term through a $11 million

debtor-in-possession financing facility on the terms contained in the term sheet attached hereto as **Exhibit C** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and this Agreement, the "**DIP Term Sheet**" and such financing, the "**DIP Financing**"); and

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

AGREEMENT

1. **RSA Effective Date**. This Agreement shall become effective and binding on each of the Parties on the date and time on which the following has occurred (such date, the "**RSA Effective Date**"):

(a) counterpart signature pages to this Agreement shall have been executed and delivered by (i) each of the COPL Entities, and (ii) Consenting Lenders holding 100% of all outstanding Claims;

(b) all counterpart signatures pages to the mutual release agreement in the form attached as **Appendix 1** hereto (the "**Mutual Release Agreement**") shall have been executed and delivered as provided therein, and the Mutual Release Agreement shall be effective in accordance with its terms;

(c) the Company shall have paid, or caused to be paid, all undisputed, reasonable and documented fees, out of pocket expenses, and unpaid professional retainer amounts of the Consenting Lenders (and the Credit Facility Agent) for which an invoice has been received by the Company before the anticipated RSA Effective Date;

(d) the Company shall have delivered a 13-week cash flow in form and substance satisfactory to the Required Consenting Lenders[1]; and

(e) counsel to the Company shall have given notice to counsel to the Consenting Lenders in the manner set forth in Section 21 hereof (by e-mail or otherwise) that the other conditions to the RSA Effective Date set forth in this Section 1 have occurred.

2. **Exhibits and Schedules Incorporated by Reference**. The Restructuring Term Sheet and any other exhibits and appendices attached to the Restructuring Term Sheet or this Agreement (and any schedules to such exhibits or appendices) (collectively, the "**Exhibits and Schedules**") are expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall be deemed to include any Exhibits and Schedules. In the event of any inconsistency between this Agreement (without reference to the Exhibits and Schedules) and the Exhibits and Schedules, this Agreement (without reference to the Exhibits

[1] "**Required Consenting Lenders**" refers to Consenting Lenders holding at least 50.1 percent of the Claims that are held by Consenting Lenders at the relevant time.

and Schedules) shall govern. In the case of a conflict of the provisions contained in the text of this Agreement and any Exhibits and Schedules, the text of this Agreement shall govern. Notwithstanding the foregoing or anything to the contrary herein, the Mutual Release Agreement is attached hereto solely for reference of the complete terms of the Restructuring and is not included within the definition of Exhibits and Schedules or otherwise incorporated herein and shall be treated and interpreted as a standalone agreement.

3. **Definitive Documents**.

(a) The definitive documents and agreements governing the Restructuring (the "**Definitive Documents**") shall consist of all material customary documents necessary to implement the Restructuring, including: (i) the Restructuring Term Sheet; (ii) the Exhibits and Schedules; (iii) any documents concerning preferred or common equity in any of the reorganized COPL Entities; (iv) the SISP and any documents related thereto; (v) the stalking horse purchase agreement that sets out the definitive terms and conditions of the Stalking-Horse Bid (the "**Stalking Horse Purchase Agreement**"), (vi) the SISP Order; (vii) the SISP Recognition Order; (viii) the Vesting Order, (ix) the Vesting Recognition Order (as such terms are defined in the Restructuring Term Sheet), (x) all orders issued in the CCAA Proceedings or Chapter 15 Cases, and (xi) such other definitive documentation relating to the Restructuring as is necessary or desirable to consummate the Restructuring and the SISP.

(b) The Definitive Documents not executed or in a form attached to this Agreement remain subject to negotiation and completion. The Parties agree to negotiate in good faith to enter into the Stalking Horse Purchase Agreement on or prior to March 22, 2024, such Stalking Horse Purchase Agreement to be substantially on the terms set out in the Restructuring Term Sheet, with such updates as may be acceptable to the Parties, acting reasonably, with the approval of the Monitor. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring shall contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with this Agreement, and shall be subject to the approval requirements set forth herein.

(c) Any document that is included within the definition of Definitive Documents, including any amendment, supplement, or modification thereof, shall be in form and substance reasonably acceptable to the (a) COPL Entities and (b) Required Consenting Lenders.

4. **Milestones**. The Restructuring shall be implemented on the following timeline with the following deadlines (each, a "**Milestone**"), each of which may be extended in accordance with this Agreement:

(a) In connection with the CCAA Proceedings:

(i) On or before March 8, 2024, the COPL Entities shall (a) have commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (as amended, the "**CCAA**") in the Court of King's Bench of Alberta

(the "**CCAA Court**") and (b) have obtained an Initial Order in form and substance satisfactory to the Consenting Lenders, acting reasonably (the "**Initial Order**");

(ii) On or before March 18, 2024, the COPL Entities shall obtain the SISP Order (as defined in the SISP), subject to Court availability;

(iii) The COPL Entities shall, subject to Court availability, obtain the Vesting Order no later than nine (9) days after the selection of the Successful Bid:

(b) Within one (1) business day of commencement of the CCAA Proceedings, the COPL Entities shall seek a temporary restraining order in the US Bankruptcy Court to provide "stay" relief pending entry of the Initial Order Recognition Order (defined below);

(c) In connection with the Chapter 15 Cases:

(i) Within one (1) business day of commencement of the CCAA Proceedings, the foreign representative of the COPL Entities (the "**Foreign Representative**") shall have commenced the Chapter 15 Cases in the US Bankruptcy Court;

(ii) within two (2) business days after the entry of the Initial Order, the Foreign Representative shall file a motion with the US Bankruptcy Court for entry of an order recognizing and enforcing the Initial Order;

(iii) Within two (2) business days after the entry of the SISP Order, the Foreign Representative shall file a motion with the US Bankruptcy Court for entry of an order recognizing and enforcing the SISP Order;

(iv) On or before April 8, 2024, the Foreign Representative shall obtain an order approving the Initial Order Recognition Motion;

(v) On or before April 17, 2024, the Foreign Representative shall obtain the SISP Recognition Order;

(vi) Within two (2) business days after the entry of the Vesting Order, the Foreign Representative shall file a motion with the US Bankruptcy Court for an order recognizing and enforcing the Vesting Order; and

(vii) Within fourteen (14) days after the entry of the Vesting Order, the Foreign Representative shall obtain the Vesting Recognition Order;

(d) No later than 14 days after the date that the Foreign Representative obtains the Vesting Recognition Order (the "**Initial Outside Date**"), or such later date or dates as may be determined by the Required Consenting Lenders on written notice to the other Parties (the "**Outside Date**"), the Restructuring shall close; *provided*, *however*, in the event the Initial Outside Date is not extended, the Initial Outside Date shall be the Outside Date.

The COPL Entities may extend a Milestone with the written consent of the Required Consenting Lenders (which may be delivered by email from a principal of such

Required Consenting Lenders or counsel to the Required Consenting Lenders), such consent not to be unreasonably withheld, conditioned or delayed.

5. **Commitments of the Consenting Lenders**. Subject to the terms and conditions hereof and to carrying out the SISP in accordance with the SISP Order, unless inconsistent with the Consenting Lenders' obligations or rights under any debtor in possession financing arrangements, each Consenting Lender shall, from the RSA Effective Date until the occurrence of the RSA Termination Date (as defined below):

(a) support the Restructuring and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which it is legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided*, *however*, that the foregoing shall not require any Consenting Lender to take or refrain from taking any action that would materially change the terms of the Restructuring or impair its rights under this Agreement or any other Definitive Document in any material respect and in no circumstance shall there be an obligation to amend, modify, or waive any provision of the Stalking Horse Bid or Stalking Horse Purchase Agreement, as applicable;

(b) use commercially reasonable efforts to cooperate with and assist the COPL Entities in obtaining additional support for the Restructuring from the COPL Entities' other stakeholders;

(c) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve the consummation of the Restructuring; *provided* that the foregoing shall not require any Consenting Lender to take or refrain from taking any action that would materially change the terms of the Restructuring or impair its rights under this Agreement or any other Definitive Document in any material respect;

(d) not object to, delay, impede, or take any other action to interfere with the consummation or implementation of the Restructuring contemplated by this Agreement; provided that the exercise of any rights under the Stalking Horse Purchase Agreement shall not be considered a breach of this Agreement;

(e) not directly or indirectly take any action that could reasonably be expected to or would interfere with, delay, impede, or postpone the transactions contemplated by the Restructuring or this Agreement;

(f) not file any application, motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is materially inconsistent with the Restructuring;

(g) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the CCAA Proceedings, the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the COPL Entities or the other Parties hereto, other than to enforce this Agreement or any Definitive Document; *provided, however*, for the

avoidance of doubt, as set forth above in this Section, the foregoing shall not affect any Consenting Lender's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(h) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the COPL Entities, other than as set forth in this Agreement; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect any Consenting Lender's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(i) not initiate, or have initiated on its behalf, not object to, delay, impede, or take any other action to interfere with the COPL Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect any Consenting Lender's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing; and

(j) between the date hereof and the RSA Termination Date, provide prompt written notice to the other Parties, to the extent known by such Consenting Lender, as the case may be, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Consenting Lenders contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Consenting Lenders contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Stalking Horse Purchase Agreement, this Agreement, or a Definitive Document not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit any Consenting Lender from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the RSA Effective Date until the occurrence of the applicable RSA Termination Date, such appearance and the positions advocated in connection therewith are consistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent any Consenting Lender from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of this Agreement; (iii) affect, modify, or change in any way any right of any Consenting Lender under the DIP Term Sheet and any related documents; (iv) except as otherwise expressly provided in this Agreement, be construed to limit any Consenting Lender's rights under any applicable credit agreement, including the DIP Term Sheet, other loan document, instrument, and/or applicable law; (v) affect the rights of any Consenting Lender to consult with the COPL Entities, the Credit Facility Agent, or any other creditor or stakeholder of the COPL Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via e-mail and shall not be unreasonably withheld) of the COPL Entities, the Consenting Lenders shall not consult with any party whom the COPL Entities have informed the Consenting Lenders has made an Alternative Restructuring Proposal (as defined below);

(vi) impair or waive the rights of any Consenting Lender to assert or raise any objection permitted under this Agreement in connection with any hearing in the CCAA Court or the US Bankruptcy Court or prevent any Consenting Lender from enforcing this Agreement against any Party; and (vii) prevent any Consenting Lender from taking any action that is required, or require any Consenting Lender to take any action that is prohibited, by applicable law or that would result in the waiver or foregoing of any applicable legal privilege; *provided*, *however*, that if any Consenting Lender proposes to take or refrain from taking any action that is otherwise inconsistent with this Agreement to comply with applicable law or maintain a legal privilege, such Consenting Lender shall provide advance notice to the other Parties at that time if permitted by applicable law; *provided*, *further*, that, as of the date hereof, each Consenting Lender represents and warrants to each other Party that such Consenting Lender is unaware of any such action; (ix) waive or forego the benefit of any applicable legal privilege based on advice of counsel; or (x) except as otherwise provided in, or envisioned by, this Agreement, require the Consenting Lenders or the Credit Facility Agent to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

6. **Commitments of the Company**. Subject to the terms and conditions hereof, and except as the Required Consenting Lenders may expressly release the COPL Entities in writing (which writing may be via e-mail) from any of the following obligations:

(a) each of the COPL Entities (i) agrees to (x) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Stalking Horse Purchase Agreement and this Agreement; (y) negotiate in good faith and execute and deliver the Definitive Documents and take any and all steps reasonably necessary and appropriate in furtherance of the Restructuring, the Stalking Horse Purchase Agreement, and this Agreement; and (z) take commercially reasonable efforts to complete the Restructuring in accordance with each Milestone set forth in Section 4; and (ii) shall not (x) file any application, motion, pleading, or Definitive Documents with the CCAA Court, the US Bankruptcy Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, are inconsistent with this Agreement or the Restructuring (including the consent rights of the other Parties set forth herein as to the form and substance of such motion, pleading, or Definitive Document); or (y) undertake any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and/or consummation of the Restructuring described in the Restructuring Term Sheet or this Agreement (including the Exhibits and Schedules);

(b) each of the COPL Entities agrees to use commercially reasonable efforts to cure, vacate, reverse, set aside, or have overruled any ruling or order of the CCAA Court, the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction (including any appellate court) enjoining or rendering impossible the consummation or substantial consummation of the Restructuring;

(c) each of the COPL Entities agrees to provide prompt written notice to the other Parties between the date hereof and the RSA Termination Date of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (x) any representation or warranty of the COPL Entities contained in this Agreement to be untrue or inaccurate in any material respect, (y) any covenant of the COPL

Entities contained in this Agreement not to be satisfied in any material respect, or (z) any condition precedent contained in the Stalking Horse Purchase Agreement, this Agreement, or a Definitive Document not to occur or become impossible to satisfy; (ii) receipt of any written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring; (iii) receipt of any written notice from any governmental body that is material to the consummation of the transactions contemplated by the Restructuring; and (iv) to the extent involving the Company, any material governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same is contemplated or threatened);

(d) the COPL Entities agree to take commercially reasonable efforts to ensure that all consents and approvals necessary for the implementation of the Restructuring (including, without limitation, regulatory, court, and other approvals) shall have been obtained to the satisfaction, acting reasonably, of the Required Consenting Lenders, the Credit Facility Agent, and the COPL Entities, and that all necessary filings and notifications and similar actions shall have been taken to the satisfaction, acting reasonably, of the Required Consenting Lenders, the Credit Facility Agent, and the COPL Entities prior to the closing of the Restructuring;

(e) the COPL Entities shall pay the reasonable and documented fees and expenses of the Consenting Lenders and the Credit Facility Agent incurred in connection with the Restructuring, including, without limitation, the reasonable and documented fees and expenses of such parties' legal and other advisors, as and when they come due after receipt of applicable invoices and in accordance with the arrangements in place as of the date of this Agreement (including, for the avoidance of doubt, the DIP Term Sheet and the Credit Agreement);

(f) the COPL Entities shall (i) operate the business of the COPL Entities in the ordinary course in a manner that is consistent with this Agreement, and use commercially reasonable efforts to preserve intact the COPL Entities' business organization and relationships with third parties and its employees (which shall not prohibit the COPL Entities from taking actions outside of the ordinary course of business to the extent authorized by the CCAA Court and the US Bankruptcy Court, as applicable); (ii) keep the Consenting Lenders informed about the operations of the COPL Entities; and (iii) provide the Consenting Lenders with any material information reasonably requested regarding the COPL Entities and provide, and direct the Company's employees, officers, advisors, and other representatives to provide, to the Consenting Lenders' legal, financial, and other advisors, (x) reasonable access during normal business hours to the Company's books, records, and facilities, and (y) reasonable access to the management and advisors of the Company for the purposes of evaluating the Company's assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs (on a confidential basis in each case);

(g) the COPL Entities agree (i) to prepare or cause to be prepared the applicable Definitive Documents within the COPL Entities' control (including all relevant motions, applications, proposed orders, and agreements); (ii) to provide draft copies of all documents, including the Definitive Documents within the COPL Entities' control, that the COPL Entities intend to file with the CCAA Court or the US Bankruptcy Court, in each case, to counsel to the Consenting Lenders and Credit Facility Agent at least three (3) calendar days

before such documents are to be filed with the CCAA Court and/or the US Bankruptcy Court or as soon as practicable thereafter; *provided* that each such pleading or document shall be acceptable to the Required Consenting Lenders, acting reasonably, and consistent with, and shall otherwise contain, the terms and conditions set forth in this Agreement (including the consent rights of any Party, as may be applicable, set forth herein as to the form and substance of such pleading or document), and (iii) without limiting any approval rights set forth herein, consult in good faith with the advisors to the Required Consenting Lenders and Credit Facility Agent regarding the form and substance and timing of service and filing of any of the foregoing documents[2] in advance of the filing, execution, distribution, or use (as applicable) thereof;

(h) the COPL Entities agree to file timely a formal objection to any application or motion filed with the CCAA Court or the US Bankruptcy Court, as applicable, which seeks an order that would undermine the Restructuring or any relief sought in connection therewith; and

(i) the COPL Entities agree to file timely a formal objection to any application or motion filed with the CCAA Court or the US Bankruptcy Court, as applicable, by any Person seeking the entry of an order (i) lifting the stay of proceedings in the CCAA Proceedings or the Chapter 15 Cases; (ii) terminating the CCAA Proceedings or converting the CCAA Proceedings to proceedings under the *Bankruptcy and Insolvency Act* (Canada); (iii) directing the appointment of an examiner; or (iv) dismissing any of the Chapter 15 Cases or commencing any other insolvency proceedings in the United States not contemplated by this Agreement.

7. **Additional Provisions Regarding the COPL Entities**. The COPL Entities shall provide on a confidential basis (A) to the legal counsel of the Consenting Lenders, the legal counsel of the monitor appointed under the CCAA (the "**Monitor**") and the Monitor copies (or if not provided to the COPL Entities in writing, a detailed description) of any bona fide written proposal for the sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more COPL Entity, one or more COPL Entity's material assets, or the debt, equity, or other interests in any one or more COPL Entity that is an alternative to or otherwise inconsistent with the Restructuring (an "**Alternative Restructuring Proposal**") no later than two (2) calendar days following receipt thereof by the COPL Entities or their advisors; and (B) such other information as reasonably requested by the Consenting Lenders' and Monitor's legal counsel and financial advisors or as necessary to keep the Consenting Lenders and Monitor informed no later than two (2) calendar days after any such request or any material change to the proposed terms of any Alternative Restructuring Proposal and the status and substance of discussions related thereto.

[2] For the avoidance of doubt, the documents to be provided do not include certificates of service and notices of appearance.

8. **Termination**.

(a) Required Consenting Lenders Termination Events. The Required Consenting Lenders shall have the right, but not the obligation, to terminate this Agreement with respect to the Required Consenting Lenders upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by the Required Consenting Lenders:

(i) the failure to meet any of the Milestones in Section 4 (as they may be extended in accordance with Section 4) unless such failure is the result of any act, omission, or delay on the part of the Required Consenting Lenders or their Credit Facility Agent;

(ii) upon the termination of the Stalking Horse Purchase Agreement for any reason in accordance with its terms;

(iii) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or *Winding-Up and Restructuring Act* (Canada);

(iv) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, or (b) appointing a trustee or an examiner with expanded powers pursuant to the Bankruptcy Code in any of the Chapter 15 Cases;

(v) if the COPL Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, or (y) appoint a trustee or examiner with expanded powers pursuant to the Bankruptcy Code in any of the Chapter 15 Cases;

(vi) upon the COPL Entities' withdrawal, waiver, amendment, or modification of, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and proposed orders, that is both not consistent in all material respects with this Agreement and not done with the consent of the Required Consenting Lenders;

(vii) any condition precedent contained in this Agreement or any of the Definitive Documents becomes incapable of being satisfied;

(viii) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement; *provided, however*, that the Required Consenting Lenders shall not have the right to terminate under this clause if the COPL Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such ruling or order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement and (y) is reasonably acceptable to the Required Consenting Lenders;

(ix) either (a) the COPL Entities request or (b) the CCAA Court approves any amendments or modifications to the SISP Order that are not acceptable to the Required Consenting Lenders, acting reasonably;

(x) any of the milestone dates set out in the SISP (prior to any extension thereof in accordance with the terms of the SISP) are not met, unless such extension is consented to by the Required Consenting Lenders;

(xi) the COPL Entities waive or seek authority to waive any of the requirements under the SISP that the COPL Entities are not permitted to waive in accordance with the terms thereof;

(xii) a material breach by any COPL Entity of any representation, warranty, or covenant of such COPL Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the COPL Entities of written notice detailing such breach;

(xiii) the COPL Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of the COPL Entities' material assets, liquidation transaction, or plan other than (A) as contemplated by this Agreement or (B) with the consent of the Required Consenting Lenders;

(xiv) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the COPL Entities or any assets that would materially and adversely affect the COPL Entities' ability to operate their business in the ordinary course or ability to implement the transactions contemplated in this Agreement;

(xv) a failure by the COPL Entities to pay the fees and expenses of the Consenting Lenders, including but not limited to the Consenting Lenders' legal, financial, and any other advisors, as and when due pursuant to the terms of this Agreement, any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(xvi) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the COPL Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the COPL Entities or the COPL Entities' debts, or of a substantial part of the COPL Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(xvii) if any of the COPL Entities, without the consent of the Required Consenting Lenders, (A) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (B) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the COPL Entities or for a substantial part of the COPL Entities' assets, (C) files an answer admitting the material allegations of a

petition filed against it in any such proceeding, (D) makes a general assignment or arrangement for the benefit of creditors, or (E) takes any corporate action for the purpose of authorizing any of the foregoing;

(xviii) upon (a) a filing by any of the COPL Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Consenting Lenders' or any of their affiliates' claims against any of the COPL Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Consenting Lenders, or the agent under any of the relevant facilities (or if any COPL Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party) or (b) the entry of an order by the CCAA Court or the US Bankruptcy Court providing relief materially adverse to the interests of the Consenting Lenders or any of their affiliates or the agent under any relevant facility with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action, or proceeding;

(xix) if the board of directors, board of managers, or such similar governing body of any COPL Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal (as defined in the SISP);

(xx) if the Chief Restructuring Officer resigns or is removed from his position for any reason, in each case unless a replacement reasonably acceptable to the Required Consenting Lenders is appointed within seven (7) business days after such resignation or removal;

(xxi) any COPL Entity terminates its obligations under this Agreement;

(xxii) subject to the terms of the SISP, the Stalking-Horse Bid is not the successful bid under the SISP; or

(xxiii) the obligations of the Company under the DIP Term Sheet are accelerated or the commitments under the DIP Term Sheet are terminated.

(b) Company Termination Events. The COPL Entities may terminate this Agreement, in each case, upon delivery of written notice to the other Parties upon the occurrence of any of the following events:

(i) a material breach by of one or more Consenting Lenders of any representation, warranty, or covenant set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the applicable Consenting Lenders of written notice detailing such breach that results in the nonbreaching Consenting Lenders holding less than 50.1% of the outstanding Claims;

(ii) the failure to meet any of the Milestones in Section 4 unless (x) such failure is the result of any act, omission, or delay on the part of the COPL Entities or (y) such Milestone is extended in accordance with Section 4;

(iii) the determination, upon the advice of outside legal counsel and financial advisors, by the board of directors, board of managers, or such similar governing body of any COPL Entity, that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law; *provided* that the COPL Entities shall not have the right to terminate this Agreement under this Section 8(b)(iii) if either (x) no Qualified Bids, other than the Stalking Horse Transaction, are received by the Qualified Bid Deadline (as such terms are defined in the SISP) or (y) the Stalking Horse Transaction is declared the Successful Bid (as such terms are defined in the SISP);

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order[3] enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement; *provided*, *however*, that the COPL Entities have made commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order prior to terminating this Agreement; or

(v) any other Party terminates its obligations under this Agreement and such termination either (A) renders the Restructuring incapable of consummation or (B) materially changes the overall economic terms of the Restructuring in a manner that is adverse to the COPL Entities.

(c) Mutual Termination/Automatic Termination. This Agreement and the obligations of the Parties hereunder may be terminated by mutual written agreement by the COPL Entities and the Required Consenting Lenders. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate automatically in respect of all Parties upon termination by the Company under Section 8(b)(iii) or upon the occurrence of the completion of the Restructuring.

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[3] "**Final Order**" means any order or judgment of the CCAA Court or the US Bankruptcy Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceedings or the Chapter 15 Cases or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the COPL Entities and the Consenting Lenders, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; *provided, however*, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the United States Federal Rules of Bankruptcy Procedures, may be filed relating to such order shall not cause such order to not be a Final Order.

(d) Termination Generally. The earliest date on which termination of this Agreement as to a Party is effective in accordance with this Section 8 shall be referred to, with respect to such Party, as an "**RSA Termination Date**." Upon the occurrence of an RSA Termination Date, the applicable Party's obligations (as set forth herein) under this Agreement shall be terminated effective immediately, and such Parties or Party hereto shall be released from all commitments, undertakings, and agreements hereunder; *provided* that any claim for breach of this Agreement that occurs prior to such RSA Termination Date shall survive such termination, and all rights and remedies with respect to such claims shall not be prejudiced in any way. For the avoidance of doubt, the automatic stay arising pursuant to Bankruptcy Code section 362 or the stay of proceedings provided for in the CCAA Proceedings or in other applicable Canadian laws shall be deemed waived or modified for purposes of providing notice or exercising rights hereunder.

9. **Transfers**.

(a) Each of the Parties other than the COPL Entities (the "**Supporting Creditors**"), solely with respect to itself (as expressly identified and limited on its signature page to this Agreement or Joinder Agreement (as defined below), as applicable), shall not sell, transfer, assign, pledge, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions in which any Person receives the right to own or acquire any current or future interest in) (each, a "**Transfer**"), or permit a Transfer of, directly or indirectly, in whole or in part, any of its Claims or, in each case, any option thereon or any right or interest therein or any other claims against the Company (including grant any proxies, deposit any Claims into a voting trust, or enter into a voting agreement with respect to any such Claims), unless the transferee thereof either (i) is a Supporting Creditor or (ii) before or contemporaneously with such Transfer, agrees in writing for the benefit of the Parties to become a Party and to be bound by all of the terms of this Agreement applicable to the Supporting Creditor who is a transferor (such Supporting Creditor, the "**Transferor**"), by executing a joinder agreement substantially in the form attached hereto as **Exhibit D** (a "**Joinder Agreement**"), and delivering an executed copy thereof within two (2) business days after such Transfer to the Parties set forth in Section 21 of this Agreement (collectively, the "**Transfer Notice Parties**"), in which event (x) the transferee shall be deemed to be a Party in the same manner as the Transferor to the extent of such transferred rights and obligations and (y) the Transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations; *provided*, that, failure to deliver such Joinder Agreement on a timely basis shall not by itself affect the applicable Transferor's or transferee's obligations under this Agreement with respect to such Claims or render the Transfer *void ab initio* with respect to such Claims; *provided*, that the failure by the Transferor to comply with the procedures set forth in this Section 9(a) with respect to a Transfer to any entity that, as of the date of such Transfer controls, is controlled by, or is under common control with the Transferor shall not, without more, constitute a breach of this Agreement if (i) the transferee provides notice of such Transfer to the Transfer Notice Parties (which may be delivered by email) promptly after such Transfer and (ii) the transferee shall be bound by all terms of this Agreement applicable to the Transferor, and deemed to be a Consenting Lender. Each of the Consenting Lenders agrees that any Transfer of any Claims that does not comply with the terms and procedures set forth herein shall be deemed *void ab initio*, and the COPL Entities shall have the right to enforce the voiding of

such Transfer. This Agreement shall in no way be construed to preclude any of the Supporting Creditors from acquiring additional Claims against the COPL Entities; *provided* that (i) any such additional Claims automatically shall be subject to all of the terms of this Agreement and (ii) such Supporting Creditor agrees (A) that such additional Claims shall be subject to this Agreement (except as expressly provided below), and (B) to notify the Transfer Notice Parties within three (3) business days following such acquisition of the aggregate amount.

10. **Definitive Documents; Good Faith Cooperation; Further Assurances**.

Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to, the pursuit, approval, implementation, and consummation of the transactions contemplated by this Agreement and the Restructuring as well as the negotiation, drafting, execution, and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement subject in each case to the terms and conditions of the applicable agreements.

11. **Representations and Warranties**.

(a) Each of the Parties (severally, and not jointly and severally) represents and warrants to each other Party that the following statements are true, correct, and complete as of the date hereof (or, if later, the date that such Party first became or becomes a Party):

(i) it is validly existing and in good standing under the laws of the state or province of its incorporation or organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(ii) except as expressly provided in this Agreement or otherwise required by the CCAA or the Bankruptcy Code, no material consent or approval of, or any registration or filing with, any governmental authority or regulatory body is required for it to carry out and perform its obligations under this Agreement;

(iii) it has all requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement;

(iv) the execution and delivery by it of this Agreement, and the performance of its obligations hereunder, have been duly authorized by all necessary organizational action on its part;

(v) it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement; and

(vi) the execution, delivery, and performance by such Party of this Agreement does not and will not (x) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, (y) except as the Restructuring may constitute a "Change of Control" (as may be defined in the applicable loan documents) or any equivalent concept under the applicable loan documents, conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under any material debt for borrowed money to which it or any of its subsidiaries is a party, or (z) violate any order, writ, injunction, decree, statute, rule, or regulation.

(b) Each Consenting Lender (severally, and not jointly and severally) represents and warrants to the COPL Entities that, as of the date hereof (or as of the date such Consenting Lender becomes a Party hereto), such Consenting Lender is the beneficial owner of its applicable Claims, has (x) sole investment or voting discretion with respect to such Consenting Lender's Claims, and (y) full power and authority to vote on and consent to matters concerning such Consenting Lender's Claims or to exchange, assign, and Transfer such Consenting Lender's Claims.

12. **Amendments**. Except as otherwise expressly set forth herein, this Agreement (including any Exhibits and Schedules and the Restructuring Term Sheet) may not be waived, modified, amended, or supplemented except in a writing signed by (x) the COPL Entities and (y) the Required Consenting Lenders; *provided* that any waiver, modification, amendment, or supplement that amends the rights or obligations, or adversely impacts the treatment or interests of, any Consenting Lender under or as contemplated by this Agreement (including the Exhibits and Schedules) or requires any Consenting Lender to incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations, shall require the consent of such Consenting Lender; *provided, further* that, if any Consenting Lender whose consent is required does not consent to such waiver, change, modification, or amendment (a "**Non-Supporting Creditor**"), this Agreement may be terminated by such Non-Supporting Creditor (as applicable to it) upon written notice to the other Parties, but this Agreement shall continue in full force and effect in respect to all other Parties whose consent is not required or whose consent is required and was provided.

13. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without giving effect to the conflicts of law principles thereof.

(b) Each Party irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in the Court of King's Bench of Alberta (the "**Alberta Court**") and each Party hereby irrevocably submits to the exclusive jurisdiction of the Alberta Court and, if the Alberta Court does not have (or abstains from) jurisdiction, Courts of Alberta, and any appellate court from any thereof, for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement.

Each Party further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the Alberta Court as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) that (x) the proceeding in such court is brought in an inconvenient forum, (y) the venue of such proceeding is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such court.

(c) **EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

14. **Specific Performance/Remedies**. The Parties understand and agree that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond in connection with such remedies.

15. **Survival**. Notwithstanding the termination of this Agreement pursuant to Section 8 hereof, Sections 8(c) and 13-17 shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; *provided*, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination. For the avoidance of doubt, the termination of this Agreement shall not terminate or otherwise have any effect on the Mutual Release Agreement, which shall remain effective in accordance with its terms.

16. **Headings**. The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

17. **Successors and Assigns; Third Parties**. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives. There are no third-party beneficiaries under

this Agreement and, except as set forth in Section 9, the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person.

18. **Relationship Among Parties**. Notwithstanding anything herein to the contrary, the duties and obligations of the Supporting Creditors under this Agreement shall be several, not joint and several. None of the Supporting Creditors shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the COPL Entities, or any of the COPL Entities' creditors, stockholders, or other stakeholders, and there are no commitments among or between the Parties other than those set forth herein. It is understood and agreed that any Supporting Creditor may trade in any debt or equity securities of the COPL Entities without the consent of any other Party, subject to applicable securities laws and the terms of Section 9 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the COPL Entities and do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Act of 1933, as amended. The COPL Entities understand that each of the Supporting Creditors are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the COPL Entities acknowledge and agree that the obligations set forth in this Agreement (including Section 9 hereof) shall only apply to the trading desk(s) and/or business group(s) that principally manage and/or supervise such Supporting Creditor's investment in and relations with the COPL Entities and shall not apply to any other trading desk, business group, or affiliate of such Supporting Creditor so long as they are not acting at the direction or for the benefit of such Supporting Creditor and so long as confidentiality is maintained consistent with any applicable confidentiality agreement.

19. **Prior Negotiations; Entire Agreement**. This Agreement, including the Exhibits and Schedules (including the Restructuring Term Sheet), forbearance agreements among the Parties (or any of them), and the Mutual Release Agreement constitute the entire agreement of the Parties, and supersede all other prior negotiations, with respect to the subject matter hereof and thereof.

20. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph.

21. **Notices**. All notices hereunder shall be deemed given if in writing and delivered to the following:

(a) If to the COPL Entities, to:

Osler, Hoskin & Harcourt LLP
6200 – 1 First Canadian Place
Toronto, Ontario
M5X 1B8

Canada
Attention: Marc Wasserman and David Rosenblat
Email: Mwasserman@osler.com; Drosenblat@osler.com

(b) If to the Consenting Lenders:

Summit Partners Credit III, L.P.
222 Berkeley Street
18th Floor
Boston, MA 02116

Attention: Patrick Murphy/Ashley C. Smith
Email: pMurphy@summitpartners.com; asmith@summitpartners.com

With a copy to:

Counsel to the Consenting Lenders
Kirkland & Ellis, LLP
601 Lexington Avenue
New York, New York 10022

Attention: Brian Schartz/Allyson B. Smith/Max M. Freedman
Email: bschartz@kirkland.com; allyson.smith@kirkland.com;
max.freedman@kirkland.com

(c) To the Monitor:

KSV Restructuring Inc.
1165, 324 8th Avenue SW
Calgary, Alberta
T2P 2Z2
Canada
Attention: Noah Goldstein/Andrew Basi/Jason Knight
Email: ngoldstein@ksvadvisory.com; abasi@ksvadvisory.com;
jknight@ksvadvisory.com

With a copy to:

Counsel to the Monitor
Cassels Brock & Blackwell LLP
Suite 3810, Banker's Hall West
888 3 Street SW
Calgary, Alberta
T2P 5C5

Attention: Ryan Jacobs/Michael Wunder/Jeffrey Oliver
Email : rjacobs@cassels.com; mwunder@cassels.com;
joliver@cassels.com

Any notice given by overnight delivery, mail, or courier shall be effective when received. Any notice given by electronic mail shall be effective upon confirmation of transmission.

22. **No Solicitation; Adequate Information**. This Agreement does not constitute an offer to issue or sell securities to any Person, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

23. **Severability**. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

24. **Interpretation; Rules of Construction; Representation by Counsel**. When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (a) words using the singular or plural number also include the plural or singular number, respectively, (b) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (c) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," and (d) the word "or" shall not be exclusive and shall be read to mean "and/or." The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

25. **Reliance and Authority**.

(a) COPL Entities. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the COPL Entities, each Party shall be entitled to rely on written confirmation (including by e-mail) from counsel to the COPL Entities that the COPL Entities have approved, agreed, consent to, or waived a particular matter.

(b) Consenting Lenders. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of any of the Consenting Lenders, each Party shall be entitled to rely on written confirmation (including by e-mail) from the Credit Facility Agent or counsel to the Consenting Lenders that the Required Consenting Lenders have approved, agreed, consent to, or waived a particular matter.

26. **Settlement Discussions**. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing in this Agreement shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any Canadian law equivalent, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement, and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacities as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COPL ENTITIES:

CANADIAN OVERSEAS PETROLEUM LIMITED
COPL AMERICA HOLDING INC.
COPL AMERICA INC.
CANADIAN OVERSEAS PETROLEUM (UK) LIMITED
CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED
COPL TECHNICAL SERVICES LIMITED
CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED
CANADIAN OVERSEAS PETROLEUM (BERMUDA) LIMITED
SOUTHWESTERN PRODUCTION CORPORATION
ATOMIC OIL AND GAS LLC
PIPECO LLC

DocuSigned by:

By: _____
6B0C54C8C5564E0...

Name: Peter Kravitz
Title: Authorized Signatory

CREDIT FACILITY AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

CONSENTING LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.
By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC
By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.
By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.
By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

EXHIBIT A

SISP

Sale and Investment Solicitation Process

1. On March 18, 2024, the Alberta Court of King's Bench (the "**Court**") granted an order (the "**SISP Order**") that, among other things, (a) authorized the COPL Entities to implement a sale and investment solicitation process ("**SISP**") in accordance with the terms hereof, (b) approved the Support Agreement, (c) authorized and directed the COPL Entities to enter into the Stalking Horse Purchase Agreement, and (d) approved the Break-Up Fee. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Amended & Restated Initial Order granted by the Court in the COPL Entities' proceedings under the *Companies' Creditors Arrangement Act* on March 18, 2024, as amended, restated or supplemented from time to time, or the SISP Order, as applicable.

2. This SISP sets out the manner in which (i) binding bids for executable transaction alternatives that are superior to the sale transaction to be provided for in the Stalking Horse Purchase Agreement involving the shares and/or the business and assets of the COPL Entities will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transaction alternatives may include, among other things, a sale of some or all of the COPL Entities' shares, assets and/or business and/or an investment in the COPL Entities, each of which shall be subject to all terms set forth in this SISP.

3. The SISP shall be conducted by the COPL Entities under the oversight of KSV Restructuring Inc., in its capacity as court-appointed monitor (the "**Monitor**").

4. Parties who wish to have their bids considered shall participate in the SISP in accordance with the terms herein.

5. The SISP will be conducted such that the COPL Entities will (under the oversight of the Monitor):

    a) prepare marketing materials and a process letter;
    b) prepare and provide applicable parties with access to a data room containing diligence information;
    c) solicit interest from parties to enter into non-disclosure agreements (parties shall only obtain access to the data room and be permitted to participate in the SISP if they execute a non-disclosure agreement that is in form and substance satisfactory to the COPL Entities); and
    d) request that such parties (other than the Stalking Horse Bidder or its designee) submit (i) a letter of intent to bid that identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser or an investor) and a general description of the assets and/or business(es) of the COPL Entities that would be the subject of the bid and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the COPL Entities in consultation with the Monitor and the Consenting Lenders (as defined in the Support Agreement) (a "**LOI**") by the LOI Deadline (as defined below) and, if applicable, (ii) a binding

offer meeting at least the requirements set forth in Section 7 below, as determined by the COPL Entities in consultation with the Monitor (a "**Qualified Bid**") by the Qualified Bid Deadline (as defined below).

6. The SISP shall be conducted subject to the terms hereof and the following key milestones:

    a) Court approval of SISP and authorizing the applicable COPL Entities to enter into the Stalking Horse Purchase Agreement, and commencement by COPL Entities of solicitation process – March 18, 2024;
    b) Deadline to submit LOI – 11:59 p.m. Mountain Time on April 17, 2024 (the "**LOI Deadline**");
    c) Deadline to submit a Qualified Bid – 11:59 p.m. Mountain Time on May 2, 2024 (the "**Qualified Bid Deadline**");
    d) Deadline to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Mountain Time on May 3, 2024;
    e) The COPL Entities to hold Auction (if applicable) – 10:00 a.m. Mountain Time on May 4, 2024; and
    f) Implementation Order (as defined below) hearing:
        - (if no LOI is submitted) – by no later than 9 days after the LOI Deadline subject to Court availability.
        - (if there is no Auction) – by no later than 9 days after the Qualified Bid Deadline, subject to Court availability.
        - (if there is an Auction) – by no later than 9 days after completion of the Auction, subject to Court availability.

7. In order to constitute a Qualified Bid, a bid must comply with the following:

    a. it provides for (i) the payment in full in cash on closing of the DIP Financing (as defined in the Support Agreement), the Expense Reimbursement, and the Break-up Fee, plus cash consideration equal to at least $250,000; (ii) payment in full in cash of all amounts outstanding under the Credit Agreement, unless otherwise agree to by the lenders thereunder in their sole discretion; (iii) the payment in full in cash on closing of any claims ranking in priority to the foregoing, including any claims secured by Court-ordered charges, unless otherwise agreed to by the applicable holders thereof in their sole discretion (the proposal set out above, a "**Superior Proposal**");
    b. it provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;

c. it is reasonably capable of being consummated within 30 days after completion of the Auction if selected as the Successful Bid;
d. it contains:
    i. duly executed binding transaction document(s);
    ii. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);
    iii. a redline to the Stalking Horse Purchase Agreement, unless the bid is in the form of a plan of arrangement, in which case copies of the plan of arrangement and all documentation that is contemplated to be executed in connection therewith shall be provided;
    iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s);
    v. disclosure of any connections or agreements with the COPL Entities or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, or known equity security holder of the COPL Entities or any of its affiliates; and
    vi. such other information reasonably requested by the COPL Entities or the Monitor;
e. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid; provided, however, that if such bid is selected as the Successful Bid, it shall remain irrevocable until the closing of the Successful Bid;
f. it provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the Purchaser in connection with the Stalking Horse Purchase Agreement;
g. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
h. it is not conditional upon:
    i. approval from the bidder's board of directors (or comparable governing body) or equityholder(s);
    ii. the outcome of any due diligence by the bidder; or
    iii. the bidder obtaining financing;
i. it includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;
j. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction (including the anticipated timing necessary to obtain such approvals);
k. it includes full details of the bidder's intended treatment of the COPL Entities' employees under the proposed bid;
l. it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall

be retained by the Monitor in a non-interest bearing trust account in accordance with this SISP;

m. a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and

n. it is received by the Qualified Bid Deadline.

8. The COPL Entities, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified in Section 7 above and deem a non-compliant bid to be a Qualified Bid, provided that the COPL Entities shall not waive compliance with the requirements specified in Subsections 7(a), (b), (d), (e), (f), (g), (i) or (l) without the prior written consent of the Stalking Horse Bidder and Consenting Lenders.

9. Notwithstanding the requirements specified in Section 7 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Transaction**"), is deemed to be a Qualified Bid, provided that, for greater certainty, no Deposit shall be required to be submitted in connection with the Stalking Horse Transaction.

10. If one or more Qualified Bids (other than the Stalking Horse Transaction) has been received by the COPL Entities on or before the Qualified Bid Deadline, the COPL Entities may proceed with an auction process to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with Schedule "A" hereto. The successful bid(s) selected within the Auction shall constitute the "**Successful Bid**". Forthwith upon determining to proceed with an Auction, the COPL Entities shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Transaction), along with copies of all Qualified Bids and a statement by the COPL Entities specifying which Qualified Bid is the leading bid.

11. If, by the LOI Deadline no LOI has been received, then the SISP shall be deemed to be terminated and the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement. If no Qualified Bid (other than the Stalking Horse Transaction) has been received by the COPL Entities on or before the Qualified Bid Deadline, then the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement.

12. Following selection of a Successful Bid, the COPL Entities, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones set out in Section 6. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the COPL Entities, in consultation with the Monitor, the COPL Entities shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the COPL Entities to complete the transactions contemplated

thereby, as applicable, and authorizing the COPL Entities to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (each, an "**Implementation Order**").

13. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Implementation Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Implementation Order or such earlier date as may be determined by the COPL Entities, in consultation with the Monitor.

14. The COPL Entities shall provide the Consenting Lenders with such information relating to the SISP as is required under the Support Agreement.

15. Any amendments to this SISP may only be made by: (a) the COPL Entities with the written consent of the Monitor and after consultation with the Consenting Lenders, provided that the COPL Entities shall not amend Subsections 7(a), (b), (d), (e), (f), (g), (i) or (l) or Section 13 without the prior written consent of the Stalking Horse Bidder and the Consenting Lenders.

SCHEDULE "A": AUCTION PROCEDURES

1. **Auction.** If the COPL Entities receive at least one Qualified Bid (other than the Stalking Horse Transaction), the COPL Entities will conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. **Participation.** Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Transaction (collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. Mountain Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Bidder) must inform the COPL Entities whether it intends to participate in the Auction. The COPL Entities will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Transaction shall be the Successful Bid.

3. **Auction Procedures.** The Auction shall be governed by the following procedures:

a. **Attendance.** Only the COPL Entities, the Qualified Parties, the Monitor and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;

b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the COPL Entities, in consultation with the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to the COPL Entities' announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments of $250,000;

c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the COPL Entities, in their discretion, may establish separate video conference rooms to permit interim discussions between the COPL Entities and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;

d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the

opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

e. **No Post-Auction Bids**. No bids will be considered for any purpose after the Auction has concluded.

4. Selection. Before the conclusion of the Auction, the COPL Entities, in consultation with the Monitor, will: (a) review each Qualified Bid, considering the factors set out in Section 7 of the SISP and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by thirty (30) days after completion of the Auction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Successful Bid, and (v) any other factors the COPL Entities may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. Acknowledgement. The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the COPL Entities in their sole discretion, subject to the milestones set forth in Section 6 of the SISP.

EXHIBIT B

Restructuring Term Sheet

RESTRUCTURING TERM SHEET

This summary of terms and conditions (the "**Term Sheet**") is not exhaustive or definitive as to the terms and conditions which would govern any transactions referred to herein. This Term Sheet does not give rise to any legally binding obligations, and no term or condition provided herein shall be effective except as may be specifically provided in definitive written agreements entered into by the applicable parties that become effective in accordance with their terms ("**Definitive Documents**").

Capitalized terms used herein but not otherwise defined herein have the meaning given to them in the Restructuring Support Agreement dated March 7, 2024 (the "**RSA**") to which this Term Sheet is attached as **Exhibit A**.

In the event of a conflict between the terms of this Term Sheet and the RSA, the terms of the RSA shall govern. In the event of a conflict between the terms of this Term Sheet and the Stalking Horse Purchase Agreement (as defined below), the Stalking Horse Purchase Agreement shall govern.

TRANSACTION OVERVIEW

Filing Entities and Jurisdiction	Canadian Overseas Petroleum Limited ("**TopCo**") and its direct and indirect subsidiaries (collectively, "**COPL**" or the "**Filing Entities**") shall commence proceedings ("**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), which proceedings shall be recognized under chapter 15 of title 11 of the United States Bankruptcy Code ("**Chapter 15**"), with a view to facilitating the transactions set forth herein.
Stalking Horse Purchase Agreement	The applicable Filing Entities will enter into a stalking horse purchase agreement (the "**Stalking Horse Purchase Agreement**") with the lenders (or their assignee(s), in each case collectively, the "**Bidder**") under that certain Credit Agreement, dated as of March 16, 2021 (as amended, restated, supplemented, or otherwise revised from time to time the "**Credit Agreement**") by and among COPL America Inc. ("**COPLA**") as borrower, COPL America Holding Inc., ABC Funding, LLC and the lenders from time to time thereunder. Among other things, the Stalking Horse Purchase Agreement will provide for: a. A credit bid of the DIP Loan (as defined below) for all or substantially all of the assets (excluding the "Excluded Assets", as defined below) or equity, as applicable and as determined by the Bidder, of the Filing Entities, excluding TopCo;

	provided that the Bidder may subsequently increase its credit bid to include a portion or all of the principal amount of debt outstanding under the Credit Agreement; b. The assumption of the obligations under the Credit Agreement, to the extent not credit bid; c. The requirement that a sale and investment solicitation process ("**SISP**") be completed in accordance with the terms set forth herein (see "*SISP*" below) and in the Stalking Horse Purchase Agreement; d. The requirement that the Filing Entities reimburse the Bidder for its reasonable costs and expenses incurred in connection with the transactions contemplated herein (the "**Expense Reimbursement**"); and e. A break fee in the amount of $350,000 (the "**Break Fee**"). The Stalking Horse Agreement will include standard representations and warranties, covenants and conditions precedent for transactions of this nature, including as set forth under "*Conditions Precedent*", and provide for an outside date of June 7, 2024. "**Excluded Assets**" means such assets as agreed upon by the Filing Entities and the Bidder and shall include an amount to be agreed to between the Filing Entities and the Bidder, each acting reasonably, to fund any professional fees incurred in connection with post-closing matters and/or to wind-up and terminate the CCAA Proceedings, the Chapter 15 proceedings, and any further proceedings involving the Filing Entities.
SISP	The SISP shall be commenced within 10 days of commencing the CCAA Proceedings and include the following milestones: a. Letter of intent deadline: 30 days after commencement of the SISP, provided, however, that if no letters of intent are received that reflect a reasonable prospect of culminating in a superior bid, as determined by the Filing Entities in consultation with the Court-appointed Monitor in the CCAA Proceedings, the SISP shall be terminated and the Stalking Horse

	Purchase Agreement transaction shall be deemed to be the successful bid. b. Qualified bid deadline: 45 days after commencement of SISP. c. Auction (if applicable): 46 days after commencement of SISP. d. Motion for Approval & Vesting Order (as defined below): 9 days after selection of successful bid. The SISP shall provide that a "superior transaction" must provide for, among other things: (i) cash payment in full of the DIP Loan, the expense reimbursement, and the break fee, (ii) cash payment in full of all obligations outstanding under the Credit Agreement, unless otherwise agreed to by the lenders thereunder in their sole discretion; plus, (iii) cash consideration equal to at least $250,000.
DIP Loan	The CCAA Proceedings and applicable operational costs during such proceedings shall be funded from the Filing Entities' cash on hand and by and through a debtor in possession financing in the amount of up to $11 million (the "**DIP Loan**") to be provided by the Bidder, its affiliates, and/or certain other participants, if any, on the terms contained in the DIP Term Sheet attached to the RSA and otherwise in accordance with the RSA.
Conditions Precedent	Without limiting the conditions precedent set out in the RSA, the transaction set forth herein shall be subject to standard and customary conditions precedent for a transaction of this nature, as shall be set forth in the Stalking Horse Purchase Agreement, including, among other things: a. Entry by the CCAA Court of an Order approving the SISP, in form and substance satisfactory to the Bidder, acting reasonably (the "**SISP Order**"), which SISP Order shall be a final order and provide that the Expense Reimbursement and the Break Fee are approved, subject to the execution of the Stalking Horse Purchase Agreement;

	b. Entry by the CCAA Court of an Approval and Vesting Order, in form and substance satisfactory to the Bidder, acting reasonably (the "**Approval & Vesting Order**"), which Approval & Vesting Order shall be a final order; c. Entry of Recognition Orders of the SISP Order and the Approval & Vesting Order pursuant to Chapter 15, in form and substance reasonably satisfactory to the Bidder, acting reasonably and which shall each be a final order; d. The RSA shall not have been terminated; e. Accuracy of the respective parties' representations and warranties brought down on closing; f. Compliance with covenants; and g. Customary closing deliverables.
Tax Matters	The applicable Filing Entities and the Bidder shall determine a structure to implement the transactions set forth herein in a tax-efficient manner and consistent with the terms set forth herein.
Definitive Documentation:	The Filing Entities, the Bidder and their respective advisors shall work cooperatively to prepare and finalize all documentation to effect the transactions set forth herein (including, without limitation and as applicable, all definitive documents and court documents) through the closing of same, which in each case shall be consistent with the terms set forth herein and in form and substance reasonably acceptable to such parties, subject to the terms set forth herein and in the RSA. Without limiting the foregoing, the Filing Entities and the Bidder shall settle the terms of the Stalking Horse Purchase Agreement by no later than March 22, 2024.
Releases	The Approval & Vesting Order will provide for customary releases, including releases in favour of the Filing Entities' directors and officers, the Bidder and the Bidder's affiliates.

EXHIBIT C

DIP Term Sheet

INTERIM FINANCING TERM SHEET

Dated as of March 7, 2024

WHEREAS the Borrower has requested that the Interim Lender provides financing to the Borrower during the pendency of the proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") to be commenced before the Court of the King's Bench of Alberta (the "**Court**") in accordance with the terms and conditions set out herein;

AND WHEREAS the Borrower and the other Credit Parties intend to commence ancillary proceedings under Chapter 15 of the Bankruptcy Code (the "**Chapter 15 Proceedings**") in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

AND WHEREAS, the Interim Lender has agreed to provide financing in order to fund certain obligations of the Credit Parties in order for the Credit Parties to (i) pursue and implement a Permitted Restructuring Transaction pursuant to and in accordance with the SISP and (ii) provide for the ongoing working capital and general corporate and operating purposes (including professional fees) of the Credit Parties during the pendency of the Restructuring Proceedings;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1.	**BORROWER:**	COPL America Inc. (the "**Borrower**").
2.	**AGENT**	ABC Funding, LLC, as administrative agent (in such capacity, the "**Interim Agent**").
3.	**INTERIM LENDER**	Summit Partners Credit Fund II, L.P.; Summit Investors Credit III, LLC; and Summit Investors Credit III (UK), L.P. (collectively referred to as the "**Interim Lender**"), which shall have an initial commitment of US$11 million.
4.	**GUARANTORS:**	Each party that guarantees (collectively, the "**Guarantors**", and together with the Borrower, the "**Credit Parties**") the obligations of the Credit Parties under this Term Sheet (the "**Interim Financing Obligations**"), which parties are set forth on Schedule "C" hereof. It is intended that the Credit Parties will be applicants in the CCAA Proceedings and they are alternatively collectively referred to herein as the "**CCAA Applicants**".
5.	**DEFINED TERMS:**	Unless otherwise defined herein, capitalized words and phrases used in this Term Sheet have the meanings given thereto in Schedule "A".
6.	**INTERIM FACILITY; DRAWDOWNS:**	A senior secured, superpriority, debtor-in-possession, interim, non-revolving credit facility (the "**Interim Facility**") up to a maximum principal amount of US$11 million (as such amount may be reduced from time to time pursuant to the terms hereof, the "**Facility Amount**"), subject to the terms and conditions contained herein. The Interim Facility shall be a fully-funded non-revolving term loan

facility, which shall be made available to the Borrower subject to the satisfaction (or waiver) of the applicable conditions precedent herein and may be drawn by way of multiple advances (each an, "**Advance**") which, in the aggregate, shall not exceed the Facility Amount. The timing for each Advance shall be determined based on the funding needs of the Borrower as set forth in the DIP Budget and as agreed among the Interim Lender and the Credit Parties, in consultation with the Monitor. Each Advance shall be in a principal amount of not less than US$500,000.

Subject to Section 9, each Advance shall be deposited by the Interim Agent into the Operating Account within five (5) Business Days of the date on which the Borrower delivers to the Interim Lender an Advance request in writing, provided that the Advance Conditions are satisfied as of the date on which such Advance Request Certificate is delivered and remain satisfied on the date of such Advance.

The Advance Request Certificate shall certify that (i) all representations and warranties of the Credit Parties contained in this Term Sheet remain true and correct in all material respects both before and after giving effect to the use of such proceeds and (ii) no Default or Event of Default then exists and is continuing or would result therefrom that has not been waived by the Interim Lender.

A copy of each Advance Request Certificate shall be concurrently provided to Interim Agent and the Monitor.

7. **PURPOSE AND PERMITTED PAYMENTS:**

The Credit Parties shall use proceeds of the Interim Facility solely for the following purposes and in the following order, in each case in accordance with the DIP Budget and for the purpose of advancing and implementing a Permitted Restructuring Transaction pursuant to and in accordance with the SISP:

(a) to pay the reasonable and documented legal and financial advisory fees and expenses of (i) the Credit Parties, subject to the DIP Budget (ii) the Monitor (i.e. the Monitor's fees and those of its legal counsel), and (iii) the Interim Agent and the Interim Lender, in each case pursuant to the terms hereof;

(b) to pay the interest, fees and other amounts owing to the Interim Agent and the Interim Lender under this Term Sheet; and

(c) to fund, in accordance with the DIP Budget, the Credit Parties' operating expenditures during the Restructuring Proceedings in pursuit of a Permitted Restructuring Transaction pursuant to and in accordance with the SISP, including the working capital and other general corporate funding requirements of the Credit Parties during such period.

For greater certainty, the Credit Parties may not use the proceeds of the Interim Facility to pay any obligations of the Credit Parties arising or relating to the period prior to the Filing Date without the prior written

consent of the Interim Lender unless the payment of such pre-Filing Date obligations are specifically identified in the approved DIP Budget and authorized pursuant to the Initial Order or any subsequent Court Order.

8. **ADVANCE CONDITIONS**

Subject to Section 9, the Interim Lender's agreement to make the Facility Amount available to the Borrower and to advance any Advance to the Borrower is subject to the satisfaction of each of the following conditions precedent (collectively, the "**Advance Conditions**"), each of which is for the benefit of the Interim Lender and may be waived by the Interim Lender in its sole and absolute discretion:

(a) The Court shall have issued an initial order (the "**Initial Order**"), which shall have remained in effect until the issuance of the Amended Initial Order, and the Bankruptcy Court shall have issued an order recognizing the Initial Order, each in form and substance acceptable to the Interim Lender, in its reasonable discretion; *provided*, *however*, the Interim Lender must be satisfied with any provision of the Initial Order relating to the Interim Facility. The Initial Order shall, without limitation, (i) approve this Term Sheet (subject only to such modifications as may be acceptable to the Interim Lender in its sole and absolute discretion), (ii) authorize the Borrower to borrow up US$1,500,000 under the Interim Facility, and (iii) grant the Interim Agent a priority charge (the "**Interim Agent's Charge**") on the CCAA Applicants' Collateral as security for all Interim Financing Obligations, which Interim Agent's Charge shall have priority over all Liens on the CCAA Applicants' Collateral other than the Permitted Priority Liens.

(b) The Credit Parties shall have executed and delivered this Term Sheet, the Guarantees and such other Credit Documents as the Interim Lender may reasonably request.

(c) Other than with respect to the Interim Advance, the Court shall have issued an amended and restated version of the Initial Order or a further amended and restated version of the Initial Order (as it may be amended, the "**Amended Initial Order**"), and the Bankruptcy Court shall have issued an order recognizing the Amended Initial Order, each in form and substance acceptable to the Interim Lender, in its reasonable discretion; *provided*, *however*, the Interim Lender must be satisfied with any provision of the Amended Initial Order (or any subsequent Court Order) relating to the Interim Facility, the SISP or the Stalking Horse Transaction, in its sole and absolute discretion. The Amended Initial Order shall, without limitation, (i) authorize the Borrower to borrow up to the Facility Amount under the Interim Facility, and (ii) approve the SISP.

(d) The Credit Parties shall be acting in accordance with the SISP.

(e) No Order in the CCAA Proceedings or the Chapter 15 Proceedings, shall have been stayed, vacated or otherwise amended, restated or

modified in respect of any amendment, relating to the Interim Facility, the SISP, the Stalking Horse Transaction or any other matter that affects the Interim Lender, without the written consent of the Interim Lender in its sole and absolute discretion.

(f) There shall be no Liens ranking in priority to or *pari passu* with the Interim Agent's Charge over the CCAA Applicants' Collateral other than the Permitted Priority Liens.

(g) No Default or Event of Default shall have occurred or will occur as a result of the requested Advance.

(h) The Borrower shall have delivered a request for the Advance in writing.

(i) Payment of all Interim Lender Expenses (as defined below) incurred to the date of Advance.

(j) Each of the RSA, and with respect to any Advances after March 22, 2024, the Stalking Horse Purchase Agreement, is entered into, in full force and effect, and is enforceable against the parties thereto.

9. **INTERIM ADVANCE; ESTABLISHMENT OF ESCROW ACCOUNT**

Upon the pronouncement of the Initial Order, the Interim Agent shall make an initial Advance to the Borrower in amount equal to US$1,500,000 (such Advance, the "**Interim Advance**").

Upon the pronouncement of the Amended Initial Order, the Interim Agent shall make an Advance to the Borrower, to be deposited in a segregated escrow bank account, in amount equal to US$6,200,000 for the total amount of the professional fees set forth in the DIP Budget; provided that such amount shall not be construed as a limit or cap on the amount of such professional fees.

Any and all amounts in such escrow account shall be held in trust for the benefit of professional persons included in the DIP Budget. The Credit Parties shall use funds held in such escrow account exclusively to pay professional fees included in the DIP Budget and incurred through the Maturity Date. Any funds remaining in such escrow account after all professional fees included in the DIP Budget and incurred through the Maturity Date are paid shall revert to the Borrower for use in a matter consistent with the DIP Term Sheet and the Amended Initial Order or any subsequent Court Order.

10. **COSTS AND EXPENSES**

The Borrower shall reimburse the Interim Agent and the Interim Lender for all reasonable fees and expenses incurred (including legal fees and expenses on a full indemnity basis) (the "**Interim Lender Expenses**") by the Interim Agent and the Interim Lender or any of its affiliates in connection with the negotiation, development, and implementation of Interim Facility (including the administration of the Interim Facility) and in connection with the Restructuring Proceedings, including pre-petition expenses and

restructuring costs. The Interim Lender Expenses shall form part of the Interim Financing Obligations secured by the Interim Agent's Charge. Professionals for the Agent and the Lender shall not be required to file applications or motions with, or obtain approval of, the Court for compensation and reimbursement of fees and expenses.

All accrued and unpaid Interim Lender Expenses as at the date of any Advance shall be paid in full through deduction from such Advance. All accrued and unpaid Interim Lender Expenses incurred prior to the first Advance (including those incurred prior to the Filing Date) shall be paid in full through deduction from the first Advance.

11. **INTERIM FACILITY SECURITY:** All Interim Financing Obligations shall be secured by the Interim Agent's Charge. The Interim Agent may, in its reasonable discretion (i) require the execution, filing or recording of any mortgages, security agreements, pledge agreements, control agreements, financing statements or other documents or instruments, or (ii) subject to any applicable CCAA Order or Bankruptcy Court Order, take possession or control of any Collateral of the Credit Parties, to the extent it is necessary to do so, to obtain and/or perfect its senior secured, superpriority Lien on such Collateral.

12. **INTER-COMPANY ADVANCES:** Other than advances by a Credit Party to another Credit Party, no intercompany advances may be made unless provided for in the DIP Budget or consented to by the Monitor and the Interim Lender, in its sole and absolute discretion.

13. **PERMITTED LIENS AND PRIORITY:** All of the Credit Parties' Collateral and the property of the Credit Parties' subsidiaries will be free and clear of all Liens except for Permitted Liens.

14. **MONITOR:** The monitor in the CCAA Proceedings shall be and remain KSV Restructuring Inc. (the "**Monitor**").

15. **REPAYMENT:** The Interim Facility and the Interim Financing Obligations shall be due and repayable in full on the earlier of: (i) the occurrence of any Event of Default which is continuing and has not been cured, (ii) the completion of a Restructuring Transaction, (iii) the closing of a Successful Bid (as defined in the SISP), (iv) the sale of all or substantially all of the CCAA Applicants' Collateral, and (v) the Outside Date (the earliest of such dates being the "**Maturity Date**"). The Maturity Date may be extended from time to time at the request of the Borrower, after consultation with the Monitor, and with the prior written consent of the Interim Lender for such period and on such terms and conditions as the Interim Lender may agree in its sole and absolute discretion.

16. **DIP BUDGET AND VARIANCE REPORTING:** Attached hereto as Schedule "B" is a copy of the agreed summary DIP Budget (excluding the supporting documentation provided to the Interim Lender in connection therewith) as in effect on the date hereof (the "**Initial DIP Budget**"), which the Interim Lender acknowledges and agrees is in form and substance satisfactory to the Interim Lender. Such DIP Budget

shall be the DIP Budget referenced in this Term Sheet unless and until such time as a revised DIP Budget has been approved by the Interim Lender and the Monitor in accordance with this Section 16.

Every month, and also upon (A) the election of the Borrower, or (B) a material change, or a material change reasonably anticipated by the Borrower, to any item set forth in the DIP Budget, the Borrower shall update and propose a revised 13-week DIP Budget to the Interim Lender (the "**Updated DIP Budget**"). Such Updated DIP Budget shall have been reviewed and approved by the Monitor, prior to submission to the Interim Lender. If the Interim Lender, in its reasonable discretion, determines that the Updated DIP Budget is not acceptable, it shall, within three (3) Business Days of receipt thereof, provide written notice to the Borrower and the Monitor stating that the Updated DIP Budget is not acceptable, and until the Borrower has delivered a revised Updated DIP Budget acceptable to the Interim Lender, in its reasonable discretion, the prior DIP Budget shall remain in effect.

At any time, the Updated DIP Budget is accepted by the Interim Lender, such Updated Budget shall be the DIP Budget for the purpose of this Term Sheet.

On or before 3:00 p.m. Eastern Time on the Friday of every second week, (provided that such day is a Business Day and, if not, on the next Business Day) the Borrower shall deliver to the Monitor and the Interim Agent and its legal and financial advisors a variance calculation (the "**Variance Report**") setting forth actual receipts and disbursements for the preceding two-weeks (each a "**Testing Period**") as against the then-current DIP Budget, and setting forth all the variances, on a line item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the DIP Budget; each such Variance Report to be promptly discussed with the Interim Lender and its legal and financial advisors, if so requested. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Testing Period.

17. **EVIDENCE OF INDEBTEDNESS:** The Interim Agent's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Interim Lender pursuant to the Interim Facility.

18. **INTEREST RATE:** Interest shall be payable on the Facility Amount at a rate equal to the SOFR rate then in effect on such day plus 5% *per annum*, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month, with the first such payment being made on April 1, 2024. Upon the occurrence and during the continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% *per annum* payable on demand in arrears in cash. All interest shall be computed on the basis of a 360-day year of twelve 30-day months, provided that, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the

Interest Act (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis for such determination.

The parties shall comply with the following provisions to ensure that the receipt by the Interim Lender of any payments under this Term Sheet does not result in a breach of section 347 of the *Criminal Code* (Canada):

(a) If any provision of this Term Sheet would obligate the Credit Parties to make any payment to the Interim Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code Interest**", during any one-year period after the date of the funding of the Facility Amount in an amount or calculated at a rate which would result in the receipt by the Interim Lender of Criminal Code Interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a "**Criminal Rate**"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Interim Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:

(i) *first*, by reducing the amount or rate of interest required to be paid to the Interim Lender during such one-year period; and

(ii) *thereafter*, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the Interim Lender during such one-year period which would constitute Criminal Code Interest.

(b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the Interim Facility remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code Interest shall be *pro-rated* over the period commencing on the date of the advance of the Facility Amount and ending on the relevant Maturity Date (as may be extended by the Interim Lender from time to time under this Term Sheet) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Interim Lender shall be conclusive for the purposes of such calculation and determination.

19. **COMMITMENT FEE:** The Agent shall receive a commitment fee in the amount of 0.75% of its commitments under the Interim Facility, payable in full in cash on the date of the initial Advance; provided, that such commitment fee may be

structured as original issue discount and for the avoidance of doubt, may be net funded out of the initial Advance to account therefor.

20. **EXIT FEE** When the Interim Facility is fully repaid and terminated, whether on the Maturity Date or otherwise, the Borrower shall pay to Interim Lender an amount equal to 0.75% of the Interim Lender's original commitments immediately prior to the initial funding on the date of the first Advance as an exit fee (the "**Exit Fee**"), earned upon acceptance by the Borrower of this Term Sheet.

21. **CURRENCY:** Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States of America and all payments made by the Credit Parties under this Term Sheet shall be in United States dollars. If any payment is received by the Interim Agent hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the Interim Agent is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.

22. **MANDATORY REPAYMENTS:** Unless otherwise consented to in writing by the Interim Lender, the Interim Facility shall be promptly (in any case, within three (3) Business Days) repaid and the Facility Amount shall be permanently reduced (i) upon a sale, realization or disposition of or with respect to any assets or property of the Credit Parties or any of its subsidiaries (including obsolete, excess or worn-out Collateral) out of the ordinary course of business, including any sale or disposition of working capital assets, equipment, machinery and other operating or fixed assets and realizations of accounts receivable in an amount equal to the net cash proceeds of such sale, realization or disposition, (ii) upon receipt of any cash payments or proceeds under any casualty insurance policies in respect of any covered loss thereunder or as a result of taking of any assets of any Credit Party pursuant to the power of eminent domain, condemnation or otherwise, in an amount equal to the net cash proceeds of such event, (iii) upon receipt of any proceeds of non-permitted indebtedness, in an amount equal to the of such indebtedness, and (iv) upon receipt of any proceeds from an equity issuance, in an amount equal to the of such equity issuance. Any amount so repaid may not be reborrowed.

23. **REPS AND WARRANTIES:** Each of the Credit Parties representation and warrants to the Interim Agent and the Interim Lender, on a joint and several basis upon which the Interim Agent and the Interim Lender are relying in entering into this Term Sheet that:

(a) The transactions contemplated by this Term Sheet and the other Credit Documents, upon the granting of the Amended Initial Order:

(i) are within the powers of such Credit Party;

(ii) have been duly executed and delivered by or on behalf of such Credit Party;

(iii) constitute legal, valid and binding obligations of the Credit Parties, enforceable against the Credit Parties in accordance with its terms;

(iv) do not require any material authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and

(v) will not violate the charter documents, articles by-laws or other constating documents of such Credit Party or any Applicable Law relating to such Credit Party;

(b) The business operations of the Credit Parties have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the business has been or is carried out;

(c) Each Credit Party owns its assets and undertaking free and clear of all Liens other than Permitted Liens;

(d) Each Credit Party has been duly formed and is validly existing under the law of its jurisdiction of incorporation;

(e) The properties of each Credit Party are insured with financially sound and reputable insurance companies that are not affiliates of any of the Credit Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Credit Party operates.

(f) There are no agreements of any kind between any Credit Party and any other third party or any holder of debt or equity securities of any Credit Party with respect to any Restructuring Transaction (i) as at the date hereof except for (A) this Term Sheet, (B) the Stalking Horse Purchase Agreement, and (C) the RSA, and (ii) as at any subsequent date, except for (A) any agreement effecting a replacement stalking horse bid, and (B) any agreement effecting a Successful Bid (other than the Stalking Horse Transaction) each as defined in the SISP and disclosed to the Interim Lender;

(g) No Default or Event of Default has occurred and is continuing;

(h) No Credit Party is required to be registered as an "investment company" under the Investment Company Act of 1940 of the United States; and

(i) No part of the proceeds of the Interim Facility will be used, whether directly or indirectly, and whether immediately, incidentally or

ultimately, for any purpose that results in a violation of the provisions of Regulation U and Regulation X of the Board of Governors of the Federal Reserve System of the United States; and

(j) The Liens perfecting the security interests granted in connection with the Existing Credit Agreement (as defined in the RSA) are valid and enforceable Liens and are in first priority over the assets of the Borrower and the other "Loan Parties", subject to Permitted Encumbrances (as such terms are defined in the Existing Credit Agreement).

24. **AFFIRMATIVE COVENANTS:** Each Credit Party agrees to do, or cause to be done, with respect to itself and each of its subsidiaries, the following:

(a) (i) Allow representatives or advisors of the Interim Agent reasonable access to the books, records, financial information and electronic data rooms of or maintained by the Credit Parties, and (ii) cause management, the financial advisor and/or legal counsel of each Credit Party to cooperate with reasonable requests for information by the Interim Lender and its legal and financial advisors, in each case subject to solicitor-client privilege, all Court Orders and applicable privacy laws, in connection with matters reasonably related to the Interim Facility, the Restructuring Proceedings or compliance of the Credit Parties with its obligations pursuant to this Term Sheet;

(b) Deliver to the Interim Agent all financial statements of the Borrower and the reporting and other information from time to time reasonably requested by them (or any of them) and as set out in this Term Sheet including, without limitation: (i) monthly operating reports; and (ii) quarterly management prepared financial statements.

(c) Deliver to the Interim Agent the Variance Reports at the times set out herein;

(d) Cause the Borrower's senior management and legal and financial advisors to be available to conduct a telephonic conference at least once per week during normal business hours and upon reasonable notice to discuss the DIP Budget, the Variance Report, the Restructuring Proceedings and the financial condition, performance and business affairs of the Borrower;

(e) Use the proceeds of the Interim Facility only in accordance with the restrictions set out in this Term Sheet and pursuant to the DIP Budget and the CCAA Orders;

(f) Preserve, renew and keep in full force its corporate existence;

(g) Comply with the provisions of (i) the Initial Order, the Amended Initial Order, the SISP and all other orders of the Court entered in connection with the CCAA Proceedings (each a "**CCAA Order**") and (ii) all orders of the Bankruptcy Court entered in connection with the Chapter 15 Proceedings (each a "**Bankruptcy Court Order**");

(h) Conduct its business in accordance with and otherwise comply with the DIP Budget, subject to the Permitted Variance;

(i) Promptly notify the Interim Agent and the Monitor of any event or circumstance that may materially affect the DIP Budget, including any material change in its contractual arrangements or relationships with third parties;

(j) Comply, in all material respects, with Applicable Law, except to the extent not required to do so pursuant to any Court Order;

(k) Provide the Interim Agent and its counsel draft copies of all motions, applications, proposed Court Orders and other materials or documents that any of Credit Parties intend to file in the Restructuring Proceedings at least five (5) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible, and incorporate any reasonable comments thereon provided by the Interim Agent;

(l) Execute and deliver, or cause each Credit Party (as applicable) to execute and deliver, loan and collateral security documentation (including any guarantees in respect of the Interim Financing Obligations) including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, in form and substance satisfactory to the Interim Agent and its counsel;

(m) Take all reasonable actions necessary or available to defend the Court Orders that affect the Interim Lender, the Stalking Horse Transaction, the Collateral or the SISP from any appeal, reversal, modifications, amendment, stay or vacating, unless expressly agreed to in writing in advance by the Interim Lender in its reasonable discretion;

(n) Complete all necessary Lien and other searches against the Credit Parties, together with all registrations, filings and recordings wherever the Interim Agent deems appropriate, to satisfy the Interim Agent that there are no Liens affecting the Credit Parties' Collateral except Permitted Liens;

(o) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Credit Parties with financially sound and reputable insurers in coverage and scope acceptable to the Interim Lender and

cause the Interim Agent to be listed as the loss payee or additional insured (as applicable) on such insurance policies;

(p) Pay all Interim Lender Expenses no less frequently than every four (4) weeks;

(q) Promptly upon becoming aware thereof, provide details of the following to the Interim Agent:

(i) any pending, or threatened claims, potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against any Credit Party, by or before any court, tribunal, Governmental Authority or regulatory body, which are not stayed by the Amended Initial Order and would be reasonably likely to result, individually or in the aggregate, in a judgment in excess of CDN$100,000, and

(ii) any existing (or threatened in writing) default or dispute with respect to any of the Material Contracts which are not stayed by the Amended Initial Order;

(r) Strictly comply with the terms of the SISP;

(s) Deliver the Budgets and Variance Reports required under Section 16; and

(t) Subject to the DIP Budget, take all actions necessary or available to defend the subsidiaries of the Credit Parties and its property from any and all material pending and threatened litigation or claims.

25. **NEGATIVE COVENANTS:** The Credit Parties covenant and agree not to do, or cause not to be done, with respect to itself and each of its subsidiaries, the following, other than with the prior written consent of the Interim Lender in its sole and absolute discretion or with the express consent required as outlined below:

(a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice, or assets of nominal value and in accordance with the Amended Initial Order and this Term Sheet;

(b) Make any payment, including, without limitation, any payment of principal, interest or fees, in respect of pre-filing indebtedness, or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or other liabilities of the Credit Parties, other than in accordance with the Initial Order or any subsequent Court Order provided that the Credit Parties shall pay the Interim Lender Expenses pursuant to the terms of this Term Sheet.

(c) (i) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date of this Term Sheet, (B) the Interim Financing Obligations, and (C) post-filing trade payables or other unsecured obligations incurred in the ordinary course of business on or following the Filing Date in accordance with the DIP Budget and the Amended Initial Order, or (ii) make or give any financial assurances, in the form of bonds, letter of credit, financial guarantees or otherwise to any Person or Governmental Authority other than with the prior written consent of the Interim Lender in its sole and absolute discretion;

(d) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise other than in accordance with the DIP Budget other than with the prior written consent of the Interim Lender in its sole and absolute discretion;

(e) Make (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon) other than with the prior written consent of the Interim Lender in its sole and absolute discretion;

(f) Pay, incur any obligation to pay, or establish any retainer with respect to the fees, expenses or disbursements of a legal, financial or other advisor of any party, other than (i) the Monitor and its legal counsel, and (ii) the respective legal, financial and other advisors of the Credit Parties and the Interim Agent and the Interim Lender, in each case engaged as of the date hereof, unless such fees, expenses or disbursements, as applicable, are reviewed and confirmed in advance by the Interim Lender;

(g) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;

(h) Challenge or fail to support the Liens and claims of the Interim Agent and the Interim Lender;

(i) Challenge or fail to support any Lien or loan document arising from or entered into in connection with the Existing Credit Agreement;

(j) Create or establish any employee retention plan or similar benefit plan for any employees of any of the Credit Parties, except as reflected in the approved DIP Budget;

(k) Make any payments or expenditures (including capital expenditures) other than in accordance with the DIP Budget, subject to the Permitted Variance;

(l) Seek to obtain, or consent to or fail to oppose a motion brought by any other Person for, approval by the Court or the Bankruptcy Court of any Restructuring Transaction other than a Permitted Restructuring Transaction without the prior written consent of the Interim Lender in its sole and absolute discretion;

(m) Amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change their corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except pursuant to (i) a Permitted Restructuring Transaction, or (ii) a Restructuring Transaction other than a Permitted Restructuring Transaction with the prior written consent of the Interim Lender;

(n) Make an announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, or support an attempt to consummate by another party, any transaction or agreement outside the ordinary course of business except for a Permitted Restructuring Transaction;

(o) Enter into, extend, renew, waive or otherwise modify in any material respect the terms of any existing operational arrangement, provided that, where this Term Sheet otherwise contains express provisions or restrictions with respect to particular operational arrangements or categories of operational arrangements, such express provisions or restrictions shall apply;

(p) Seek, obtain, support, make or permit to be made any Court Order or any change, amendment or modification to any Court Order in respect of any amendment relating to the Interim Facility, the SISP or any other matter that affects the Interim Lender, except with the prior written consent of the Interim Lender in its reasonable discretion or as contemplated by the SISP;

(q) Enter into any settlement agreement or agree to any settlement arrangements with any Governmental Authority or regulatory authority in connection with any litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any one of them without the prior written consent of the Interim Lender, or make any payments or repayments to customers outside the ordinary course of business, other than those set out in the DIP Budget;

(r) Cease to carry on its business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of its operations or business;

(s) Seek, or consent to the appointment of, a receiver or licensed

insolvency trustee or any similar official in any jurisdiction; or

(t) Use, whether directly or indirectly, and whether immediately, incidentally or ultimately, any proceeds of the Interim Facility for any purpose that results in a violation of the provisions of Regulation U of the Board of Governors of the Federal Reserve System of the United States.

26. **EVENTS OF DEFAULT:** The occurrence of any one or more of the following events shall constitute an event of default (each an "**Event of Default**") under this Term Sheet:

(a) Failure of the Borrower to pay principal, interest or other amounts when due pursuant to this Term Sheet or any other Credit Documents;

(b) Failure of any Credit Party to perform or comply with (i) any term, condition, covenant or obligation pursuant to Sections 24(b), 24(c), 24(e), 24(f), 24(g), 24(s) and Section 25 or (ii) any other term, condition, covenant or obligation pursuant to this Term Sheet or any other Credit Document and such failure remains unremedied for more than three (3) Business Days after the Credit Party becomes aware of, or receives notice of, such failure, *provided that*, where another provision in this Section 26 provides for a shorter or no cure period in respect of a particular Event of Default, such other provision shall apply;

(c) Any representation or warranty by a Credit Party made or deemed to be made in this Term Sheet or any other Credit Document is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made;

(d) Issuance of any Court Order (i) dismissing the Restructuring Proceedings or lifting the stay of proceedings therein to permit the enforcement of any security against any Credit Party or its Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receivership order against or in respect of any Credit Party, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of any Credit Party's business and which is subject to a Permitted Priority Lien; (ii) granting any other Lien in respect of the CCAA Applicants' Collateral that is in priority to or *pari passu* with the Interim Agent's Charge other than as permitted pursuant to this Term Sheet, (iii) modifying this Term Sheet or any other Credit Document without the prior written consent of the Interim Lender in its sole and absolute discretion; (iv) commencing any proceedings in respect of the Credit Parties pursuant to Chapter 7 or Chapter 11 of the Bankruptcy Code; (v) approving a Restructuring Transaction, other than a Permitted Restructuring Transaction, that has not been previously consented to in writing by the Interim Lender, (vi) staying, reversing, vacating

or otherwise modifying any Court Order relating to the Interim Facility, the SISP or any other matter that affects the Interim Agent or the Interim Lender without the prior written consent of the Interim Lender, in its reasonable discretion (except as contemplated by the SISP itself) or (vii) limiting or conditioning the right of the Interim Lender to credit bid pursuant to Section 34 hereof;

(e) Unless consented to in writing by the Interim Lender, the expiry without further extension of the stay of proceedings provided for in the Initial Order;

(f) (i) a Variance Report or Updated DIP Budget is not delivered when due under this Term Sheet or (ii) in respect of any Testing Period, there shall exist a variance in excess of the Permitted Variance for the period for which the Variance Report is prepared;

(g) Unless the Interim Lender has consented thereto in writing, the filing by any of the Credit Parties of any motion or proceeding that (i) is not consistent with any provision of this Term Sheet, the Credit Documents, the Initial Order, the RSA, or the SISP, as applicable, (ii) could otherwise be expected to have a material adverse effect on the interests of the Interim Agent or the Interim Lender, (iii) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court, (iv) seeks to dismiss or convert the Chapter 15 Proceedings, or (v) seeks to initiate any restructuring or insolvency proceedings other than the Restructuring Proceedings in any court or jurisdiction;

(h) Any proceeding, motion or application shall be commenced or filed by any Credit Party, or if commenced by another party, supported, remain unopposed or otherwise consented to by any Credit Party, seeking approval of any Restructuring Transaction other than a Permitted Restructuring Transaction without the prior written consent of the Interim Lender;

(i) The making by any Credit Party of a payment of any kind that is not permitted by this Term Sheet or the Credit Documents or is not in accordance with the DIP Budget, subject to the Permitted Variance;

(j) Except as stayed by order of the Court or the Bankruptcy Court or consented to by the Interim Lender, a default under, revocation or cancellation of, any Material Contract;

(k) The denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of this Term Sheet or any other Credit Documents;

(l) Except as stayed by order of the Court, the entry of one or more final judgements, writs of execution, garnishment or attachment against any Collateral, any Credit Party or any Credit Party's

subsidiaries or such subsidiaries' property that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after its entry, commencement or levy;

(m) Failure of any Credit Party to meet any Milestone (as defined in the RSA); or

(n) Termination of the RSA by the Interim Lender or any Credit Party in accordance with the terms of the RSA, unless such termination is due to the Stalking Horse Transaction not being identified as the successful bid pursuant to and in accordance with the SISP.

27. **REMEDIES:** Upon the occurrence of an Event of Default, and subject to the Court Orders, at any time, the Interim Lender may, in its sole and absolute discretion, elect to terminate the commitments hereunder and declare the Interim Financing Obligations to be immediately due and payable and refuse to permit further Advances. In addition, upon the occurrence of an Event of Default, at any time, the Interim Lender may, in its sole and absolute discretion, subject to the Court Orders, including any notice provision contained therein:

(a) apply to a court for the appointment of a receiver, an interim receiver or a receiver and manager over the CCAA Applicants or its Collateral, or for the appointment of a trustee in bankruptcy of the Borrower or any of the other Credit Parties;

(b) set-off or combine any amounts then owing by the Interim Lender to the Credit Parties against the obligations of any of the Credit Parties to the Interim Lender hereunder;

(c) exercise the powers and rights of a secured party under the Personal Property Security Act (Alberta), or any federal, provincial, territorial or state legislation of similar effect; and

(d) exercise all such other rights and remedies under this Term Sheet, the Court Orders and Applicable Law.

28. **INDEMNITY AND RELEASE:** The Credit Parties agree, on a joint and several basis, to indemnify and hold harmless the Interim Agent and the Interim Lender and its respective directors, officers, employees, agents, attorneys, counsel and advisors (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person (collectively, "**Claims**") as a result of or arising out of or in any way related to the Interim Facility or this Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; *provided*, *however*, the

Borrower and other Credit Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence, wilful misconduct or bad faith of any Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any Claims arising out of any act or omission on the part of the Borrower or the other Credit Parties. None of the Interim Agent, any Interim Lender, the Indemnified Persons, nor the Credit Parties shall be responsible or liable to any other person for consequential or punitive damages.

Notwithstanding anything to the contrary herein, the indemnities granted under this Term Sheet shall survive any termination of the Interim Facility.

29. **TAXES:**

All payments by the Borrower and any other Credit Parties under this Term Sheet to the Interim Agent or the Interim Lender, including any payments required to be made from and after the exercise of any remedies available to the Interim Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any Governmental Authority country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes are required by Applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to an Interim Lender under this Term Sheet, the amount so payable to such Interim Lender shall be increased by an amount necessary to yield to such Interim Lender on a net basis after payment of all Withholding Taxes, the amount payable under this Term Sheet at the rate or in the amount specified herein and the Borrower shall provide evidence satisfactory to such Interim Lender that the Taxes have been so withheld and remitted.

If the Credit Parties pay an additional amount to an Interim Lender to account for any deduction or withholding, such Interim Lender shall, at the sole cost and expense of the Credit Parties, reasonably cooperate with the applicable Credit Parties to obtain a refund of the amounts so withheld and paid to such Interim Lender. Any refund of an additional amount so received by an Interim Lender, without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund which the Interim Lender determines in its sole discretion will leave it, after such payment, in no better or worse position than it would have been if no additional amounts had been paid to it), net of all out of pocket expenses of such Interim Lender, shall be paid over by such Interim Lender to the applicable Credit Parties promptly. If reasonably requested by the Credit Parties, the Interim Lender shall apply to the relevant Governmental Authority to obtain a waiver from such withholding requirement, and the Interim Lender shall reasonably cooperate, at the sole cost and expense of the Credit Parties, with the applicable Credit Parties and assist such Credit Parties to minimize the amount of deductions or withholdings required. The Credit Parties, upon the request of the Interim Lender, shall repay any

portion of the amount repaid by the Interim Lender pursuant to this Section 29 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Interim Lender is required to repay such portion of the refund to such Governmental Authority. This Section 29 shall not be construed to require the Interim Lender to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person. No Interim Lender shall, by virtue of anything in this Term Sheet or any other Credit Document be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund on behalf of the Credit Parties.

30. **FURTHER ASSURANCES:** The Credit Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Agent and the Interim Lender may reasonably request for the purpose of giving effect to this Term Sheet.

31. **ENTIRE AGREEMENT; CONFLICT:** This Term Sheet, including the schedules hereto and any other Credit Documents delivered in connection with this Term Sheet, constitute the entire agreement between the parties relating to the subject matter hereof.

32. **AMENDMENTS, WAIVERS, ETC.:** No waiver or delay on the part of the Interim Agent or any Interim Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing (including by e-mail) by the Interim Agent on behalf of the Interim Lender and delivered in accordance with the terms of this Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

33. **ASSIGNMENT:** The Interim Lender may assign this Term Sheet and its rights and obligations hereunder, in whole or in part, to any Person or Persons. Where no Event of Default has occurred or is continuing under this Term Sheet, any assignment of the rights and obligations to entities that are not affiliates of the Interim Lender hereunder by the Interim Lender must be consented to by the Borrower and the Monitor, which consent shall not be unreasonably withheld, conditioned or delayed, and shall be provided with respect to any proposed assignment to an affiliate of the Interim Lender with adequate financial wherewithal to satisfy the terms of this Term Sheet, *provided that,* the Interim Lender may assign this Term Sheet and its rights and obligations in whole or in part to Anavio Capital Partners LLP, Juno Financial, or any of their affiliates, provided in each case they have adequate financial wherewithal to satisfy the terms of this Term Sheet, as of right and without further consent. Neither this Term Sheet nor any right or obligation hereunder may be assigned by any Credit Party.

34. **CREDIT BIDDING**: In any sale of any Credit Party's Collateral, the Interim Lender shall be permitted, in its sole and absolute discretion, to credit bid up to the full amount of the then outstanding Interim Financing Obligations. Such credit bid may be applied at the Interim Lender's sole discretion as against the acquisition of any one or more of the Borrower or any Guarantor or its respective assets. No rule of marshalling shall apply in connection with any

credit bid.

35. **SEVERABILITY:** Any provision in this Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

36. **NO THIRD PARTY BENEFICIARY:** No person, other than the Credit Parties, the Interim Agent, the Interim Lender and the Indemnified Persons, is entitled to rely upon this Term Sheet and the parties expressly agree that this Term Sheet does not confer rights upon any other party.

37. **COUNTERPARTS AND SIGNATURES:** This Term Sheet may be executed in any number of counterparts and by electronic transmission including "pdf email", each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

38. **NOTICES:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent email to such Person at its address set out on its signature page hereof, with a copy to counsel. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.

Any such notice shall be deemed to be given and received when received, unless received after 5:00 p.m. Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

39. **GOVERNING LAW AND JURISDICTION:** This Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. Without prejudice to the ability of the Interim Agent and the Interim Lender to enforce this Term Sheet in any other proper jurisdiction, the Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the Court.

40. **JOINT & SEVERAL:** The obligations of the Credit Parties hereunder are joint and several.

IN WITNESS HEREOF, the parties hereby execute this Term Sheet as at the date first above mentioned.

Borrower

COPL AMERICA INC.

DocuSigned by:

By: _____
6B0C54C8C5564E0...

Name: Peter Kravitz

Title: Authorized Signatory

Guarantors

COPL AMERICA HOLDING INC.

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (UK) LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

COPL TECHNICAL SERVICES LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (BERMUDA) LIMITED

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

SOUTHWESTERN PRODUCTION CORPORATION

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

ATOMIC OIL AND GAS LLC

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

PIPECO LLC

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

Interim Lenders

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC, as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P., as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P., as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SCHEDULE "A"
DEFINED TERMS

"**Advance**" means an amount of the Interim Facility advanced to the Borrower pursuant to the terms hereof from time to time.

"**Administration Charge**" means a priority charge over the CCAA Applicants' Collateral granted by the Court pursuant to the Initial Order in an aggregate amount not to exceed CDN$2,500,000 to secure the fees and expenses of (i) the legal and financial advisors of the Credit Parties, and (ii) the Monitor and its counsel, in connection with the CCAA Proceedings.

"**Advance Conditions**" has the meaning given thereto in Section 8.

"**Advance Request Certificate**" has the meaning given thereto in Section 6.

"**Amended Initial Order**" has the meaning given thereto in Section 7(d).

"**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law.

"**Bankruptcy Code**" means title 11 of the *United States Code*.

"**Bankruptcy Court**" has the meaning given thereto in Section 22(t).

"**Bankruptcy Court Order**" has the meaning given thereto in the recitals.

"**Borrower**" has the meanings given thereto in Section 1.

"**Business Day**" means any day excluding Saturday, Sunday and any other day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"**CCAA**" has the meaning given thereto in the Recitals.

"**CCAA Proceedings**" has the meaning given thereto in the Recitals.

"**Claims**" has the meaning given thereto in Section 28.

"**Collateral**" means, in respect of a Person, all current or future assets, businesses, undertakings and properties of such Person, real and personal, tangible or intangible, including all proceeds thereof.

"**Court**" has the meaning given thereto in the Recitals.

"**Court Order**" means any CCAA Order or Bankruptcy Court Order and "**Court Orders**" means, collectively, all such orders.

"**Credit Documents**" means this Term Sheet, the Guarantees delivered by the Guarantors, and any other document delivered in connection with or relating to this Term Sheet from time to time.

"**Credit Parties**" has meaning given thereto in Section 4.

"**Criminal Code Interest**" has meaning given thereto in Section 18(a).

"**Criminal Rate**" has meaning given thereto in Section 18(a).

"**CRO Charge**" means a priority charge over the CCAA Applicants' Collateral granted by the Court pursuant to the Initial Order in favour of the chief restructuring officer of the CCAA Applicants, in an amount not to exceed US$500,000.

"**Default**" means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

"**DIP Budget**" means the weekly financial projections prepared by the Credit Parties covering the period commencing on the week ended March 9, 2024, and ending on the week ending June 1**,** 2024, on a weekly basis, which shall be in form and substance acceptable to the Interim Lender and the Monitor, which financial projections may be amended from time to time in accordance with Section 16. For greater certainty, for purposes of this Term Sheet, the DIP Budget shall include all supporting documentation provided in respect thereof to the Interim Lender.

"**Directors' Charge**" means a priority charge over the CCAA Applicants' Collateral granted by the Court pursuant to the Initial Order in favour of the directors and officers of the CCAA Applicants, in an amount not to exceed CDN$500,000 under the Initial Order, with such increase as agreed to by the Required Consenting Lenders.

"**Event of Default**" has the meaning given thereto in Section 26.

"**Existing Credit Agreement**" means that certain Term Loan Credit Agreement dated as of March 16, 2021 (as amended by that certain first Amendment to Credit Agreement dated October 21, 2021, that certain Second Amendment to Credit Agreement dated November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to credit Agreement, dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated December 30, 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified form time to time prior to the date hereof) the "Limited Waiver Agreement"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver Agreement dated March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated March 31, 2023, that certain Eighth Amendment to Credit Agreement dated June 28, 2023, that certain Ninth Amendment to Credit Agreement dated September 29, 2023, that certain Tenth Amendment to Credit Agreement dated October 4, 2023, and that certain Eleventh Amendment to Credit Agreement dated October 13, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Facility Amount**" has the meaning given thereto in Section 6.

"**Filing Date**" means the date of commencement of the CCAA Proceedings.

"**Guarantee**" means a guarantee of the Interim Financing Obligations made by each of the Guarantors in favour of the Interim Lender, in form and substance satisfactory to the Interim Lender.

"**Guarantors**" has the meaning given thereto in Section 4.

"**Indemnified Persons**" has the meaning given thereto in Section 28.

"**Initial DIP Budget**" has the meaning given thereto in Section 16.

"**Initial Order**" has the meaning given thereto in Section 8.

"**Interim Advance**" has the meaning given thereto in Section 9.

"**Interim Facility**" has the meaning given thereto in Section 6.

"**Interim Financing Obligations**" means, collectively, all obligations owing by the Credit Parties pursuant to this Term Sheet and the other Credit Documents, including, without limitation, all principal, interest, fees, costs, expenses, disbursements and Interim Lender Expenses.

"**Interim Lender**" has the meaning given thereto in Section 3.

"**Interim Agent's Charge**" has the meaning given thereto in Section 8**.**

"**Interim Lender Expenses**" has the meaning given thereto in Section 10.

"**Liens**" means (a) all liens, hypothecs, charges, mortgages, deeds of trusts, trusts, deemed trusts (statutory or otherwise), constructive trusts, encumbrances, security interests, and statutory preferences of every kind and nature whatsoever, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Material Contract**" means any contract, license or agreement: (i) to which any Credit Party is a party or is bound; (ii) which a Credit Party cannot within a commercially reasonable timeframe replace by an alternative and comparable contract with comparable commercial terms; and (iii) which is necessary in the operation of the business of the Credit Parties taken as a whole.

"**Maturity Date**" has the meaning given thereto in Section 15.

"**Monitor**" has the meaning given thereto in Section 14.

"**Operating Account**" means a bank account of the Borrower designated by the Borrower to receive Advances.

"**Original Currency**" has the meaning given thereto in Section 21.

"**Other Currency**" has the meaning given thereto in Section 21.

"**Outside Date**" means August 30, 2024.

"**Permitted Liens**" means (i) the Interim Agent's Charge; (ii) any charges created under the Amended Initial Order or other Court Order subsequent in priority to the Interim Agent's Charge and approved in writing by the Interim Lender in its sole discretion; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; and (v) the Permitted Priority Liens.

"**Permitted Priority Liens**" means (i) the Administration Charge; (ii) the CRO Charge; (iii) the Directors Charge; and (iv) any amounts payable by a Credit Party for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the Interim Agent's Charge granted by the Court; *provided further* that, for the avoidance of doubt, Permitted Priority Liens shall not include any Liens securing any Credit Party's obligations under the Existing Credit Agreement.

"**Permitted Restructuring Transaction**" means (i) the Stalking Horse Transaction, or (ii) a transaction that otherwise constitutes a "Successful Bid" in accordance with the and pursuant to the SISP.

"**Permitted Variance**" means an adverse variance of not more than: (i) negative 10% in respect of cumulative receipts; or (ii) positive 10% in respect of cumulative aggregate disbursements, of the actual cash flow against the DIP Budget for any Testing Period.

"**Person**" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**Restructuring Proceedings**" means, collectively, the CCAA Proceedings and the Chapter 15 Proceedings.

"**Restructuring Transaction**" means any restructuring, financing, refinancing, recapitalization, sale, liquidation, workout, plan of arrangement or other material transaction of, or in respect of, all or any of the Credit Parties or its respective assets and liabilities and includes, without limitation, the Stalking Horse Transaction.

"**RSA**" means the restructuring support agreement dated the date hereof among, *inter alia*, the Credit Parties and the Interim Lender.

"**SISP**" means a Sales and Investment Solicitation Process in the form attached to the Stalking Horse Purchase Agreement or as amended in accordance with and pursuant to the terms of the Stalking Horse Purchase Agreement.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Stalking Horse Purchase Agreement**" means the Stalking Horse Purchase Agreement to be executed among, *inter alia*, the Credit Parties and the Interim Lender pursuant to the terms of the RSA.

"**Stalking Horse Transaction**" means the transaction in respect of certain assets and property of the Credit Parties contemplated by the Stalking Horse Purchase Agreement**.**

"**Taxes**" has the meaning given thereto in Section 29.

"**Testing Period**" has the meaning given thereto in Section 16.

"**Updated DIP Budget**" has the meaning given thereto in Section 16.

"**Variance Report**" has the meaning given thereto in Section 16.

"**Withholding Taxes**" has the meaning given thereto in Section 29.

SCHEDULE "B"
DIP BUDGET

Canadian Overseas Petroleum Limited
Projected Weekly Cash Flow Statement (Consolidated)
March 7, 2024 to June 1, 2024
(Unaudited; $USD Thousands)

Week #		1	2	3	4	5	6	7	8	9	10	11	12	13	
Week Ending	Notes	3/9/2024	3/16/2024	3/23/2024	3/30/2024	4/6/2024	4/13/2024	4/20/2024	4/27/2024	5/4/2024	5/11/2024	5/18/2024	5/25/2024	6/1/2024	Total
RECEIPTS															
COPL															
Miscellaneous	2	-	-	-	33	-	-	-	-	-	-	-	-	-	33
COPL America															
Revenue	3	464	469	469	469	469	469	469	469	469	469	469	469	469	6,092
Joint Interest Billing	4	-	221	-	-	-	-	262	-	-	-	281	-	-	764
Other Inflows and Refunds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		464	690	469	502	469	469	731	469	469	469	750	469	469	6,888
DISBURSEMENTS															
Operating Disbursements															
COPL															
General and Administrative	5	-	(81)	-	(227)	(18)	-	-	(90)	(18)	-	-	(90)	-	(524)
Miscellaneous Operating Disbursements	5	-	-	-	(83)	-	-	-	-	-	-	-	-	-	(83)
COPL America															
Expenditures	6	-	(355)	(355)	(378)	(355)	(355)	(355)	(355)	(378)	(355)	(355)	(355)	(378)	(4,324)
NGL Deficiency Fee	7	-	-	-	-	-	-	-	-	(160)	-	-	-	-	(160)
Surface Land Usage Payments	8	-	-	-	(85)	-	-	-	(85)	-	-	-	-	(14)	(184)
Payroll and Benefits	9	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	(450)
Sales Tax		-	-	-	(237)	-	-	-	(227)	-	-	-	-	(227)	(691)
		-	(436)	(355)	(1,159)	(372)	(355)	(355)	(757)	(705)	(355)	(355)	(445)	(768)	(6,416)
Non-Operating Disbursements															
COPL America															
Revenue Distribution	10	-	(367)	-	-	-	(345)	-	-	-	(351)	-	-	-	(1,063)
Royalty Distribution	11	-	-	-	(181)	-	-	-	(184)	-	-	-	-	(184)	(548)
		-	(367)	-	(181)	-	(345)	-	(184)	-	(351)	-	-	(184)	(1,611)
Outstanding Accounts Payable															
COPL															
COPL Priority AP Clearing	12	-	(11)	-	(5)	-	(5)	-	-	-	-	-	-	-	(22)
COPL America															
COPL America Priority AP Clearing	12	-	(64)	-	(32)	-	(32)	-	-	-	-	-	-	-	(128)
Southwestern Production Priority AP Clearing	12	-	(1,202)	-	(601)	-	(601)	-	-	-	-	-	-	-	(2,405)
		-	(1,277)	-	(639)	-	(639)	-	-	-	-	-	-	-	(2,554)
Other Disbursements															
Restructuring Costs	13	-	-	-	(2,031)	-	-	-	-	(1,595)	-	-	-	(2,345)	(5,971)
Ordinary Course Professionals	14	-	-	-	(46)	(21)	(21)	(21)	(21)	(41)	(21)	(21)	(21)	(41)	(275)
DIP Facility Interest and Fees		-	(263)	-	-	(78)	-	-	-	(108)	-	-	-	(149)	(597)
Wind-Down Reserve Fees	15	-	-	-	-	-	-	-	-	-	-	-	-	(350)	(350)
		-	(263)	-	(2,077)	(99)	(21)	(21)	(21)	(1,744)	(21)	(21)	(21)	(2,885)	(7,193)
Total Disbursements		-	(2,343)	(355)	(4,056)	(471)	(1,359)	(376)	(962)	(2,449)	(726)	(376)	(466)	(3,837)	(17,774)
Net Cash Flow		464	(1,652)	114	(3,554)	(2)	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,886)
Opening Cash Balance		$ 592	$ 1,057	$ 6,904	$ 7,019	$ 3,464	$ 3,462	$ 2,572	$ 2,927	$ 2,434	$ 3,954	$ 3,697	$ 4,071	$ 4,074	$ 592
Net Cash Flow		464	(1,652)	114	(3,554)	(2)	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,886)
DIP Facility Advances		-	7,500	-	-	-	-	-	-	3,500	-	-	-	-	11,000
Ending Cash Balance		1,057	6,904	7,019	3,464	3,462	2,572	2,927	2,434	3,954	3,697	4,071	4,074	706	706

SCHEDULE "C"
GUARANTORS

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

EXHIBIT D

Form of Joinder Agreement

This Joinder Agreement to the Restructuring Support Agreement, dated as of March 7, 2024 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), between (i) Canadian Overseas Petroleum Limited, COPL America Holding Inc., COPL America Inc., Canadian Overseas Petroleum (UK) Limited, Canadian Overseas Petroleum (Ontario) Limited, COPL Technical Services Limited, Canadian Overseas Petroleum (Bermuda Holdings) Limited, Canadian Overseas Petroleum (Bermuda) Limited, Southwestern Production Corporation, Atomic Oil and Gas LLC, and Pipeco LLC; and (ii) the Consenting Lenders (as defined therein) is executed and delivered by _____ (the "**Joining Party**") as of _____, 2024. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. **Agreement to Be Bound**. The Joining Party hereby agrees to be bound by all of the terms of, and have all the rights and benefits under, the Agreement, a copy of which is attached to this Joinder Agreement as Exhibit 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Supporting Creditor," and "Party" for all purposes under the Agreement and with respect to any and all Claims held by such Joining Party.

2. **Representations and Warranties**. With respect to the aggregate principal amount of the Claims set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of a Supporting Creditor, as applicable, as set forth in Section 11 of the Agreement to each other Party to the Agreement.

3. **Governing Law**. This Joinder Agreement shall be governed by and construed in accordance with the internal laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to any conflict of law provisions which would require the application of the law of any other jurisdiction.

[*Signature page follows*]

[JOINING PARTY]

By: _____
Name:
Title:
Notice Address:

Principal Amount of [the applicable Credit Facility] Claims: $_____
Principal Amount of Other Claims: $_____
Interests: _____

Acknowledged:

COPL ENTITIES:

CANADIAN OVERSEAS PETROLEUM LIMITED, COPL AMERICA HOLDING INC., COPL AMERICA INC., CANADIAN OVERSEAS PETROLEUM (UK) LIMITED, CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED, COPL TECHNICAL SERVICES LIMITED, CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED, CANADIAN OVERSEAS PETROLEUM (BERMUDA) LIMITED, SOUTHWESTERN PRODUCTION CORPORATION, ATOMIC OIL AND GAS LLC, AND PIPECO LLC

_____
Name:
Title:

APPENDIX 1

Mutual Release Agreement

MUTUAL RELEASE AGREEMENT

This Release Agreement (this "Agreement") is made and entered into as March 7, 2024, by and among:

(a) Canadian Overseas Petroleum Limited, COPL America Holding Inc. ("COPLA Parent"), COPL America Inc. ("COPLA Borrower"), Canadian Overseas Petroleum (UK) Limited, Canadian Overseas Petroleum (Ontario) Limited, COPL Technical Services Limited, Canadian Overseas Petroleum (Bermuda Holdings) Limited, Canadian Overseas Petroleum (Bermuda) Limited, Southwestern Production Corporation, Atomic Oil and Gas LLC, and Pipeco LLC (collectively, the "Company" or the "COPL Entities"); and

(b) the undersigned entities constituting all the lenders under the Credit Agreement (as defined below) (such lenders in such capacity, the "Consenting Lenders" and the agent for such lenders, the "Credit Facility Agent").

The COPL Entities, the Consenting Lenders, and any other Person (as defined in title 11 of the United States Code (the "Bankruptcy Code")) that becomes a party hereto in accordance with the terms hereof are referred to herein collectively, as the "**Parties**" and individually, as a "**Party**."

Recitals

WHEREAS, reference is made to that certain Term Loan Credit Agreement, dated as of March 16, 2021, by and among COPLA Borrower, COPLA Parent, the subsidiary guarantors from time to time party thereto, the Credit Facility Agent and the lenders from time to time party thereto (as amended restated, supplemented, or otherwise modified from time to time, the "Credit Agreement");

WHEREAS the Company, the Consenting Lenders, and the Credit Facility Agent are party to that certain Forbearance Agreement, dated as of December 29, 2023, and as amended on February 28, 2024 (as further amended restated, supplemented, or otherwise modified from time to time, the "Forbearance Agreement");

WHEREAS the Company, the Consenting Lenders, and the Credit Facility Agent are party to that certain Restructuring Support Agreement, dated as of March 7, 2024 (the "RSA"), pursuant to which the Consenting Lenders[1] have agreed to provide a $11 million debtor-in-possession financing facility on the terms contained in the term sheet attached to the RSA as Exhibit C (the "DIP Term Sheet");

WHEREAS, in connection with entry into the RSA, the Parties desire to grant certain releases, all as more fully set forth herein; and

[1] For the avoidance of doubt, Summit Investors Credit Offshore Intermediate Fund III, L.P. is not providing or otherwise participating in the funding of any debtor-in-possession financing facility.

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

Agreement

1. Release. Subject to and upon the RSA Effective Date, to the fullest extent permissible under law, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed:

(a) each of the Debtors (in their own right, on behalf of their current and former direct and indirect subsidiaries, and each such entity's and its current and former direct and indirect subsidiaries' current and former directors, officers, managers, predecessors, and successors and assigns, and each of such entity's current and former officers, members, managers, directors, principals, members, employees, agents, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, partners (including both general and limited partners), and representatives, in each case to the extent permitted by applicable law and solely in such parties capacity as such) (collectively, the "COPL Releasing Parties"), hereby unconditionally and irrevocably releases, acquits, absolves, forever discharges and covenants not to sue the Consenting Lenders, and each such entity's current and former affiliates, and each such entity's current and former directors, officers, managers and equityholders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, and direct and indirect subsidiaries, and each of such entity's current and former officers, members, managers, directors, equityholders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, and partners (including both general and limited partners) (the "Consenting Lender Released Parties") from any and all acts and omissions of the Consenting Lender Released Parties, and from any and all claims, interests, causes of action, avoidance actions, counterclaims, defenses, setoffs, demands, controversies, suits, judgments, costs, debts, sums of money, accounts, reckonings, bonds, bills, damages, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors, their estates, or such entities' successors or assigns, whether individually or collectively), which the COPL Releasing Parties now have, may claim to have or may come to have against the Released Parties through the date of this Agreement, at law or in equity, by statute or common law, in contract or in tort, including, without limitation, (a) any so-called "lender liability" or equitable subordination claims or defenses, (b) any and all "claims" (as defined in the Bankruptcy Code) and causes of action arising under the Bankruptcy Code and (c) any and all offsets, defenses, claims, counterclaims, set off rights, objections, challenges, causes of action, and/or choses in action of any kind or nature whatsoever, whether liquidated or unliquidated, fixed or contingent, known or unknown, suspected or unsuspected, disputed or undisputed, whether arising at law or in equity, including any recharacterization, recoupment, subordination, disallowance, avoidance, challenge, or other claim or cause of action arising under or pursuant to section 105 of the Bankruptcy Code or under other similar provisions of applicable state, federal, or foreign laws, including without limitation, any right to assert any disgorgement, recovery, and further waives and releases any defense, right of counterclaim, right of setoff, or deduction on the payment of the

Credit Agreement, but excluding obligations of the Consenting Lenders under this Agreement, the RSA and the DIP Financing arising after the RSA Effective Date (collectively, the "Consenting Lender Released Claims"); *provided, however*, that no Consenting Lender Released Party will be released hereunder for any claim, cause of action or similar liability related to any act or omission by such Consenting Lender Released Party that is determined by final order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence. This paragraph is in addition to and shall not in any way limit any other release, covenant not to sue, or waiver by the COPL Releasing Parties in favor of the Consenting Lender Released Parties. .

(b) each of the Consenting Lenders, in their own right, on behalf of their current direct and indirect subsidiaries, and, to the extent each of the signatories hereto is legally authorized to bind such person or entity, each such entity's and its current direct and indirect subsidiaries' current directors, officers, managers, predecessors, and successors and assigns, and each of such entity's current officers, members, managers, directors, principals, members, employees, agents, independent contractors, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, financial advisors, partners (including both general and limited partners), and representatives, in each case to the extent permitted by applicable law or a governing document and solely in such parties capacity as such (collectively, the "Consenting Lender Releasing Parties", and with the COPL Releasing Parties, the "Releasing Parties," and each a "Releasing Party") hereby jointly and severally fully release, and irrevocably waive and forever discharge the COPL Entities and each of their respective predecessors, subsidiaries, affiliates and agents and their respective past and present officers, directors, trustees, shareholders, employees, financial and legal advisors, and other professionals, and the predecessors, heirs, successors and assigns of each of them (collectively, the "COPL Released Parties", and collectively with the Consenting Lender Released Parties, the "Released Parties", and each a "Released Party") from any and all acts and omissions of the COPL Released Parties, and from any and all claims, interests, causes of action, avoidance actions, counterclaims, defenses, setoffs, demands, controversies, suits, judgments, costs, debts, sums of money, accounts, reckonings, bonds, bills, damages, obligations, objections, legal proceedings, equitable proceedings, executions of any nature, type, or description and liabilities whatsoever, which the Consenting Lender Releasing Parties now have, may claim to have or may come to have against the COPL Released Parties through the date of this Agreement, at law or in equity, by statute or common law, in contract or in tort (collectively, the "COPL Released Claims", and collectively with the Consenting Party Released Claims, the "Released Claims," and each a "Released Claim"); *provided, however*, that no COPL Released Party will be released hereunder for any claim, cause of action or similar liability related to any act or omission by such COPL Released Party that is determined by final order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence. This paragraph is in addition to and shall not in any way limit any other release, covenant not to sue, or waiver by the Consenting Lender Releasing Parties in favor of the COPL Released Parties.

2. Effectiveness. This Agreement (including the releases provided for herein, and the Parties' respective rights and obligations hereunder) shall become automatically effective (and may be enforced by and against each Party hereto) as of the date that all of the following have been completed (the "Effective Date"): (a) each Party hereto has executed and delivered this Agreement, and (b) the RSA has been executed, delivered, and is effective in accordance with its terms.

3. Effect of Release.

(a) Each Releasing Party understands, acknowledges, and agrees that the releases provided for herein are, subject to the limitations contained in Section 1, full and final general releases of all Released Claims, including those that could have been asserted in any legal or equitable proceeding against the Released Parties. Each Releasing Party hereby irrevocably covenants to refrain from, directly or indirectly, asserting or prosecuting, or assisting or otherwise aiding any other person in asserting or prosecuting, any Released Claims against any Released Party. Each Releasing Party further agrees that in the event such Releasing Party should bring a Released Claim against any Released Party this Agreement may be pleaded as a complete defense to such Released Claim; *provided* that nothing contained in this Agreement shall prevent any Releasing Party from providing information that is requested or required pursuant to law, rule, regulation, court order, or other similar process (including, without limitation, by oral questions, interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand, or other similar process).

4. Reservation of Defenses. Notwithstanding anything to the contrary set forth herein, each of the Releasing Parties hereby expressly reserves all of its defenses to any Released Claim that may be asserted against any of them by any other Releasing Party, including, but not limited to, any defense that this Agreement releases any such asserted claim or cause of action.

5. Waiver of Statutory Limitations on Release. Except as otherwise set forth herein or as prohibited by law or statute, it is the intention of each Releasing Party to extinguish all Released Claims and consistent with such intention, each Releasing Party hereby expressly waives his, her, or its rights to the fullest extent permitted by law, to any benefits of the provisions of Section 1542 of the California Civil Code ("Section 1542") or any other similar state law, federal law, or principle of common law, which may have the effect of limiting the releases set forth herein. Section 1542 provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Each Releasing Party understands that Section 1542, or a comparable statute, rule, regulation, or order of another jurisdiction, gives such Releasing Party the right not to release existing Causes of Action of which such Releasing Party is not aware, unless such Releasing Party voluntarily chooses to waive this right. Having been so apprised, each Releasing Party nevertheless hereby voluntarily elects to and does waive the rights described in Section 1542, and all such other comparable statutes, rules, regulations, or orders, and elects to assume all risks for Released Claims that exist, existed, or may hereafter exist in its favor, known or unknown, suspected or unsuspected, arising out of or related to Released Claims or other matters purported to be released pursuant to this Agreement.

6. Specific Performance. Each Party recognizes and acknowledges that a breach by such Party of any of its covenants or agreements contained in this Agreement will cause the other Parties to sustain damages for which such other Parties will not have an adequate remedy at law for money damages, and, therefore, such Party agrees that, in the event of any such breach by it, the other Parties shall be able to seek the remedy of specific performance of one or more such breached covenants and agreements and injunctive and certain other equitable relief in addition to any other remedy to which such other Parties is entitled, at law or in equity.

7. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

8. Waivers. No waiver of any of the terms or provisions of this Agreement shall be binding against any Party hereto unless such waiver is in a writing signed by such Party.

9. Amendments. No modification, amendment or supplement to, or forbearance or consent under or with respect to, this Agreement (including any provision hereof, or any rights or obligations hereunder or arising in connection herewith) shall be effective without the prior written consent of each affected Party.

10. No Assignment. This Agreement shall be binding upon the Parties and inure to the sole benefit of the Parties (including, for the avoidance of doubt, any Released Parties who are not Parties). No Party hereto may assign any of its obligations under this Agreement without the prior written consent of all affected Parties. Any assignment in violation of this Section 5 shall be null and void *ab initio*.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of New York, without giving effect to principles of choice of law. Any action, suit, or proceeding arising out of or related to this Agreement shall be brought and maintained exclusively in the state and federal courts in New York, and each Party irrevocably and unconditionally: (a) submits to the personal jurisdiction of those courts for purposes of, and waives any defense of venue or inconvenient forum in, any such action, suit, or proceeding in those courts; (b) expressly waives any requirement for the posting of a bond by a party bringing such action, suit, or proceeding; (c) consents to process being served in any such action, suit, or proceeding by mailing, certified mail, return receipt requested, a copy thereof to such party at the address in effect for notices set forth on the signature pages hereto, and agrees that such service shall constitute good and sufficient service of process and notice thereof; *provided* that nothing in clause (c) hereof shall affect or limit any right to serve process in any other manner permitted by law, and (d) WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT, OR PROCEEDING.

12. Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements, arrangements, or understandings, oral or written, among the Parties with respect to the subject matter of this Agreement.

13. Counterparts. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, and each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14. No Admission of Liability. Nothing in this Agreement shall be deemed an admission of liability by any Party with respect to any of the Released Claims.

15. Reliance and Authority.

(a) COPL Entities. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the COPL Entities, each Party shall be entitled to rely on written confirmation (including by e-mail) from counsel to the COPL Entities that the COPL Entities have approved, agreed, consent to, or waived a particular matter.

(b) Consenting Lenders. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of any of the Consenting Lenders, each Party shall be entitled to rely on written confirmation (including by e-mail) from the Credit Facility Agent or counsel to the Consenting Lenders have approved, agreed, consent to, or waived a particular matter.

16. Settlement Discussions. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing in this Agreement shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any Canadian law equivalent, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement, and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacities as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COPL ENTITIES:
CANADIAN OVERSEAS PETROLEUM LIMITED
COPL AMERICA HOLDING INC.
COPL AMERICA INC.
CANADIAN OVERSEAS PETROLEUM (UK) LIMITED
CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED
COPL TECHNICAL SERVICES LIMITED
CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED
CANADIAN OVERSEAS PETROLEUM (BERMUDA) LIMITED
SOUTHWESTERN PRODUCTION CORPORATION
ATOMIC OIL AND GAS LLC
PIPECO LLC

DocuSigned by:

By: _____
6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CREDIT FACILITY AGENT:

ABC FUNDING, LLC
By: Summit Partners Credit Advisors, L.P.
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

CONSENTING LENDERS:

SUMMIT PARTNERS CREDIT FUND III, L.P.
By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC
By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P.
By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P.
By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

THIS IS EXHIBIT "Q" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
	AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF CANADIAN OVERSEAS PETROLEUM LIMITED AND THOSE ENTITIES LISTED IN SCHEDULE "A"
DOCUMENT	**CONSENT TO ACT AS MONITOR**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**OSLER, HOSKIN & HARCOURT LLP** 6200 - 1 First Canadian Place Toronto, Ontario M5X 1B8 Solicitor: Marc Wasserman / Shawn Irving / Dave Rosenblat Telephone: 416.862.4908 / 4733 / 5673 Facsimile: 416.862.6666 Email: mwasserman@osler.com / sirving@osler.com / drosenblat@osler.com File Number: 1252079

KSV Restructuring Inc. does hereby consent to act as Monitor under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings, if so appointed by this Honourable Court.

DATED at the City of Toronto, in the Province of Ontario, this 7th day of March, 2024.

KSV RESTRUCTURING INC.

Per: DocuSigned by: 07FC5B52A0B74D7...

Noah Goldstein
Managing Director

SCHEDULE "A"

Applicants

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

THIS IS EXHIBIT "R" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

PROVINCE FIDUCIARY SERVICES, LLC, a subsidiary of
PROVINCE

PRIVATE AND CONFIDENTIAL

December 19, 2023

VIA EMAIL ONLY

Thomas Richardson, Chairman
CANADIAN OVERSEAS PETROLEUM LIMITED

Arthur Millholland
COPL AMERICA INC.

In re: Engagement of Peter Kravitz of Province Fiduciary Services (CRO Engagement)

Dear Tom and Arthur:

This letter (the "Agreement") sets forth the terms and conditions regarding the engagement of Province Fiduciary Services, LLC, a Nevada limited liabilty company ("Province") by Canadian Overseas Petroleum Limited and COPL America Inc., along with each of their direct and indirect controlled affiliates (jointly and severally, the "Company" or "You"), including the scope of the services to be performed and the basis of compensation for those services, all on the terms and conditions stated herein. This Agreement shall, subject to the terms and conditions stated herein, be effective for all purposes as of the date indicated above (the "Effective Date").

Pursuant hereto, Province shall supply the Company with a Chief Restructuring Officer (a "CRO") who shall serve at the direction of the Company's board as directed from time to time, who shall utilize supporting personnel (the "Support Staff") of Province, LLC pursuant to that certain Engagement Agreement by and between the Company and Province, LLC of even date (the "Province FA Engagement Letter") which shall remain in full force and effect pursuant to its terms) in his role as CRO. Province professional Peter Kravitz is hereby designated by Province to fill the role of CRO during the remainder of the term hereof or until his resignation, whichever first occurs (collectively, the "Services").

1. Scope of Services and Company Duties: Province's responsibilities will be to provide You with the CRO who will provide the Services as outlined in this Agreement and work collaboratively with the Support Staff, members of the senior management team and the Company's advisors. Province will keep You reasonably informed of the progress of the matters we are handling and reasonably respond to Your inquiries. You understand the need for truthful, complete and accurate information. You also understand the need to cooperate and to keep us informed on a timely basis of any developments that may impact the Services.

The Services to be provided by the CRO and Support Staff at Province, LLC during the term hereof shall include, among other things, the following: reviewing and analyzing the value of the Company's non-cash assets and operations; fomulating and advising on strategies to preserve and maximize the value of the Company's assets and operations; assisting with the formulation of a communication strategy with the Company's stakeholders, including creditors and shareholders; communicating and assisting in negotiations with various stakeholders, including creditors and

other parties as necessary; preparing financial models for underlying assets and assessment of cash requirements; assisting with the development of a cash flow budget and variance analysis; assisting with the preparation of insolvency filings in both the US and Canada, reports, and schedules, if required; attending meetings with the Company, its counsel, and other stakeholders as required; analyzing any merger, divestiture, joint venture, sale, or investment transaction, including the proposed structure and form thereof; analyzing any new debt or equity capital, including advice on the nature and terms of new securities; assisting the Company in developing, evaluating, structuring, and negotiating the terms and conditions of a restructuring, plan of reorganization, or sale transaction; preparing financial analysis on recovery alternatives to all stakeholders; providing expert testimony, litigation support, and/or affidavit evidence to support insolvency filings in both the US and Canada; and providing general oversight of any restructuring. The Services, which shall be performed by Mr. Kravitz and the Support Staff working collaboratively with members of the senior management team of the Company and the Company's advisors, may include the following additional nonexhaustive itemization of Services, powers and duties:

- directing, in collaboration with the members of the senior management team, the operations of the business of the Company as they relate to the restructuring including, without limitation, being designated by the board of directors of the Company as the responsible person, foreign representative, if any, and/or an authorized signatory on any matters, including bank accounts of the Company;

- recommending courses of action with respect to designating conflict matters and other governance issues, as the CRO deems appropriate;

- directing the preparation of financial information relative to the Company;

- approving all material cash disbursements, including capital expenditures, as and if reasonably needed, in order to maximize, protect and preserve the assets of the Company;

- assisting with and overseeing the sale of assets of the Company, including any marketing process relating thereto, which may be a Material Transaction (as defined below);

- supervising and directing management of vendor, supplier, lender, employee and customer communications, receivables, payables and relationships as needed to maintain Company's value;

- retaining or terminating any employees or contractors of the Company;

- retaining or terminating any professionals of the Company solely at the direction of the board of directors of the Company, including the retention and/or termination of counsel;

- participating in meetings with third parties and their respective representatives on all material matters related to Company's business;

- communicating with counsel in respect of any pending or future legal matters in which the Company is a party in interest and negotiating a resolution of any such matters, solely as directed by the board of directors of the Company;

- taking any and all actions necessary to fulfill the responsibilities set forth above, including executing all necessary documentation on behalf of Company to effectuate same;

- communicating with any steering, *ad hoc* or other creditor/equity committees, investor groups, creditors, lenders, and the like, related to the Company;

- assisting the Company in the execution of any restructuring of the capital stack of the Company;

- assisting in the investigation of any claims or potential claims or defenses available to the Company;

- communicating with any governmental bodies relative to the activities of the Company and its affiliates;

- communicating with any Monitor, Trustee or other court-appointed third party in connection insolvency proceedings in the US or Canada;

- acting as the foreign representative in connection with foreign non-main proceeding under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") commenced by the Company in the US to support a foreign main proceeding commenced by the Company under the *Companies Creditors Arrangement Act* (the "CCAA") in Canada, if any; and

- assisting with the consummation of any borrowing, lending or other financing or refinancing of the Company or its assets, including the pledging of the assets of the Company relative thereto.

2. Fees and Billing Practices: All payments as described in this letter, shall be made via wire transfer or via check and become the property of Province immediately upon receipt by Province and may be used by Province at any time without restriction.

For this engagement, the Company will compensate Province for its Services as follows:

a. *Hourly Fees.* Province, LLC shall continue to invoice for and receive fees for the services rendered or to be rendered by Support Staff pursuant to the Province FA Engagement Letter; *provided, however*, Peter Kravitz shall not bill any hourly time pursuant to said Province FA Engagement Letter, as all of his individual efforts in support of the Company shall be compensated pursuant to the Monthly Fees and Transaction Fee described below.

b. *Monthly Fees*. Upon the Effective Date, and on each monthly anniversary of the Effective Date (or the next business day if such date would fall on a public holiday or weekend) during the term of this Agreement, the Company shall pay Province in advance, without notice or invoice, a nonrefundable cash fee of $70,000.00 (each a "Monthly Fee"). If this Agreement is terminated as provided herein, the Company agrees to pay to Province, on the effective date of such termination, the unpaid

amount of the Monthly Fees, if any, due as of the termination date as prorated for any partial month.

c. *Transaction Fee*. In addition to any other fees provided for herein, the Company shall pay Province a one-time transaction fee (a "Transaction Fee") upon the consummation of any Transaction as follows:

i. If any Transaction is consummated by an acquirer who provides any new value to the Company or its estate in full or partial consideration for the acquisition, then the Transaction Fee shall equal $400,000.00; and alternatively,
ii. If any Transaction is consummated by an acquirer who capitalizes said acquisition exclusively through a credit bid, then the Transaction Fee shall equal $250,000.00.

As used herein, the term "Transaction" shall mean any one or more of the following, whether or not on an out-of-court basis or on an in-court basis (whether in any Canadian, United States, or foreign jurisdiction) pursuant to a plan of reorganization or a similar legal concept under any foreign legal insolvency proceeding of the Company (a "Plan") confirmed, sanctioned, or otherwise approved in connection with any case or cases commenced by or against the Company, any of its subsidiaries, its parent company(ies), or any combination thereof, whether individually or on a consolidated basis and whether proposed by the Company or any other party: (a) any merger, acquisition (via credit bid or otherwise), consolidation, reorganization, recapitalization, financing, refinancing, business combination, directly or indirectly, or other transaction wherein the assets, equities or value in the Company (or a material portion thereof, whether by asset sale or otherwise) is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity, whether in a single transaction, multiple transactions or a series of transactions; (b) any restructuring, reorganization, equitization, exchange offer, tender offer, amend and extend, refinancing, repayment, cancellation or similar transaction, whether or not pursuant to a Plan, related to the Company; or (c) any other transaction similar to any of the foregoing that materially involves either the Company or a material portion of the Company's assets or equities. For the avoidance of doubt, a Transaction includes any transaction or series of transactions consummated in or out of court that results in any of clauses (a), (b), or (c) outlined above.

3. Insurance: The Company agrees to have in effect at its expense and no cost to any Indemnified Party (defined below), one or more directors and officers liability indemnification insurance policies materially similar to a Broad Form Side-A DIC ("D&O Policies") that shall cover liabilities which may have accrued or that may be incurred by Mr. Kravitz in relation to the Services to be provided under this Agreement, in form and amount reasonably acceptable to Province. Prior to providing Servcies hereunder, the Company shall provide Province with evidence of the procurement of appropriate D&O Policies and, thereafter, as requested from time to time.

4. Costs and Other Charges: In general, Province will incur various costs and expenses in the normal course of performing under this Agreement. Costs and expenses commonly include,

but are not limited to: reasonable lodging, travel costs, postage, meals, parking, research service fees, legal fees, photocopying and other reproduction and binding costs, messenger and other delivery fees, express mail, information retrieval services, temporary clerical assistance and other similar items. All such costs and expenses will be itemized and charged to the Company at Province's actual cost.

5. Conflicts: Because Province and its affiliates and subsidiaries comprise a consulting firm that serves clients on an international basis in numerous cases, both in and out of court, it is possible that Province may have rendered or will render services to, or have business associations with, other entities or people which had or have or may have relationships with the Company, including creditors of the Company. Province shall not represent the interests of any person disclosed in writing by You as being adverse to the Company.

6. Discharge, Withdrawal, Termination: Province has the right to withdraw from this engagement, in whole or in part, with ten (10) days written notice for any reason or no reason at all, which shall also constitute a withdrawal and termination of the Province FA Engagement Letter. Reasons for Province's withdrawal may include, but are not limited to, Your breach of this Agreement or the FA Engagement Letter, Your refusal to cooperate with or to follow advice or a representation of You that is unlawful or unethical. You shall have the right to terminate this engagement at any time by providing Province, care of Peter Kravitz, with ten (10) days written notice of same.

7. Disclaimer of Guarantee: Nothing in this Agreement should be construed as a promise or guarantee about the outcome of any of our efforts. Our comments about the outcome or likely results of any effort are expressions of personal opinion only and are not representations or warranties and do not otherwise bind us.

8. Indemnification:

i. The Company agrees to indemnify and hold the Province, along with each of its direct and indirect parents and subsidiaries and each of their officers, managers, directors, employees and agents (each, an "Indemnified Party" and collectively, the "Indemnified Parties") harmless against any and all losses, claims, damages, liabilities, penalties, obligations, disbursements and expenses, including the cost (reasonable and documented fees and disbursements) for counsel or others (including employees or consultants of Province, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing the Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or nonperformance of their obligations under the Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found by a court of competent jurisdiction to have resulted primarily from such Indemnified Party's bad faith, gross negligence or willful misconduct.

ii. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the Agreement of Province, except to the extent that any such liability for losses, claims,

damages, liabilities or expenses that are found by a court of competent jurisdiction, pursuant to a final, non-appealable order or judgment, to have resulted primarily from such Indemnified Party's bad faith, gross negligence or willful misconduct. The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding.

iii. In the event that, at any time whether before or after termination of the Agreement, as a result of or in connection with the Agreement or Province's and its personnel's role under the Agreement, Province or any Indemnified Party is required to produce any of its personnel (including former employees or consultants) or is required to produce, review or organize any material within such Indemnified Party's possession or control pursuant to a subpoena or other legal process, the Company will reimburse the Indemnified Party for its reasonable and properly documented out-of-pocket expenses, including the reasonable and documented fees and expenses of its counsel, and will compensate the Indemnified Party for the time expended by its personnel based on such personnel's then current hourly rate.

iv. The Indemnified Party will promptly provide notice to the Company of any pending action or proceeding that they become aware of, provided however, that any failure by such Indemnified Party to notify the Company will not relieve the Company from its obligations hereunder, except to the extent that such failure shall have actually prejudiced the defense of such action.

v. The Company shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in by reason of the Engagement under the Agreement, and which action, proceeding or investigation would otherwise be subject to the indemnification under this Agreement, upon submission of invoices thereof.

vi. The Company will be liable to pay the amount of any settlement of any claim against an Indemnified Party, when such settlement is made with the Company's written consent.

vii. Neither termination of the Agreement nor termination of Province's engagement shall affect these indemnification provisions, which shall hereafter survive in full force and effect.

9. Information. Company's management shall be responsible for providing the information necessary for Province's review and analysis. The accuracy and completeness of such information, upon which we rely and which will form the basis of any plan that we help prepare, are the responsibility of Company.

10. Governing Law; Venue: To the extent not preempted by Federal law, the provisions of this Agreement shall be construed and enforced in accordance with the laws of the State of

Delaware. Despite the foregoing, during the pendency of any in-court insolvency proceeding, the court presiding over same shall have exclusive jurisdiction of any proceedings related to this Agreement by and between the parties.

11. Service Limitations: Company acknowledges and agrees that Province is not being requested to perform an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state or national professional or regulatory body. Additionally, while Mr. Kravitz is a lawyer, he shall not provide any legal advice to the Company, and the Company shall rely on its own legal professionals for such legal advice.

12. No Third-Party Beneficiary: Company acknowledges that all advice (written or oral) provided by Province in connection with this engagement is intended solely for the benefit and use of Company in considering the matters to which this engagement relates. No such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any purpose other than accomplishing the tasks referred to herein without Province's prior approval (which shall not be unreasonably withheld), except as required by law.

13. Confidentiality: Province agrees to keep confidential all information obtained from the Company and not to disclose to any other person or entity (other than Province employees), or use for any purpose other than specified herein, any information pertaining to the Company or any affiliate thereof which is either non-public, confidential or proprietary in nature ("Information") that it obtains or is given access to during the performance of the services provided hereunder. The foregoing is not intended to nor shall be construed as prohibiting Province from disclosure pursuant to a valid subpoena or court order, which Province shall disclose to the Company as promptly as possible. If Province becomes legally compelled to disclose any confidential Information pursuant to a valid subpoena or court order, Provice shall furnish only that portion of the Information that is required to be disclosed as advised by counsel. Furthermore, Province may make reasonable and customary disclosures of Information in connection with discharging the responsibilities of a financial advisor or Chief Restructuring Officer, as applicable. In addition, Province will have the right to disclose to others in the normal course of business its involvement with the Company subject to applicable disclosure rules.

The Company acknowledges that all information (written or oral) generated by Province in connection herewith is intended solely for the benefit and use of the Company. The Company agrees that no such information shall be used for any other purpose or reproduced, disseminated, quoted or referred to with attribution to Province at any time in any manner or for any purpose other than accomplishing the tasks referred to herein, without Province's prior approval (which shall not be unreasonably withheld) except as required by law.

14. Insolvency Court Approvals: Within a reasonable time following the filing of any bankruptcy or insolvency matter, the Company shall apply to the court presiding thereover for:

a. an order confirming Peter Kravitz's appointment as CRO in the CCAA proceedings with the usual protections provided to CRO's appointed in similar CCAA

proceedings, including using reasonable efforts to obtain priorioty charges for the fees set forth herein; and

b. appointment of Peter Kravitz as a "foreign representative" by the Company and authorized in the CCAA proceedings to administer the reorganization of the Company's assets and affairs and to act as a representative in connection with any foreign ancillary proceedings, including a Chapter 15 proceeding.

The Company shall supply Province with a draft of any such retention application and any proposed CRO related order in the CCAA authorizing Province's retention sufficiently in advance of the filing of such application and proposed order to enable Province and its counsel to review and comment thereon. The retention application and the proposed final CRO related orders in Canada authorizing Province's retention must be acceptable to Province in its sole discretion.

15. Entire Agreement: Unless otherwise agreed in writing between us, all other matters referred to us by the Company for representation shall be governed by the terms of this Agreement, and any other attached scheduled or amendments. This Agreement contains all terms of the agreement between the parties and may not be modified except in writing signed by both of us.

16. Liability Limitation. No party or Indemnified Party hereunder shall be liable to the other for any special, consequential or punitive damages.

If this letter accurately reflects our Agreement, please sign and return it to us. If you have any questions concerning the provisions of this Agreement, we invite your inquiries. We look forward to working with you.

Very truly yours,

Peter Kravitz, *solely in his capacity as Principal of Province*

Accepted and Agreed by the Company:

Canadian Overseas Petroleum Limited

By: Tom Richardson
Thomas Richardson, Chairman

COPL America Inc.

By:
Arthur Millholland, President and CEO

Please remit payment to:
Province Fiduciary Services, LLC

Wire Instructions:
Meadows Bank
2970 St. Rose Parkway, Suite 100
Henderson, NV 89052
Account # 1020066237
Routing # 122402382

PROVINCE FIDUCIARY SERVICES, LLC, a subsidiary of
PROVINCE

PRIVATE AND CONFIDENTIAL

December 29, 2023

VIA EMAIL ONLY

Thomas Richardson, Chairman
CANADIAN OVERSEAS PETROLEUM LIMITED

In re: Amendment of Terms of Engagement of Province Fiduciary Services

Dear Tom:

Reference is made to a letter agreement dated of even date pursuant to which Canadian Overseas Petroleum Limited ("COPL") and COPL America Inc. engaged Province Fiduciary Services, LLC ("Province") to provide certain services to them and their affiliates including the provision of a Chief Restructuring Officer (the "CRO") (the "Agreement").

COPL and Province have agreed to amend the Agreement only so far as it relates to the responsibilities and powers of any CRO in respect of COPL's business and affairs as set out in this letter agreement.

Unless the context otherwise requires, references in the Agreement to "this agreement" shall be to the Agreement as amended by this letter agreement.

Notwithstanding anything else written, the Agreement shall be amended with effect on and from the date first written above, as set forth below:

1. Service Limitations: Anavio Equity Capital Markets Master Fund Limited ("Anavio") has provided a commitment for US$2.5 million to COPL for ongoing operations which may be supplemented with future liquidity infusions (collectively the "funding amount"). As long as the funding amount is adequate to maintain normal operations of COPL, the CRO shall not be designated by the board of directors of COPL or charged with the following responsibilities:

a. as the responsible person, foreign representative or an authorized signatory for COPL on its bank accounts;

b. approving material cash disbursements;

c. retaining or terminating employees; and

d. retaining or terminating any professionals.

These four limitations shall be reserved for the board of directors of COPL until the funding amount (or any subsequent funding) is exhausted (being US$100,000 or less in cash), at which point the above limitations on the delegation of duties shall terminate and not be limiting on the

CRO. Should the funding amount not be received from Anavio, then the above four limitations shall have force or effect and the CRO shall not be limited thereby.

2. Board of Directors' Approval: The CRO shall not take any of the following actions without obtaining prior approval from the board of directors of COPL:

a. knowingly put COPL in default of any of its obligations;

b. make payments or otherwise transfer funds from COPL;

c. engage the services of any third parties for the purposes of or in connection to carrying out any of the CRO's obligations under the Agreement; and

d. make any material operational decisions or actions that would have an adverse impact on COPL's reserves, its health & safety obligations, or its operational strategy in relation to operations in Wyoming.

3. Reporting: The CRO shall not take any actions to restrict (and shall provide or make available on request) all materials and information required by COPL to maintain the listing and trading of its ordinary shares on the Main Market of the London Stock Exchange and the Canadian Securities Exchange and to comply in all material respects with COPL's reporting, filing and other obligations under the rules and regulations of the London Stock Exchange, the Canadian Securities Exchange and any other applicable laws or regulations. COPL shall ensure that its operational committee, being INEXS or any other third party appointed by COPL, report to the CRO and the Board on a regular basis. For certainty, any fees incurred by INEXS shall be borne by COPL.

Province acknowledges that COPL currently has insufficient funds to pay the fees and expenses required under the Agreement and this letter agreement and will require the funding or replacement funding as contemplated by the funding amount above in order to pay such fees and expenses. Despite the foregoing, Province's fees stated in the Agreement shall not be contingent upon the receipt of any such funding. The provisions of the Agreement, including in relation to governing law and venue, shall, save as amended in this letter agreement, notwithstanding anything else written in the Agreement, continue in full force and effect, and shall be read and construed as one document with this letter agreement.

This letter agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one agreement.

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/ / /

/ / /

This letter agreement has been entered into on the date stated above and shall be effective upon the effectiveness of the Agreement.

Very truly yours

Peter Kravitz, *solely in his capacity as Principal of Province*

Accepted and Agreed by the COPL:

Canadian Overseas Petroleum Limited

By: Tom Richardson
_____
Thomas Richardson, Chairman

PROVINCE FIDUCIARY SERVICES, LLC, a subsidiary of
PROVINCE

PRIVATE AND CONFIDENTIAL

January 17, 2024

VIA EMAIL ONLY

Thomas Richardson, Chairman
CANADIAN OVERSEAS PETROLEUM LIMITED

In re: Amendment of Terms of Engagement of Province Fiduciary Services

Dear Tom:

Reference is made to a letter agreement dated 19 December 2023, as amended by a side letter agreement dated 29 December 2023 (the "December 29 Side Letter"), pursuant to which Canadian Overseas Petroleum Limited ("COPL") and COPL America Inc engaged Province Fiduciary Services, LLC ("Province") to provide certain services to them and their affiliates including the provision of a Chief Restructuring Officer (the "CRO") (together, the "Agreement").

In consideration for an additional US$10,000 per month to be paid by COPL to Province, COPL and Province have agreed to amend the Agreement only so far as it relates to the title, responsibilities and powers of the CRO in respect of COPL's business and affairs as set out in this letter agreement. The CRO's new title shall be "Interim Chief Executive Officer" (the "CEO").

Unless the context otherwise requires, references in the Agreement to "this agreement" shall be to the Agreement as amended by this letter agreement.

Notwithstanding anything else written, the Agreement shall be amended and the December 29 Side Letter shall have no further force and effect on and from the date first written above.

1. Service Limitations: Anavio Equity Capital Markets Master Fund Limited has provided US$2.5 million to COPL for ongoing operations which may be supplemented with future liquidity infusions (collectively the "funding amount"). As long as the funding amount is adequate to maintain normal operations of COPL, the CEO shall not be designated by the board of directors of COPL or charged with the following responsibilities:

   a. approving material cash disbursements; and

   b. retaining or terminating any professionals.

These two limitations shall be reserved for the board of directors of COPL until the funding amount (or any subsequent funding) is exhausted (being US$100,000 or less in cash), at which point the above limitations on the delegation of duties shall terminate and not be limiting on the CEO.

2. Board of Directors' Approval: The CEO shall not take any of the following actions without obtaining prior approval from the board of directors of COPL:

a. knowingly put COPL in default of any of its obligations;

b. make payments or otherwise transfer funds from COPL;

c. engage the services of any third parties for the purposes of or in connection to carrying out any of the CEO's obligations under the Agreement; and

d. make any material operational decisions or actions that would have an adverse impact on COPL's reserves, its health & safety obligations, or its operational strategy in relation to operations in Wyoming. Notwithstanding the foregoing, the CEO will, working with INEXS, make recommendations to the board of directors of COPL for all material operational and strategic decisions with respect to COPL's assets in Wyoming.

3. Reporting: The CEO shall not take any actions to restrict (and shall provide or make available on request) all materials and information required by COPL to maintain the listing and trading of its ordinary shares on the Main Market of the London Stock Exchange and the Canadian Securities Exchange and to comply in all material respects with COPL's reporting, filing and other obligations under the rules and regulations of the London Stock Exchange, the Canadian Securities Exchange and any other applicable laws or regulations. COPL shall ensure that its operational committee, being INEXS or any other third party appointed by COPL, report to the CEO and the board of directors of COPL on a regular basis. For certainty, any fees incurred by INEXS shall be borne by COPL.

Province acknowledges that COPL currently has insufficient funds to pay the fees and expenses required under the Agreement and this letter agreement and will require the funding or replacement funding as contemplated by the funding amount above in order to pay such fees and expenses. Despite the foregoing, Province's fees stated in the Agreement shall not be contingent upon the receipt of any such funding. The provisions of the Agreement, including in relation to governing law and venue, shall, save as amended in this letter agreement, notwithstanding anything else written in the Agreement, continue in full force and effect, and shall be read and construed as one document with this letter agreement.

This letter agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one agreement.

This letter agreement has been entered into on the date stated above and shall be effective upon the effectiveness of the Agreement.

Very truly yours

DocuSigned by:
6B0C54C8C5564E9...

Peter Kravitz, *on behalf of Province*

Accepted and Agreed by the COPL:

Canadian Overseas Petroleum Limited

By: DocuSigned by: Tom Richardson 2560A62CEA8B42F...

Thomas Richardson, Chairman

THIS IS EXHIBIT "S" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

PROVINCE
www.provincefirm.com

PRIVATE & CONFIDENTIAL

December 19, 2023

VIA EMAIL ONLY

Thomas Richardson, Chairman
CANADIAN OVERSEAS PETROLEUM LIMITED

Arthur Millholland
COPL AMERICA INC.

In re: Engagement of Province for Financial Advisory Services

Dear Tom and Arthur:

This Engagement Agreement (the "Agreement") is made on the above-stated date by and between Canadian Overseas Petroleum Limited and COPL America Inc., along with each of their direct and indirect controlled affiliates (jointly and severally, the "Company") and Province, LLC, a Delaware limited liability company ("Province" and collectively with the Company, the "Parties"). The Company is engaging Province to act as a financial advisor to the Company and to provide certain consulting services as set forth within.

This Agreement is effective upon the Effective Date (defined below) and, upon effectiveness, this Agreement sets forth the entire understanding of the parties and supersedes and cancels any prior communications and agreements between the parties, relating to the subject matter hereof.

1. ENGAGEMENT

Province, as financial advisor, will, if appropriate, perform the following financial advisory services:

i. assisting the Company in evaluating its liquidity and in the preparation of short-term cash flow forecasts;
ii. assisting in the formulation, evaluation and implementation of various contingency plans and financial alternatives including a potential in court or out-of-court restructuring transaction;
iii. assisting the Company with its negotiations with creditors, shareholders, customers, and other appropriate parties;
iv. assisting the Company in developing materials for stakeholder diligence and coordinating any such due diligence;

v. meeting with and preparing presentations for creditors, stakeholders, customers, and other appropriate parties regarding material matters related to the Company's business;
vi. assisting in any financing process, including obtaining, evaluating and negotiating term sheets, financing commitments and financing documents;
vii. assisting management in connection with the Company's development of its business plan or any other forecasts;
viii. providing contingency planning and ongoing advice and assistance to management through the restructuring process; and
ix. any other activities as are approved by the Company or the Company's counsel, and as agreed to by Province.

The above services shall collectively be referred to as the "Services." The Company understands that the Services to be rendered by Province may include the preparation of projections and other forward-looking statements, and numerous factors can affect the actual results of the Company's operations, which may materially and adversely differ from those projections. In addition, Province will be relying on information provided by the Company and its representatives in the preparation of these projections and other forward-looking statements.

In connection with this engagement, the Company will furnish Province with information concerning the Company which Province reasonably deems appropriate and will provide Province with reasonable access to the Company's accountants, counsel, and other representatives (collectively, the "Representatives"), it being understood that Province will rely solely upon such information supplied by the Company and its Representatives without assuming any responsibility for independent investigation or verification thereof. The Company represents and warrants that any financial projections provided to Province have been, or will be, prepared on bases reflecting the best currently available estimates and judgments by the Company of the future financial results and condition of the Company. The Company will, in writing, promptly notify Province of any material inaccuracy or misstatement in, or material omission from, any information previously delivered to Province.

Province makes no representation or guarantee that an appropriate restructuring can be formulated or implemented for the Company and that such restructuring is defensible; that the work product or advice given is the best course of action for the Company, or if formulated, that any restructuring will be accepted by the Company's creditors and other constituents and that it will ultimately be defensible. Further, Province assumes no responsibility for the implementation, selection or approval of any restructuring which it assists the Company in formulating, which determination shall rest with the Company.

2. TERMS OF ENGAGEMENT

This Agreement shall be effective for all purposes on the earlier of (a) the Effective Date, and (b) the date that Services were first provided by Province to the Company, and shall have an indefinite term until terminated by either Party as provided herein. The Agreement may be terminated by either Party without cause by giving not less than ten (10) days' written notice to the other Party. In the event of any such termination, all fees and expenses due to Province shall be remitted to Province promptly (including fees and expenses that accrued prior to but were invoiced subsequent to such termination) upon the Company's receipt of an invoice for same.

3. RETAINER, FEES AND BILLING PRACTICES

Upon execution of the Agreement, the Company shall promptly pay Province in advance an "evergreen" retainer in the total amount of $100,000.00 ("Retainer"), before Province shall be obligated to provide any Services to the Company. Upon receipt of any DIP financing benefitting the Company, the Company shall increase the Retainer amount to a total of $200,000.00. The Retainer funds will be held for the purpose of providing a retainer for professional services to be rendered and expenses to be charged by Province to the Company hereunder and to any fees or expenses in relation to the Company's agreement with Province Fiduciary Services, LLC of even date hereof. The Company will receive a billing statement from Province on a monthly or more frequent basis, as determined by Province, and the fees and expenses stated therein shall be due upon issuance. Following Province's delivery of a billing statement or invoice, Province will deduct the billed amount for Services rendered and expenses incurred from the Retainer, with any remaining amount due and payable by the Company. The Company will be responsible for replenishing the full amount of the Retainer following the receipt of such billing statements or invoices from Province such that the Retainer shall remain at requisite amount indicated herein. Failure by the Company to upkeep the Retainer may result in termination of this Agreement. All liability of the Company to Province hereunder shall be joint and several.

For this engagement, the Company will compensate Province for its work on a time and material basis. Province will charge fees for its Services based on the following hourly rates:

Professional Level	**Per Hour (USD)**
Managing Directors and Principals	$870-$1,450
Vice Presidents, Directors, and Senior Directors	$690-$950
Analysts, Associates, and Senior Associates	$370-$700
Other / Para-Professional	$270-$410

Province periodically reviews and revises its billing rates as dictated by the market for such services, and any such adjustment to Province's billing rates shall be effective upon not less than ten (10) days' written notice of any rate adjustment.

4. EXPENSES

In addition to the fees described above, the Company agrees to promptly reimburse Province for all expenses reasonably incurred by Province in connection with the matters contemplated by this Agreement, including, without limitation, reasonable fees and expenses of its counsel incurred in connection with the enforcement of this Agreement, lodging, travel costs, postage, meals, parking, research service fees, photocopying and other reproduction and binding costs, messenger and other delivery fees, express mail, information retrieval services, temporary clerical assistance and other similar items. All such expenses will be billed on a monthly basis and will be payable upon receipt by the Company of an invoice or billing statement including such expense charges.

5. CONFLICTS

Because Province and its affiliates and subsidiaries comprise a consulting firm that serves clients on an international basis in numerous cases, both in and out of court, it is possible that Province may have rendered or will render services to, or have business associations with, other entities or people which had or have or may have relationships with the Company, including creditors of the Company. Province will not be prevented or restricted by virtue of providing the Services under this Agreement from providing services to other entities or individuals, including entities or individuals whose interests may be in competition or conflict with the Company's, provided Province makes appropriate arrangements to ensure that the confidentiality of information is maintained.

6. INSOLVENCY COURT APPROVALS

Should the Company elect to file for Bankruptcy or otherwise be placed into Bankruptcy (a "Bankruptcy"), the Company shall apply to the Bankruptcy Court presiding thereover, as promptly as reasonably practicable, for approval pursuant to Sections 327, 328, or 363 or other similar provision of the Bankruptcy Code or CCAA of (i) this Agreement, including the compensation, and expense provisions hereof), and (ii) Province's retention by the Company under the terms of this Agreement as of the date of the petition and will use commercially reasonable efforts to obtain a final order of the Bankruptcy Court for authorization thereof.

Province shall have no obligation to provide any Services under this Agreement unless the Company's retention of Province is approved under the Bankruptcy Code or applicable CCAA

provisions by a final order of the Bankruptcy Court no longer subject to appeal, rehearing or reconsideration, and which order is acceptable to Province in all respects.

The Company will work with Province to file any and all necessary applications regarding the approval and the payment of Province's fees and expenses with the Bankruptcy Court as promptly as reasonably practicable. In the event that this Agreement is terminated following the Bankruptcy Court's approval of the Company's retention of Province, the Company shall reimburse Province for all fees and expenses earned and reasonably incurred by Province prior to the date of termination, subject to the terms of this Agreement, the order approving the Company's retention of Province, and all other applicable requirements of the CCAA, the Bankruptcy Code, Bankruptcy Rules, and applicable local rules and orders (including, for the avoidance of doubt, the requirement to obtain the Bankruptcy Court's approval of the payment of such fees and expenses).

With respect to Province's retention under the Bankruptcy Code, the Company acknowledges and agrees and that in seeking Province's retention under Section 327(a) of the Bankruptcy Code, such will confirm that Province's restructuring expertise, as well as its capital markets knowledge, and financial capabilities, some or all of which may be required by the Company during the term of Province's engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Company of Province's services hereunder could not be measured merely by reference to the number of hours expended by Province in the performance of such services. The Company also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation of the foregoing and that a substantial commitment of professional time and effort will be required of Province hereunder over the term of the engagement, and in light of the fact that such commitment may foreclose other opportunities for Province and that actual time and commitment required of Province and its professionals to perform its services hereunder may vary substantially from week-to-week or month-to-month, creating "peak load" issues for Province. In addition, given the numerous issues which Province may be required to address in the performance of its Services hereunder, Province's commitment to the variable level of time necessary to address all such issues as they arise, and the market prices for Province's services for engagements of this nature in an out-of-court context, the Company agrees that the fee arrangements hereunder are reasonable.

The Company agrees that Province's fees as set forth herein and any payments made pursuant to the expense reimbursement provisions of this Agreement will be entitled to priority as expenses of administration and will be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect pursuant to one or more financing orders entered by the Bankruptcy Court.

The Company will use its best efforts to ensure that any cash collateral order, debtor-in-possession financing order and/or similar order entered in the Bankruptcy Court permits the use of cash

collateral and financing proceeds for the full and prompt payment of all of Province's fees and expenses contained in this Agreement.

The Company will use commercially reasonable efforts to ensure that, to the fullest extent permitted by law, any confirmed Plan in any Bankruptcy case contains typical and customary release provisions (both from the Company and from third parties) and exculpation provisions releasing, waiving and forever discharging Province and any of its affiliates and related entities, along with any of their past or current directors, managers, officers, partners, members, shareholders, agents and employees from any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities related to the Company or the engagement described in this Agreement.

7. RELATIONSHIP OF THE PARTIES.

The parties intend that an independent contractor relationship will be created by this Agreement in order to provide the services described above to the Company. Neither Province nor any of its personnel or subcontractors is to be considered an employee of the Company and the personnel and subcontractors of Province are not entitled to any of the benefits that the Company provides for the Company's employees. The Company acknowledges that Province's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of the AICPA, SEC or other state, national or international professional or regulatory body. For greater certainty, during the course of this engagement, Province shall be acting as a consultant to the Company in this matter and Province shall not be assuming any decision making or other management responsibilities in connection with the affairs of the Company and Province shall have no responsibility for the affairs of the Company during this engagement. In addition, Province shall not do anything or perform any act pursuant to which Province assumes any possession or control of the property, assets, undertakings, premises or operations of the Company for any purpose whatsoever.

8. OTHER SERVICES

In the event that Province is requested by the Company to perform any financial advisory or other services outside the scope of this Agreement, fees for such services shall be mutually agreed upon by Province and the Company, in writing, in advance, and shall be in addition to the fees and expenses described above.

9. NO THIRD PARTY BENEFICIARY

The Company acknowledges that all advice given by Province to the Company in connection with this engagement is intended solely for the benefit and use of the Company in considering the

matters to which this engagement relates. The Company agrees that no such advice shall be used for any other purpose or reproduced, disseminated, quoted or referred to at any time in any manner or for any other purpose without Province's prior approval.

10. CONFIDENTIALITY/NON-SOLICITATION

Province shall keep as confidential all non-public information received from the Company in conjunction with this engagement, except: (i) as requested by the Company or its legal counsel; (ii) as required by legal proceedings; or (iii) as reasonably required in the performance of this engagement. All obligations as to the non-disclosure shall cease as to any part of such information to the extent that such information is or becomes public other than as a result of a breach of this provision.

The Company, on behalf of itself, its affiliates and any person which may acquire all or substantially all of its assets, agrees that, until two years subsequent to the termination of this Agreement, it will not solicit, recruit, hire or otherwise engage any employee or consultant of Province who worked on this engagement while employed or retained by Province ("Solicited Person"). Should the Company, any of its affiliates or any person who acquires all or substantially all of its assets extend an offer of employment to or otherwise engage any Solicited Person and should such offer be accepted, Province shall be entitled to a fee from the party extending such offer equal to the Solicited Person's hourly Company billing rate at the time of the offer multiplied by 2,000 hours. The fee shall be payable at the time of the Solicited Person's acceptance of employment or engagement.

11. INDEMNIFICATION

i. The Company agrees to indemnify and hold harmless each of Province, its affiliates and their respective shareholders, principals, managers, members, employees, agents, representatives and subcontractors (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities, penalties, obligations, disbursements and expenses, including the cost (fees and disbursements) for counsel or others (including employees or consultants of Province, based on their then current hourly billing rates) in investigating, preparing or defending any action or claim, whether or not in connection with litigation in which any Indemnified Party is a party, or enforcing the Agreement (including these indemnity provisions), as and when incurred, caused by, relating to, based upon or arising out of (directly or indirectly) the Indemnified Parties' acceptance of or the performance or nonperformance of their obligations under the Agreement; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found by a

court of competent jurisdiction to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct.

ii. The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with the engagement of Province, except to the extent that any such liability for losses, claims, damages, liabilities or expenses that are found by a court of competent jurisdiction to have resulted primarily and directly from such Indemnified Party's gross negligence or willful misconduct. The Company further agrees that it will not, without the prior consent of an Indemnified Party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which such Indemnified Party seeks indemnification hereunder (whether or not such Indemnified Party is an actual party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liabilities arising out of such claim, action, suit or proceeding.

iii. In the event that, at any time whether before or after termination of the Agreement, as a result of or in connection with the Agreement or Province's and its personnel's role under the Agreement, Province or any Indemnified Party is required to produce any of its personnel (including former employees or consultants) or is required to produce, review or organize any material within such Indemnified Party's possession or control pursuant to a subpoena or other legal process, the Company will reimburse the Indemnified Party for its reasonable and properly documented out-of-pocket expenses, including the reasonable fees and expenses of its counsel, and will compensate the Indemnified Party for the time expended by its personnel based on such personnel's then current hourly rate.

iv. The indemnified Party will promptly provide notice to the Company of any pending action or proceeding that they become aware of, provided however, that any failure by such Indemnified Party to notify the Company will not relieve the Company from its obligations hereunder, except to the extent that such failure shall have actually prejudiced the defense of such action.

v. The Company shall promptly pay expenses reasonably incurred by any Indemnified Party in defending, participating in, or settling any action, proceeding or investigation in which such Indemnified Party is a party or is threatened to be made a party or otherwise is participating in by reason of the engagement under the Agreement, as incurred upon submission of invoices thereof.

vi. The Company will be liable to any settlement of any claim against an Indemnified Party made with the Company's written consent, which consent shall not be unreasonably withheld.

vii. If a claim for indemnification is made but it is found in a final judgment by a court that such indemnification may not be enforced in such case, in no event will the Indemnified Parties' aggregate contribution for all losses, claims, damages, liabilities and expenses exceed the amount of fees actually received by the Indemnified Parties pursuant to the Agreement.

viii. In the event the Company and Province seek judicial approval for the assumption of the Agreement or authorization to enter into a new engagement agreement pursuant to either of which Province would continue to be engaged by the Company, the Company shall promptly pay expenses reasonably incurred by the Indemnified Parties, including attorneys' fees and expenses, in connection with any motion, action or claim made either in support of or in opposition to any such retention or authorization, whether in advance of or following any judicial disposition of such motion, action or claim, promptly upon submission of invoices therefore and regardless of whether such retention or authorization is approved by any court. The Company will also promptly pay the Indemnified Parties for any expenses reasonably incurred by them, including their attorneys' fees and expenses, in seeking payment of all amounts owed to it under the Agreement (or any new engagement agreement) whether through submission of a fee application or in any other manner, without offset, recoupment or counterclaim.

ix. Neither termination of the Agreement nor termination of Province's engagement nor the filing of a petition or application under the Bankruptcy Code (nor the conversion of an existing case to a different form or proceeding, including a receivership) shall affect these indemnification provisions, which shall hereafter survive in full force and effect.

x. The rights provided herein shall be in addition to any other rights to which the Indemnified Parties may be entitled under the certificate of incorporation or by-laws of the Company, any policy of insurance, any other agreements, any applicable law or otherwise.

12. MISCELLANEOUS

MODIFICATION. This Agreement shall not be varied, altered, modified, cancelled, changed or in any way amended except by mutual agreement of the parties in a written instrument executed

by the parties or their legal representatives. Each of the representatives executing this Agreement on behalf of a Party represent and warrant that they have the requisite corporate authority to do so.

GOVERNING LAW. To the extent not preempted by Federal law, the provisions of this Agreement shall be construed and enforced in accordance with the laws of the State of Delaware. In any action between the Parties related to this Agreement or the services to be provided hereunder, the prevailing party thereto shall be entitled to an award of its reasonably expended attorneys' fees and costs, including any such fees and costs on appeal thereof.

NOTICE. Any notices, requests, demands or other communications required by or provided for in this Agreement shall be sufficient if in writing and sent by registered or certified mail to Province at the last address they have filed in writing with the Company or, in the case of the Company, at its principal office.

SEVERABILITY AND BLUE PENCILING. The invalidity or unenforceability of any provision of this Agreement or subpart thereof shall in no way affect the validity or enforceability of any other provisions or subparts hereof. If any provisions of this Agreement are found to be invalid or unenforceable, in lieu of such illegal, invalid or unenforceable paragraph, provision or part thereof, there shall be automatically added a provision as similar in terms to the illegal, invalid or unenforceable paragraph, provision or part thereof, as may be possible, legal, valid, and enforceable.

LIABILITY LIMITATION. Province's liability for any action or inaction taken hereunder, whether sounding in tort or contract, shall be limited to the amount of the fees billed hereunder to the Company for the three (3) calendar months prior to incident that allegedly caused such liability. Additionally, no party hereunder shall be liable to the other for any special, consequential or punitive damages.

SURVIVAL. The provisions of "FEES AND BILLING PRACTICES", "EXPENSES", INDEMNIFICATION", "CONFIDENITALITY/NON-SOLICITATION", and "MISCELLANOUS" shall survive termination of this Agreement and remain enforceable according to their terms.

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If the terms of this Agreement are acceptable to the Company, please sign below to acknowledge your agreement. We look forward to serving you.

Sincerely,

Province, LLC

By: _____ for
Peter Kravitz
Principal

Accepted and agreed:

Canadian Overseas Petroleum Limited

By: Tom Richardson
_____
Thomas Richardson, Chairman

COPL America Inc.

By: _____
Arthur Millholland, President and CEO

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Wire Instructions for Province LLC

Please remit payment to:
Province LLC

Wire Instructions:
Meadows Bank
Account #1020039259
Routing #122402382

EIN #26-3657461

THIS IS EXHIBIT "T" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

Canadian Overseas Petroleum Limited
Projected Weekly Cash Flow Statement (Consolidated)
March 7, 2024 to June 1, 2024
(Unaudited; $USD Thousands)

Week #		1	2	3	4	5	6	7	8	9	10	11	12	13	
Week Ending	Notes	3/9/2024	3/16/2024	3/23/2024	3/30/2024	4/6/2024	4/13/2024	4/20/2024	4/27/2024	5/4/2024	5/11/2024	5/18/2024	5/25/2024	6/1/2024	Total
RECEIPTS															
COPL															
Miscellaneous	2	-	-	-	33	-	-	-	-	-	-	-	-	-	33
COPL America															
Revenue	3	464	469	469	469	469	469	469	469	469	469	469	469	469	6,092
Joint Interest Billing	4	-	221	-	-	-	-	262	-	-	-	281	-	-	764
Other Inflows and Refunds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		464	690	469	502	469	469	731	469	469	469	750	469	469	6,888
DISBURSEMENTS															
Operating Disbursements															
COPL															
General and Administrative	5	-	(81)	-	(227)	(18)	-	-	(90)	(18)	-	-	(90)	-	(524)
Miscellaneous Operating Disbursements	5	-	-	-	(83)	-	-	-	-	-	-	-	-	-	(83)
COPL America															
Expenditures	6	-	(355)	(355)	(378)	(355)	(355)	(355)	(355)	(378)	(355)	(355)	(355)	(378)	(4,324)
NGL Deficiency Fee	7	-	-	-	-	-	-	-	-	(160)	-	-	-	-	(160)
Surface Land Usage Payments	8	-	-	-	(85)	-	-	-	(85)	-	-	-	-	(14)	(184)
Payroll and Benefits	9	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	(450)
Sales Tax		-	-	-	(237)	-	-	-	(227)	-	-	-	-	(227)	(691)
		-	(436)	(355)	(1,159)	(372)	(355)	(355)	(757)	(705)	(355)	(355)	(445)	(768)	(6,416)
Non-Operating Disbursements															
COPL America															
Revenue Distribution	10	-	(367)	-	-	-	(345)	-	-	-	(351)	-	-	-	(1,063)
Royalty Distribution	11	-	-	-	(181)	-	-	-	(184)	-	-	-	-	(184)	(548)
		-	(367)	-	(181)	-	(345)	-	(184)	-	(351)	-	-	(184)	(1,611)
Outstanding Accounts Payable															
COPL															
COPL Priority AP Clearing	12	-	(11)	-	(5)	-	(5)	-	-	-	-	-	-	-	(22)
COPL America															
COPL America Priority AP Clearing	12	-	(64)	-	(32)	-	(32)	-	-	-	-	-	-	-	(128)
Southwestern Production Priority AP Clearing	12	-	(1,202)	-	(601)	-	(601)	-	-	-	-	-	-	-	(2,405)
		-	(1,277)	-	(639)	-	(639)	-	-	-	-	-	-	-	(2,554)
Other Disbursements															
Restructuring Costs	13	-	-	-	(2,031)	-	-	-	-	(1,595)	-	-	-	(2,345)	(5,971)
Ordinary Course Professionals	14	-	-	-	(46)	(21)	(21)	(21)	(21)	(41)	(21)	(21)	(21)	(41)	(275)
DIP Facility Interest and Fees		-	(263)	-	-	(78)	-	-	-	(108)	-	-	-	(149)	(597)
Wind-Down Reserve Fees	15	-	-	-	-	-	-	-	-	-	-	-	-	(350)	(350)
		-	(263)	-	(2,077)	(99)	(21)	(21)	(21)	(1,744)	(21)	(21)	(21)	(2,885)	(7,193)
Total Disbursements		-	(2,343)	(355)	(4,056)	(471)	(1,359)	(376)	(962)	(2,449)	(726)	(376)	(466)	(3,837)	(17,774)
Net Cash Flow		464	(1,652)	114	(3,554)	(2)	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,886)
Opening Cash Balance		$ 592	$ 1,057	$ 6,904	$ 7,019	$ 3,464	$ 3,462	$ 2,572	$ 2,927	$ 2,434	$ 3,954	$ 3,697	$ 4,071	$ 4,074	$ 592
Net Cash Flow		464	(1,652)	114	(3,554)	(2)	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,886)
DIP Facility Advances		-	7,500	-	-	-	-	-	-	3,500	-	-	-	-	11,000
Ending Cash Balance		1,057	6,904	7,019	3,464	3,462	2,572	2,927	2,434	3,954	3,697	4,071	4,074	706	706

THIS IS EXHIBIT "U" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

INTERIM FINANCING TERM SHEET

Dated as of March 7, 2024

WHEREAS the Borrower has requested that the Interim Lender provides financing to the Borrower during the pendency of the proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") to be commenced before the Court of the King's Bench of Alberta (the "**Court**") in accordance with the terms and conditions set out herein;

AND WHEREAS the Borrower and the other Credit Parties intend to commence ancillary proceedings under Chapter 15 of the Bankruptcy Code (the "**Chapter 15 Proceedings**") in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

AND WHEREAS, the Interim Lender has agreed to provide financing in order to fund certain obligations of the Credit Parties in order for the Credit Parties to (i) pursue and implement a Permitted Restructuring Transaction pursuant to and in accordance with the SISP and (ii) provide for the ongoing working capital and general corporate and operating purposes (including professional fees) of the Credit Parties during the pendency of the Restructuring Proceedings;

NOW THEREFORE, the parties, in consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are hereby acknowledged), agree as follows:

1.	**BORROWER:**	COPL America Inc. (the "**Borrower**").
2.	**AGENT**	ABC Funding, LLC, as administrative agent (in such capacity, the "**Interim Agent**").
3.	**INTERIM LENDER**	Summit Partners Credit Fund II, L.P.; Summit Investors Credit III, LLC; and Summit Investors Credit III (UK), L.P. (collectively referred to as the "**Interim Lender**"), which shall have an initial commitment of US$11 million.
4.	**GUARANTORS:**	Each party that guarantees (collectively, the "**Guarantors**", and together with the Borrower, the "**Credit Parties**") the obligations of the Credit Parties under this Term Sheet (the "**Interim Financing Obligations**"), which parties are set forth on Schedule "C" hereof. It is intended that the Credit Parties will be applicants in the CCAA Proceedings and they are alternatively collectively referred to herein as the "**CCAA Applicants**".
5.	**DEFINED TERMS:**	Unless otherwise defined herein, capitalized words and phrases used in this Term Sheet have the meanings given thereto in Schedule "A".
6.	**INTERIM FACILITY; DRAWDOWNS:**	A senior secured, superpriority, debtor-in-possession, interim, non-revolving credit facility (the "**Interim Facility**") up to a maximum principal amount of US$11 million (as such amount may be reduced from time to time pursuant to the terms hereof, the "**Facility Amount**"), subject to the terms and conditions contained herein. The Interim Facility shall be a fully-funded non-revolving term loan

facility, which shall be made available to the Borrower subject to the satisfaction (or waiver) of the applicable conditions precedent herein and may be drawn by way of multiple advances (each an, "**Advance**") which, in the aggregate, shall not exceed the Facility Amount. The timing for each Advance shall be determined based on the funding needs of the Borrower as set forth in the DIP Budget and as agreed among the Interim Lender and the Credit Parties, in consultation with the Monitor. Each Advance shall be in a principal amount of not less than US$500,000.

Subject to Section 9, each Advance shall be deposited by the Interim Agent into the Operating Account within five (5) Business Days of the date on which the Borrower delivers to the Interim Lender an Advance request in writing, provided that the Advance Conditions are satisfied as of the date on which such Advance Request Certificate is delivered and remain satisfied on the date of such Advance.

The Advance Request Certificate shall certify that (i) all representations and warranties of the Credit Parties contained in this Term Sheet remain true and correct in all material respects both before and after giving effect to the use of such proceeds and (ii) no Default or Event of Default then exists and is continuing or would result therefrom that has not been waived by the Interim Lender.

A copy of each Advance Request Certificate shall be concurrently provided to Interim Agent and the Monitor.

7. **PURPOSE AND PERMITTED PAYMENTS:**

The Credit Parties shall use proceeds of the Interim Facility solely for the following purposes and in the following order, in each case in accordance with the DIP Budget and for the purpose of advancing and implementing a Permitted Restructuring Transaction pursuant to and in accordance with the SISP:

(a) to pay the reasonable and documented legal and financial advisory fees and expenses of (i) the Credit Parties, subject to the DIP Budget (ii) the Monitor (i.e. the Monitor's fees and those of its legal counsel), and (iii) the Interim Agent and the Interim Lender, in each case pursuant to the terms hereof;

(b) to pay the interest, fees and other amounts owing to the Interim Agent and the Interim Lender under this Term Sheet; and

(c) to fund, in accordance with the DIP Budget, the Credit Parties' operating expenditures during the Restructuring Proceedings in pursuit of a Permitted Restructuring Transaction pursuant to and in accordance with the SISP, including the working capital and other general corporate funding requirements of the Credit Parties during such period.

For greater certainty, the Credit Parties may not use the proceeds of the Interim Facility to pay any obligations of the Credit Parties arising or relating to the period prior to the Filing Date without the prior written

consent of the Interim Lender unless the payment of such pre-Filing Date obligations are specifically identified in the approved DIP Budget and authorized pursuant to the Initial Order or any subsequent Court Order.

8. **ADVANCE CONDITIONS**

Subject to Section 9, the Interim Lender's agreement to make the Facility Amount available to the Borrower and to advance any Advance to the Borrower is subject to the satisfaction of each of the following conditions precedent (collectively, the "**Advance Conditions**"), each of which is for the benefit of the Interim Lender and may be waived by the Interim Lender in its sole and absolute discretion:

(a) The Court shall have issued an initial order (the "**Initial Order**"), which shall have remained in effect until the issuance of the Amended Initial Order, and the Bankruptcy Court shall have issued an order recognizing the Initial Order, each in form and substance acceptable to the Interim Lender, in its reasonable discretion; *provided*, *however*, the Interim Lender must be satisfied with any provision of the Initial Order relating to the Interim Facility. The Initial Order shall, without limitation, (i) approve this Term Sheet (subject only to such modifications as may be acceptable to the Interim Lender in its sole and absolute discretion), (ii) authorize the Borrower to borrow up US$1,500,000 under the Interim Facility, and (iii) grant the Interim Agent a priority charge (the "**Interim Agent's Charge**") on the CCAA Applicants' Collateral as security for all Interim Financing Obligations, which Interim Agent's Charge shall have priority over all Liens on the CCAA Applicants' Collateral other than the Permitted Priority Liens.

(b) The Credit Parties shall have executed and delivered this Term Sheet, the Guarantees and such other Credit Documents as the Interim Lender may reasonably request.

(c) Other than with respect to the Interim Advance, the Court shall have issued an amended and restated version of the Initial Order or a further amended and restated version of the Initial Order (as it may be amended, the "**Amended Initial Order**"), and the Bankruptcy Court shall have issued an order recognizing the Amended Initial Order, each in form and substance acceptable to the Interim Lender, in its reasonable discretion; *provided*, *however*, the Interim Lender must be satisfied with any provision of the Amended Initial Order (or any subsequent Court Order) relating to the Interim Facility, the SISP or the Stalking Horse Transaction, in its sole and absolute discretion. The Amended Initial Order shall, without limitation, (i) authorize the Borrower to borrow up to the Facility Amount under the Interim Facility, and (ii) approve the SISP.

(d) The Credit Parties shall be acting in accordance with the SISP.

(e) No Order in the CCAA Proceedings or the Chapter 15 Proceedings, shall have been stayed, vacated or otherwise amended, restated or

modified in respect of any amendment, relating to the Interim Facility, the SISP, the Stalking Horse Transaction or any other matter that affects the Interim Lender, without the written consent of the Interim Lender in its sole and absolute discretion.

(f) There shall be no Liens ranking in priority to or *pari passu* with the Interim Agent's Charge over the CCAA Applicants' Collateral other than the Permitted Priority Liens.

(g) No Default or Event of Default shall have occurred or will occur as a result of the requested Advance.

(h) The Borrower shall have delivered a request for the Advance in writing.

(i) Payment of all Interim Lender Expenses (as defined below) incurred to the date of Advance.

(j) Each of the RSA, and with respect to any Advances after March 22, 2024, the Stalking Horse Purchase Agreement, is entered into, in full force and effect, and is enforceable against the parties thereto.

9. **INTERIM ADVANCE; ESTABLISHMENT OF ESCROW ACCOUNT**

Upon the pronouncement of the Initial Order, the Interim Agent shall make an initial Advance to the Borrower in amount equal to US$1,500,000 (such Advance, the "**Interim Advance**").

Upon the pronouncement of the Amended Initial Order, the Interim Agent shall make an Advance to the Borrower, to be deposited in a segregated escrow bank account, in amount equal to US$6,200,000 for the total amount of the professional fees set forth in the DIP Budget; provided that such amount shall not be construed as a limit or cap on the amount of such professional fees.

Any and all amounts in such escrow account shall be held in trust for the benefit of professional persons included in the DIP Budget. The Credit Parties shall use funds held in such escrow account exclusively to pay professional fees included in the DIP Budget and incurred through the Maturity Date. Any funds remaining in such escrow account after all professional fees included in the DIP Budget and incurred through the Maturity Date are paid shall revert to the Borrower for use in a matter consistent with the DIP Term Sheet and the Amended Initial Order or any subsequent Court Order.

10. **COSTS AND EXPENSES**

The Borrower shall reimburse the Interim Agent and the Interim Lender for all reasonable fees and expenses incurred (including legal fees and expenses on a full indemnity basis) (the "**Interim Lender Expenses**") by the Interim Agent and the Interim Lender or any of its affiliates in connection with the negotiation, development, and implementation of Interim Facility (including the administration of the Interim Facility) and in connection with the Restructuring Proceedings, including pre-petition expenses and

restructuring costs. The Interim Lender Expenses shall form part of the Interim Financing Obligations secured by the Interim Agent's Charge. Professionals for the Agent and the Lender shall not be required to file applications or motions with, or obtain approval of, the Court for compensation and reimbursement of fees and expenses.

All accrued and unpaid Interim Lender Expenses as at the date of any Advance shall be paid in full through deduction from such Advance. All accrued and unpaid Interim Lender Expenses incurred prior to the first Advance (including those incurred prior to the Filing Date) shall be paid in full through deduction from the first Advance.

11. **INTERIM FACILITY SECURITY:** All Interim Financing Obligations shall be secured by the Interim Agent's Charge. The Interim Agent may, in its reasonable discretion (i) require the execution, filing or recording of any mortgages, security agreements, pledge agreements, control agreements, financing statements or other documents or instruments, or (ii) subject to any applicable CCAA Order or Bankruptcy Court Order, take possession or control of any Collateral of the Credit Parties, to the extent it is necessary to do so, to obtain and/or perfect its senior secured, superpriority Lien on such Collateral.

12. **INTER-COMPANY ADVANCES:** Other than advances by a Credit Party to another Credit Party, no intercompany advances may be made unless provided for in the DIP Budget or consented to by the Monitor and the Interim Lender, in its sole and absolute discretion.

13. **PERMITTED LIENS AND PRIORITY:** All of the Credit Parties' Collateral and the property of the Credit Parties' subsidiaries will be free and clear of all Liens except for Permitted Liens.

14. **MONITOR:** The monitor in the CCAA Proceedings shall be and remain KSV Restructuring Inc. (the "**Monitor**").

15. **REPAYMENT:** The Interim Facility and the Interim Financing Obligations shall be due and repayable in full on the earlier of: (i) the occurrence of any Event of Default which is continuing and has not been cured, (ii) the completion of a Restructuring Transaction, (iii) the closing of a Successful Bid (as defined in the SISP), (iv) the sale of all or substantially all of the CCAA Applicants' Collateral, and (v) the Outside Date (the earliest of such dates being the "**Maturity Date**"). The Maturity Date may be extended from time to time at the request of the Borrower, after consultation with the Monitor, and with the prior written consent of the Interim Lender for such period and on such terms and conditions as the Interim Lender may agree in its sole and absolute discretion.

16. **DIP BUDGET AND VARIANCE REPORTING:** Attached hereto as Schedule "B" is a copy of the agreed summary DIP Budget (excluding the supporting documentation provided to the Interim Lender in connection therewith) as in effect on the date hereof (the "**Initial DIP Budget**"), which the Interim Lender acknowledges and agrees is in form and substance satisfactory to the Interim Lender. Such DIP Budget

shall be the DIP Budget referenced in this Term Sheet unless and until such time as a revised DIP Budget has been approved by the Interim Lender and the Monitor in accordance with this Section 16.

Every month, and also upon (A) the election of the Borrower, or (B) a material change, or a material change reasonably anticipated by the Borrower, to any item set forth in the DIP Budget, the Borrower shall update and propose a revised 13-week DIP Budget to the Interim Lender (the "**Updated DIP Budget**"). Such Updated DIP Budget shall have been reviewed and approved by the Monitor, prior to submission to the Interim Lender. If the Interim Lender, in its reasonable discretion, determines that the Updated DIP Budget is not acceptable, it shall, within three (3) Business Days of receipt thereof, provide written notice to the Borrower and the Monitor stating that the Updated DIP Budget is not acceptable, and until the Borrower has delivered a revised Updated DIP Budget acceptable to the Interim Lender, in its reasonable discretion, the prior DIP Budget shall remain in effect.

At any time, the Updated DIP Budget is accepted by the Interim Lender, such Updated Budget shall be the DIP Budget for the purpose of this Term Sheet.

On or before 3:00 p.m. Eastern Time on the Friday of every second week, (provided that such day is a Business Day and, if not, on the next Business Day) the Borrower shall deliver to the Monitor and the Interim Agent and its legal and financial advisors a variance calculation (the "**Variance Report**") setting forth actual receipts and disbursements for the preceding two-weeks (each a "**Testing Period**") as against the then-current DIP Budget, and setting forth all the variances, on a line item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the DIP Budget; each such Variance Report to be promptly discussed with the Interim Lender and its legal and financial advisors, if so requested. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Testing Period.

17. **EVIDENCE OF INDEBTEDNESS:** The Interim Agent's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Interim Lender pursuant to the Interim Facility.

18. **INTEREST RATE:** Interest shall be payable on the Facility Amount at a rate equal to the SOFR rate then in effect on such day plus 5% *per annum*, compounded monthly and payable monthly in arrears in cash on the last Business Day of each month, with the first such payment being made on April 1, 2024. Upon the occurrence and during the continuation of an Event of Default, all overdue amounts shall bear interest at the applicable interest rate plus 2% *per annum* payable on demand in arrears in cash. All interest shall be computed on the basis of a 360-day year of twelve 30-day months, provided that, whenever any interest is calculated on the basis of a period of time other than a calendar year, the annual rate of interest to which each rate of interest determined pursuant to such calculation is equivalent for the purposes of the

Interest Act (Canada) is such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days used in the basis for such determination.

The parties shall comply with the following provisions to ensure that the receipt by the Interim Lender of any payments under this Term Sheet does not result in a breach of section 347 of the *Criminal Code* (Canada):

(a) If any provision of this Term Sheet would obligate the Credit Parties to make any payment to the Interim Lender of an amount that constitutes "interest", as such term is defined in the *Criminal Code* (Canada) and referred to in this section as "**Criminal Code Interest**", during any one-year period after the date of the funding of the Facility Amount in an amount or calculated at a rate which would result in the receipt by the Interim Lender of Criminal Code Interest at a criminal rate (as defined in the *Criminal Code* (Canada) and referred to in this section as a "**Criminal Rate**"), then, notwithstanding such provision, that amount or rate during such one-year period shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not result in the receipt by the Interim Lender during such one-year period of Criminal Code Interest at a Criminal Rate, and the adjustment shall be effected, to the extent necessary, as follows:

(i) *first*, by reducing the amount or rate of interest required to be paid to the Interim Lender during such one-year period; and

(ii) *thereafter*, by reducing any other amounts (other than costs and expenses) (if any) required to be paid to the Interim Lender during such one-year period which would constitute Criminal Code Interest.

(b) Any amount or rate of Criminal Code Interest referred to in this section shall be calculated and determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any portion of the Interim Facility remains outstanding on the assumption that any charges, fees or expenses that constitute Criminal Code Interest shall be *pro-rated* over the period commencing on the date of the advance of the Facility Amount and ending on the relevant Maturity Date (as may be extended by the Interim Lender from time to time under this Term Sheet) and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Interim Lender shall be conclusive for the purposes of such calculation and determination.

19. **COMMITMENT FEE:** The Agent shall receive a commitment fee in the amount of 0.75% of its commitments under the Interim Facility, payable in full in cash on the date of the initial Advance; provided, that such commitment fee may be

structured as original issue discount and for the avoidance of doubt, may be net funded out of the initial Advance to account therefor.

20. **EXIT FEE** When the Interim Facility is fully repaid and terminated, whether on the Maturity Date or otherwise, the Borrower shall pay to Interim Lender an amount equal to 0.75% of the Interim Lender's original commitments immediately prior to the initial funding on the date of the first Advance as an exit fee (the "**Exit Fee**"), earned upon acceptance by the Borrower of this Term Sheet.

21. **CURRENCY:** Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States of America and all payments made by the Credit Parties under this Term Sheet shall be in United States dollars. If any payment is received by the Interim Agent hereunder in a currency other than United States dollars, or, if for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties hereby agree, to the fullest extent permitted by Applicable Law, that the rate of exchange used shall be the rate at which the Interim Agent is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is made or final judgment is given.

22. **MANDATORY REPAYMENTS:** Unless otherwise consented to in writing by the Interim Lender, the Interim Facility shall be promptly (in any case, within three (3) Business Days) repaid and the Facility Amount shall be permanently reduced (i) upon a sale, realization or disposition of or with respect to any assets or property of the Credit Parties or any of its subsidiaries (including obsolete, excess or worn-out Collateral) out of the ordinary course of business, including any sale or disposition of working capital assets, equipment, machinery and other operating or fixed assets and realizations of accounts receivable in an amount equal to the net cash proceeds of such sale, realization or disposition, (ii) upon receipt of any cash payments or proceeds under any casualty insurance policies in respect of any covered loss thereunder or as a result of taking of any assets of any Credit Party pursuant to the power of eminent domain, condemnation or otherwise, in an amount equal to the net cash proceeds of such event, (iii) upon receipt of any proceeds of non-permitted indebtedness, in an amount equal to the of such indebtedness, and (iv) upon receipt of any proceeds from an equity issuance, in an amount equal to the of such equity issuance. Any amount so repaid may not be reborrowed.

23. **REPS AND WARRANTIES:** Each of the Credit Parties representation and warrants to the Interim Agent and the Interim Lender, on a joint and several basis upon which the Interim Agent and the Interim Lender are relying in entering into this Term Sheet that:

(a) The transactions contemplated by this Term Sheet and the other Credit Documents, upon the granting of the Amended Initial Order:

(i) are within the powers of such Credit Party;

(ii) have been duly executed and delivered by or on behalf of such Credit Party;

(iii) constitute legal, valid and binding obligations of the Credit Parties, enforceable against the Credit Parties in accordance with its terms;

(iv) do not require any material authorization from, the consent or approval of, registration or filing with, or any other action by, any governmental authority or any third party; and

(v) will not violate the charter documents, articles by-laws or other constating documents of such Credit Party or any Applicable Law relating to such Credit Party;

(b) The business operations of the Credit Parties have been and will continue to be conducted in material compliance with all laws of each jurisdiction in which the business has been or is carried out;

(c) Each Credit Party owns its assets and undertaking free and clear of all Liens other than Permitted Liens;

(d) Each Credit Party has been duly formed and is validly existing under the law of its jurisdiction of incorporation;

(e) The properties of each Credit Party are insured with financially sound and reputable insurance companies that are not affiliates of any of the Credit Parties, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Credit Party operates.

(f) There are no agreements of any kind between any Credit Party and any other third party or any holder of debt or equity securities of any Credit Party with respect to any Restructuring Transaction (i) as at the date hereof except for (A) this Term Sheet, (B) the Stalking Horse Purchase Agreement, and (C) the RSA, and (ii) as at any subsequent date, except for (A) any agreement effecting a replacement stalking horse bid, and (B) any agreement effecting a Successful Bid (other than the Stalking Horse Transaction) each as defined in the SISP and disclosed to the Interim Lender;

(g) No Default or Event of Default has occurred and is continuing;

(h) No Credit Party is required to be registered as an "investment company" under the Investment Company Act of 1940 of the United States; and

(i) No part of the proceeds of the Interim Facility will be used, whether directly or indirectly, and whether immediately, incidentally or

ultimately, for any purpose that results in a violation of the provisions of Regulation U and Regulation X of the Board of Governors of the Federal Reserve System of the United States; and

(j) The Liens perfecting the security interests granted in connection with the Existing Credit Agreement (as defined in the RSA) are valid and enforceable Liens and are in first priority over the assets of the Borrower and the other "Loan Parties", subject to Permitted Encumbrances (as such terms are defined in the Existing Credit Agreement).

24. **AFFIRMATIVE COVENANTS:** Each Credit Party agrees to do, or cause to be done, with respect to itself and each of its subsidiaries, the following:

(a) (i) Allow representatives or advisors of the Interim Agent reasonable access to the books, records, financial information and electronic data rooms of or maintained by the Credit Parties, and (ii) cause management, the financial advisor and/or legal counsel of each Credit Party to cooperate with reasonable requests for information by the Interim Lender and its legal and financial advisors, in each case subject to solicitor-client privilege, all Court Orders and applicable privacy laws, in connection with matters reasonably related to the Interim Facility, the Restructuring Proceedings or compliance of the Credit Parties with its obligations pursuant to this Term Sheet;

(b) Deliver to the Interim Agent all financial statements of the Borrower and the reporting and other information from time to time reasonably requested by them (or any of them) and as set out in this Term Sheet including, without limitation: (i) monthly operating reports; and (ii) quarterly management prepared financial statements.

(c) Deliver to the Interim Agent the Variance Reports at the times set out herein;

(d) Cause the Borrower's senior management and legal and financial advisors to be available to conduct a telephonic conference at least once per week during normal business hours and upon reasonable notice to discuss the DIP Budget, the Variance Report, the Restructuring Proceedings and the financial condition, performance and business affairs of the Borrower;

(e) Use the proceeds of the Interim Facility only in accordance with the restrictions set out in this Term Sheet and pursuant to the DIP Budget and the CCAA Orders;

(f) Preserve, renew and keep in full force its corporate existence;

(g) Comply with the provisions of (i) the Initial Order, the Amended Initial Order, the SISP and all other orders of the Court entered in connection with the CCAA Proceedings (each a "**CCAA Order**") and (ii) all orders of the Bankruptcy Court entered in connection with the Chapter 15 Proceedings (each a "**Bankruptcy Court Order**");

(h) Conduct its business in accordance with and otherwise comply with the DIP Budget, subject to the Permitted Variance;

(i) Promptly notify the Interim Agent and the Monitor of any event or circumstance that may materially affect the DIP Budget, including any material change in its contractual arrangements or relationships with third parties;

(j) Comply, in all material respects, with Applicable Law, except to the extent not required to do so pursuant to any Court Order;

(k) Provide the Interim Agent and its counsel draft copies of all motions, applications, proposed Court Orders and other materials or documents that any of Credit Parties intend to file in the Restructuring Proceedings at least five (5) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible, and incorporate any reasonable comments thereon provided by the Interim Agent;

(l) Execute and deliver, or cause each Credit Party (as applicable) to execute and deliver, loan and collateral security documentation (including any guarantees in respect of the Interim Financing Obligations) including, without limitation, such security agreements, financing statements, discharges, opinions or other documents and information, in form and substance satisfactory to the Interim Agent and its counsel;

(m) Take all reasonable actions necessary or available to defend the Court Orders that affect the Interim Lender, the Stalking Horse Transaction, the Collateral or the SISP from any appeal, reversal, modifications, amendment, stay or vacating, unless expressly agreed to in writing in advance by the Interim Lender in its reasonable discretion;

(n) Complete all necessary Lien and other searches against the Credit Parties, together with all registrations, filings and recordings wherever the Interim Agent deems appropriate, to satisfy the Interim Agent that there are no Liens affecting the Credit Parties' Collateral except Permitted Liens;

(o) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Credit Parties with financially sound and reputable insurers in coverage and scope acceptable to the Interim Lender and

cause the Interim Agent to be listed as the loss payee or additional insured (as applicable) on such insurance policies;

(p) Pay all Interim Lender Expenses no less frequently than every four (4) weeks;

(q) Promptly upon becoming aware thereof, provide details of the following to the Interim Agent:

(i) any pending, or threatened claims, potential claims, litigation, actions, suits, arbitrations, other proceedings or notices received in respect of same, against any Credit Party, by or before any court, tribunal, Governmental Authority or regulatory body, which are not stayed by the Amended Initial Order and would be reasonably likely to result, individually or in the aggregate, in a judgment in excess of CDN$100,000, and

(ii) any existing (or threatened in writing) default or dispute with respect to any of the Material Contracts which are not stayed by the Amended Initial Order;

(r) Strictly comply with the terms of the SISP;

(s) Deliver the Budgets and Variance Reports required under Section 16; and

(t) Subject to the DIP Budget, take all actions necessary or available to defend the subsidiaries of the Credit Parties and its property from any and all material pending and threatened litigation or claims.

25. **NEGATIVE COVENANTS:** The Credit Parties covenant and agree not to do, or cause not to be done, with respect to itself and each of its subsidiaries, the following, other than with the prior written consent of the Interim Lender in its sole and absolute discretion or with the express consent required as outlined below:

(a) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice, or assets of nominal value and in accordance with the Amended Initial Order and this Term Sheet;

(b) Make any payment, including, without limitation, any payment of principal, interest or fees, in respect of pre-filing indebtedness, or in respect of any other pre-filing liabilities, including payments with respect to pre-filing trade or other liabilities of the Credit Parties, other than in accordance with the Initial Order or any subsequent Court Order provided that the Credit Parties shall pay the Interim Lender Expenses pursuant to the terms of this Term Sheet.

(c) (i) Create or permit to exist any indebtedness other than (A) the indebtedness existing as of the date of this Term Sheet, (B) the Interim Financing Obligations, and (C) post-filing trade payables or other unsecured obligations incurred in the ordinary course of business on or following the Filing Date in accordance with the DIP Budget and the Amended Initial Order, or (ii) make or give any financial assurances, in the form of bonds, letter of credit, financial guarantees or otherwise to any Person or Governmental Authority other than with the prior written consent of the Interim Lender in its sole and absolute discretion;

(d) Make any investments or acquisitions of any kind, direct or indirect, in any business or otherwise other than in accordance with the DIP Budget other than with the prior written consent of the Interim Lender in its sole and absolute discretion;

(e) Make (i) any distribution, dividend, return of capital or other distribution in respect of equity securities (in cash, securities or other property or otherwise); or (ii) a retirement, redemption, purchase or repayment or other acquisition of equity securities or indebtedness (including any payment of principal, interest, fees or any other payments thereon) other than with the prior written consent of the Interim Lender in its sole and absolute discretion;

(f) Pay, incur any obligation to pay, or establish any retainer with respect to the fees, expenses or disbursements of a legal, financial or other advisor of any party, other than (i) the Monitor and its legal counsel, and (ii) the respective legal, financial and other advisors of the Credit Parties and the Interim Agent and the Interim Lender, in each case engaged as of the date hereof, unless such fees, expenses or disbursements, as applicable, are reviewed and confirmed in advance by the Interim Lender;

(g) Create or permit to exist any Liens on any of its properties or assets other than the Permitted Liens;

(h) Challenge or fail to support the Liens and claims of the Interim Agent and the Interim Lender;

(i) Challenge or fail to support any Lien or loan document arising from or entered into in connection with the Existing Credit Agreement;

(j) Create or establish any employee retention plan or similar benefit plan for any employees of any of the Credit Parties, except as reflected in the approved DIP Budget;

(k) Make any payments or expenditures (including capital expenditures) other than in accordance with the DIP Budget, subject to the Permitted Variance;

(l) Seek to obtain, or consent to or fail to oppose a motion brought by any other Person for, approval by the Court or the Bankruptcy Court of any Restructuring Transaction other than a Permitted Restructuring Transaction without the prior written consent of the Interim Lender in its sole and absolute discretion;

(m) Amalgamate, consolidate with or merge into or sell all or substantially all of their assets to another entity, or change their corporate or capital structure (including their organizational documents) or enter into any agreement committing to such actions except pursuant to (i) a Permitted Restructuring Transaction, or (ii) a Restructuring Transaction other than a Permitted Restructuring Transaction with the prior written consent of the Interim Lender;

(n) Make an announcement in respect of, enter into any agreement or letter of intent with respect to, or attempt to consummate, or support an attempt to consummate by another party, any transaction or agreement outside the ordinary course of business except for a Permitted Restructuring Transaction;

(o) Enter into, extend, renew, waive or otherwise modify in any material respect the terms of any existing operational arrangement, provided that, where this Term Sheet otherwise contains express provisions or restrictions with respect to particular operational arrangements or categories of operational arrangements, such express provisions or restrictions shall apply;

(p) Seek, obtain, support, make or permit to be made any Court Order or any change, amendment or modification to any Court Order in respect of any amendment relating to the Interim Facility, the SISP or any other matter that affects the Interim Lender, except with the prior written consent of the Interim Lender in its reasonable discretion or as contemplated by the SISP;

(q) Enter into any settlement agreement or agree to any settlement arrangements with any Governmental Authority or regulatory authority in connection with any litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any one of them without the prior written consent of the Interim Lender, or make any payments or repayments to customers outside the ordinary course of business, other than those set out in the DIP Budget;

(r) Cease to carry on its business or activities or any material component thereof as currently being conducted or modify or alter in any material manner the nature and type of its operations or business;

(s) Seek, or consent to the appointment of, a receiver or licensed

insolvency trustee or any similar official in any jurisdiction; or

(t) Use, whether directly or indirectly, and whether immediately, incidentally or ultimately, any proceeds of the Interim Facility for any purpose that results in a violation of the provisions of Regulation U of the Board of Governors of the Federal Reserve System of the United States.

26. **EVENTS OF DEFAULT:** The occurrence of any one or more of the following events shall constitute an event of default (each an "**Event of Default**") under this Term Sheet:

(a) Failure of the Borrower to pay principal, interest or other amounts when due pursuant to this Term Sheet or any other Credit Documents;

(b) Failure of any Credit Party to perform or comply with (i) any term, condition, covenant or obligation pursuant to Sections 24(b), 24(c), 24(e), 24(f), 24(g), 24(s) and Section 25 or (ii) any other term, condition, covenant or obligation pursuant to this Term Sheet or any other Credit Document and such failure remains unremedied for more than three (3) Business Days after the Credit Party becomes aware of, or receives notice of, such failure, *provided that*, where another provision in this Section 26 provides for a shorter or no cure period in respect of a particular Event of Default, such other provision shall apply;

(c) Any representation or warranty by a Credit Party made or deemed to be made in this Term Sheet or any other Credit Document is or proves to be incorrect or misleading in any material respect as of the date made or deemed to be made;

(d) Issuance of any Court Order (i) dismissing the Restructuring Proceedings or lifting the stay of proceedings therein to permit the enforcement of any security against any Credit Party or its Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the making of a bankruptcy order or receivership order against or in respect of any Credit Party, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of any Credit Party's business and which is subject to a Permitted Priority Lien; (ii) granting any other Lien in respect of the CCAA Applicants' Collateral that is in priority to or *pari passu* with the Interim Agent's Charge other than as permitted pursuant to this Term Sheet, (iii) modifying this Term Sheet or any other Credit Document without the prior written consent of the Interim Lender in its sole and absolute discretion; (iv) commencing any proceedings in respect of the Credit Parties pursuant to Chapter 7 or Chapter 11 of the Bankruptcy Code; (v) approving a Restructuring Transaction, other than a Permitted Restructuring Transaction, that has not been previously consented to in writing by the Interim Lender, (vi) staying, reversing, vacating

or otherwise modifying any Court Order relating to the Interim Facility, the SISP or any other matter that affects the Interim Agent or the Interim Lender without the prior written consent of the Interim Lender, in its reasonable discretion (except as contemplated by the SISP itself) or (vii) limiting or conditioning the right of the Interim Lender to credit bid pursuant to Section 34 hereof;

(e) Unless consented to in writing by the Interim Lender, the expiry without further extension of the stay of proceedings provided for in the Initial Order;

(f) (i) a Variance Report or Updated DIP Budget is not delivered when due under this Term Sheet or (ii) in respect of any Testing Period, there shall exist a variance in excess of the Permitted Variance for the period for which the Variance Report is prepared;

(g) Unless the Interim Lender has consented thereto in writing, the filing by any of the Credit Parties of any motion or proceeding that (i) is not consistent with any provision of this Term Sheet, the Credit Documents, the Initial Order, the RSA, or the SISP, as applicable, (ii) could otherwise be expected to have a material adverse effect on the interests of the Interim Agent or the Interim Lender, (iii) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court, (iv) seeks to dismiss or convert the Chapter 15 Proceedings, or (v) seeks to initiate any restructuring or insolvency proceedings other than the Restructuring Proceedings in any court or jurisdiction;

(h) Any proceeding, motion or application shall be commenced or filed by any Credit Party, or if commenced by another party, supported, remain unopposed or otherwise consented to by any Credit Party, seeking approval of any Restructuring Transaction other than a Permitted Restructuring Transaction without the prior written consent of the Interim Lender;

(i) The making by any Credit Party of a payment of any kind that is not permitted by this Term Sheet or the Credit Documents or is not in accordance with the DIP Budget, subject to the Permitted Variance;

(j) Except as stayed by order of the Court or the Bankruptcy Court or consented to by the Interim Lender, a default under, revocation or cancellation of, any Material Contract;

(k) The denial or repudiation by any Credit Party of the legality, validity, binding nature or enforceability of this Term Sheet or any other Credit Documents;

(l) Except as stayed by order of the Court, the entry of one or more final judgements, writs of execution, garnishment or attachment against any Collateral, any Credit Party or any Credit Party's

subsidiaries or such subsidiaries' property that is not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within 30 days after its entry, commencement or levy;

(m) Failure of any Credit Party to meet any Milestone (as defined in the RSA); or

(n) Termination of the RSA by the Interim Lender or any Credit Party in accordance with the terms of the RSA, unless such termination is due to the Stalking Horse Transaction not being identified as the successful bid pursuant to and in accordance with the SISP.

27. **REMEDIES:** Upon the occurrence of an Event of Default, and subject to the Court Orders, at any time, the Interim Lender may, in its sole and absolute discretion, elect to terminate the commitments hereunder and declare the Interim Financing Obligations to be immediately due and payable and refuse to permit further Advances. In addition, upon the occurrence of an Event of Default, at any time, the Interim Lender may, in its sole and absolute discretion, subject to the Court Orders, including any notice provision contained therein:

(a) apply to a court for the appointment of a receiver, an interim receiver or a receiver and manager over the CCAA Applicants or its Collateral, or for the appointment of a trustee in bankruptcy of the Borrower or any of the other Credit Parties;

(b) set-off or combine any amounts then owing by the Interim Lender to the Credit Parties against the obligations of any of the Credit Parties to the Interim Lender hereunder;

(c) exercise the powers and rights of a secured party under the Personal Property Security Act (Alberta), or any federal, provincial, territorial or state legislation of similar effect; and

(d) exercise all such other rights and remedies under this Term Sheet, the Court Orders and Applicable Law.

28. **INDEMNITY AND RELEASE:** The Credit Parties agree, on a joint and several basis, to indemnify and hold harmless the Interim Agent and the Interim Lender and its respective directors, officers, employees, agents, attorneys, counsel and advisors (all such persons and entities being referred to hereafter as "**Indemnified Persons**") from and against any and all actions, suits, proceedings, claims, losses, damages, liabilities or expenses of any kind or nature whatsoever (excluding indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person (collectively, "**Claims**") as a result of or arising out of or in any way related to the Interim Facility or this Term Sheet and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; *provided*, *however*, the

Borrower and other Credit Parties shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence, wilful misconduct or bad faith of any Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons other than any Claims arising out of any act or omission on the part of the Borrower or the other Credit Parties. None of the Interim Agent, any Interim Lender, the Indemnified Persons, nor the Credit Parties shall be responsible or liable to any other person for consequential or punitive damages.

Notwithstanding anything to the contrary herein, the indemnities granted under this Term Sheet shall survive any termination of the Interim Facility.

29. **TAXES:** All payments by the Borrower and any other Credit Parties under this Term Sheet to the Interim Agent or the Interim Lender, including any payments required to be made from and after the exercise of any remedies available to the Interim Lender upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any Governmental Authority country or any political subdivision of any country (collectively "**Taxes**"); provided, however, that if any Taxes are required by Applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to an Interim Lender under this Term Sheet, the amount so payable to such Interim Lender shall be increased by an amount necessary to yield to such Interim Lender on a net basis after payment of all Withholding Taxes, the amount payable under this Term Sheet at the rate or in the amount specified herein and the Borrower shall provide evidence satisfactory to such Interim Lender that the Taxes have been so withheld and remitted.

If the Credit Parties pay an additional amount to an Interim Lender to account for any deduction or withholding, such Interim Lender shall, at the sole cost and expense of the Credit Parties, reasonably cooperate with the applicable Credit Parties to obtain a refund of the amounts so withheld and paid to such Interim Lender. Any refund of an additional amount so received by an Interim Lender, without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund which the Interim Lender determines in its sole discretion will leave it, after such payment, in no better or worse position than it would have been if no additional amounts had been paid to it), net of all out of pocket expenses of such Interim Lender, shall be paid over by such Interim Lender to the applicable Credit Parties promptly. If reasonably requested by the Credit Parties, the Interim Lender shall apply to the relevant Governmental Authority to obtain a waiver from such withholding requirement, and the Interim Lender shall reasonably cooperate, at the sole cost and expense of the Credit Parties, with the applicable Credit Parties and assist such Credit Parties to minimize the amount of deductions or withholdings required. The Credit Parties, upon the request of the Interim Lender, shall repay any

portion of the amount repaid by the Interim Lender pursuant to this Section 29 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Interim Lender is required to repay such portion of the refund to such Governmental Authority. This Section 29 shall not be construed to require the Interim Lender to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Credit Party or any other Person. No Interim Lender shall, by virtue of anything in this Term Sheet or any other Credit Document be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund on behalf of the Credit Parties.

30. **FURTHER ASSURANCES:** The Credit Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Agent and the Interim Lender may reasonably request for the purpose of giving effect to this Term Sheet.

31. **ENTIRE AGREEMENT; CONFLICT:** This Term Sheet, including the schedules hereto and any other Credit Documents delivered in connection with this Term Sheet, constitute the entire agreement between the parties relating to the subject matter hereof.

32. **AMENDMENTS, WAIVERS, ETC.:** No waiver or delay on the part of the Interim Agent or any Interim Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing (including by e-mail) by the Interim Agent on behalf of the Interim Lender and delivered in accordance with the terms of this Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given.

33. **ASSIGNMENT:** The Interim Lender may assign this Term Sheet and its rights and obligations hereunder, in whole or in part, to any Person or Persons. Where no Event of Default has occurred or is continuing under this Term Sheet, any assignment of the rights and obligations to entities that are not affiliates of the Interim Lender hereunder by the Interim Lender must be consented to by the Borrower and the Monitor, which consent shall not be unreasonably withheld, conditioned or delayed, and shall be provided with respect to any proposed assignment to an affiliate of the Interim Lender with adequate financial wherewithal to satisfy the terms of this Term Sheet, *provided that,* the Interim Lender may assign this Term Sheet and its rights and obligations in whole or in part to Anavio Capital Partners LLP, Juno Financial, or any of their affiliates, provided in each case they have adequate financial wherewithal to satisfy the terms of this Term Sheet, as of right and without further consent. Neither this Term Sheet nor any right or obligation hereunder may be assigned by any Credit Party.

34. **CREDIT BIDDING**: In any sale of any Credit Party's Collateral, the Interim Lender shall be permitted, in its sole and absolute discretion, to credit bid up to the full amount of the then outstanding Interim Financing Obligations. Such credit bid may be applied at the Interim Lender's sole discretion as against the acquisition of any one or more of the Borrower or any Guarantor or its respective assets. No rule of marshalling shall apply in connection with any

credit bid.

35. **SEVERABILITY:** Any provision in this Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

36. **NO THIRD PARTY BENEFICIARY:** No person, other than the Credit Parties, the Interim Agent, the Interim Lender and the Indemnified Persons, is entitled to rely upon this Term Sheet and the parties expressly agree that this Term Sheet does not confer rights upon any other party.

37. **COUNTERPARTS AND SIGNATURES:** This Term Sheet may be executed in any number of counterparts and by electronic transmission including "pdf email", each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

38. **NOTICES:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent email to such Person at its address set out on its signature page hereof, with a copy to counsel. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.

Any such notice shall be deemed to be given and received when received, unless received after 5:00 p.m. Eastern Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.

39. **GOVERNING LAW AND JURISDICTION:** This Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein. Without prejudice to the ability of the Interim Agent and the Interim Lender to enforce this Term Sheet in any other proper jurisdiction, the Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the Court.

40. **JOINT & SEVERAL:** The obligations of the Credit Parties hereunder are joint and several.

IN WITNESS HEREOF, the parties hereby execute this Term Sheet as at the date first above mentioned.

Borrower

COPL AMERICA INC.

DocuSigned by:

By: _____
6B0C54C8C5564E0...

Name: Peter Kravitz

Title: Authorized Signatory

Guarantors

COPL AMERICA HOLDING INC.

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (UK) LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (ONTARIO) LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

COPL TECHNICAL SERVICES LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (BERMUDA HOLDINGS) LIMITED

By: DocuSigned by: 6B0C54C8C5564E0...
Name: Peter Kravitz
Title: Authorized Signatory

CANADIAN OVERSEAS PETROLEUM (BERMUDA) LIMITED

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

SOUTHWESTERN PRODUCTION CORPORATION

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

ATOMIC OIL AND GAS LLC

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

PIPECO LLC

DocuSigned by:
6B0C54C8C5564E0...

By: _____
Name: Peter Kravitz
Title: Authorized Signatory

Interim Lenders

SUMMIT PARTNERS CREDIT FUND III, L.P.,
as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III, LLC, as a Lender

By: Summit Investors Management, LLC
Its: Manager

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT INVESTORS CREDIT III (UK), L.P., as a Lender

By: Summit Investors Management, LLC
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SUMMIT PARTNERS CREDIT OFFSHORE INTERMEDIATE FUND III, L.P., as a Lender

By: Summit Partners Credit III, L.P.
Its: General Partner

By: _____
Name: Adam Hennessey
Title: Authorized Signatory

SCHEDULE "A"
DEFINED TERMS

"**Advance**" means an amount of the Interim Facility advanced to the Borrower pursuant to the terms hereof from time to time.

"**Administration Charge**" means a priority charge over the CCAA Applicants' Collateral granted by the Court pursuant to the Initial Order in an aggregate amount not to exceed CDN$2,500,000 to secure the fees and expenses of (i) the legal and financial advisors of the Credit Parties, and (ii) the Monitor and its counsel, in connection with the CCAA Proceedings.

"**Advance Conditions**" has the meaning given thereto in Section 8.

"**Advance Request Certificate**" has the meaning given thereto in Section 6.

"**Amended Initial Order**" has the meaning given thereto in Section 7(d).

"**Applicable Law**" means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law.

"**Bankruptcy Code**" means title 11 of the *United States Code*.

"**Bankruptcy Court**" has the meaning given thereto in Section 22(t).

"**Bankruptcy Court Order**" has the meaning given thereto in the recitals.

"**Borrower**" has the meanings given thereto in Section 1.

"**Business Day**" means any day excluding Saturday, Sunday and any other day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"**CCAA**" has the meaning given thereto in the Recitals.

"**CCAA Proceedings**" has the meaning given thereto in the Recitals.

"**Claims**" has the meaning given thereto in Section 28.

"**Collateral**" means, in respect of a Person, all current or future assets, businesses, undertakings and properties of such Person, real and personal, tangible or intangible, including all proceeds thereof.

"**Court**" has the meaning given thereto in the Recitals.

"**Court Order**" means any CCAA Order or Bankruptcy Court Order and "**Court Orders**" means, collectively, all such orders.

"**Credit Documents**" means this Term Sheet, the Guarantees delivered by the Guarantors, and any other document delivered in connection with or relating to this Term Sheet from time to time.

"**Credit Parties**" has meaning given thereto in Section 4.

"**Criminal Code Interest**" has meaning given thereto in Section 18(a).

"**Criminal Rate**" has meaning given thereto in Section 18(a).

"**CRO Charge**" means a priority charge over the CCAA Applicants' Collateral granted by the Court pursuant to the Initial Order in favour of the chief restructuring officer of the CCAA Applicants, in an amount not to exceed US$500,000.

"**Default**" means an event or circumstance which, after the giving of notice or the passage of time, or both, will result in an Event of Default.

"**DIP Budget**" means the weekly financial projections prepared by the Credit Parties covering the period commencing on the week ended March 9, 2024, and ending on the week ending June 1**,** 2024, on a weekly basis, which shall be in form and substance acceptable to the Interim Lender and the Monitor, which financial projections may be amended from time to time in accordance with Section 16. For greater certainty, for purposes of this Term Sheet, the DIP Budget shall include all supporting documentation provided in respect thereof to the Interim Lender.

"**Directors' Charge**" means a priority charge over the CCAA Applicants' Collateral granted by the Court pursuant to the Initial Order in favour of the directors and officers of the CCAA Applicants, in an amount not to exceed CDN$500,000 under the Initial Order, with such increase as agreed to by the Required Consenting Lenders.

"**Event of Default**" has the meaning given thereto in Section 26.

"**Existing Credit Agreement**" means that certain Term Loan Credit Agreement dated as of March 16, 2021 (as amended by that certain first Amendment to Credit Agreement dated October 21, 2021, that certain Second Amendment to Credit Agreement dated November 29, 2021, that certain Third Amendment and Limited Waiver to Credit Agreement dated March 31, 2022, that certain Fourth Amendment and Limited Waiver to credit Agreement, dated June 30, 2022, that certain Limited Waiver to Credit Agreement dated December 30, 2022, that certain Limited Waiver to Credit Agreement dated February 28, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified form time to time prior to the date hereof) the "Limited Waiver Agreement"), that certain Amendment to the Limited Waiver Agreement dated March 13, 2023, that certain Limited Waiver Agreement dated March 21, 2023, that certain Sixth Amendment and Limited Waiver to Credit Agreement dated March 24, 2023, that certain Seventh Amendment and Limited Waiver to Credit Agreement dated March 31, 2023, that certain Eighth Amendment to Credit Agreement dated June 28, 2023, that certain Ninth Amendment to Credit Agreement dated September 29, 2023, that certain Tenth Amendment to Credit Agreement dated October 4, 2023, and that certain Eleventh Amendment to Credit Agreement dated October 13, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Facility Amount**" has the meaning given thereto in Section 6.

"**Filing Date**" means the date of commencement of the CCAA Proceedings.

"**Guarantee**" means a guarantee of the Interim Financing Obligations made by each of the Guarantors in favour of the Interim Lender, in form and substance satisfactory to the Interim Lender.

"**Guarantors**" has the meaning given thereto in Section 4.

"**Indemnified Persons**" has the meaning given thereto in Section 28.

"**Initial DIP Budget**" has the meaning given thereto in Section 16.

"**Initial Order**" has the meaning given thereto in Section 8.

"**Interim Advance**" has the meaning given thereto in Section 9.

"**Interim Facility**" has the meaning given thereto in Section 6.

"**Interim Financing Obligations**" means, collectively, all obligations owing by the Credit Parties pursuant to this Term Sheet and the other Credit Documents, including, without limitation, all principal, interest, fees, costs, expenses, disbursements and Interim Lender Expenses.

"**Interim Lender**" has the meaning given thereto in Section 3.

"**Interim Agent's Charge**" has the meaning given thereto in Section 8**.**

"**Interim Lender Expenses**" has the meaning given thereto in Section 10.

"**Liens**" means (a) all liens, hypothecs, charges, mortgages, deeds of trusts, trusts, deemed trusts (statutory or otherwise), constructive trusts, encumbrances, security interests, and statutory preferences of every kind and nature whatsoever, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"**Material Contract**" means any contract, license or agreement: (i) to which any Credit Party is a party or is bound; (ii) which a Credit Party cannot within a commercially reasonable timeframe replace by an alternative and comparable contract with comparable commercial terms; and (iii) which is necessary in the operation of the business of the Credit Parties taken as a whole.

"**Maturity Date**" has the meaning given thereto in Section 15.

"**Monitor**" has the meaning given thereto in Section 14.

"**Operating Account**" means a bank account of the Borrower designated by the Borrower to receive Advances.

"**Original Currency**" has the meaning given thereto in Section 21.

"**Other Currency**" has the meaning given thereto in Section 21.

"**Outside Date**" means August 30, 2024.

"**Permitted Liens**" means (i) the Interim Agent's Charge; (ii) any charges created under the Amended Initial Order or other Court Order subsequent in priority to the Interim Agent's Charge and approved in writing by the Interim Lender in its sole discretion; (iii) validly perfected Liens existing prior to the date hereof; (iv) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due; and (v) the Permitted Priority Liens.

"**Permitted Priority Liens**" means (i) the Administration Charge; (ii) the CRO Charge; (iii) the Directors Charge; and (iv) any amounts payable by a Credit Party for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the Interim Agent's Charge granted by the Court; *provided further* that, for the avoidance of doubt, Permitted Priority Liens shall not include any Liens securing any Credit Party's obligations under the Existing Credit Agreement.

"**Permitted Restructuring Transaction**" means (i) the Stalking Horse Transaction, or (ii) a transaction that otherwise constitutes a "Successful Bid" in accordance with the and pursuant to the SISP.

"**Permitted Variance**" means an adverse variance of not more than: (i) negative 10% in respect of cumulative receipts; or (ii) positive 10% in respect of cumulative aggregate disbursements, of the actual cash flow against the DIP Budget for any Testing Period.

"**Person**" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"**Restructuring Proceedings**" means, collectively, the CCAA Proceedings and the Chapter 15 Proceedings.

"**Restructuring Transaction**" means any restructuring, financing, refinancing, recapitalization, sale, liquidation, workout, plan of arrangement or other material transaction of, or in respect of, all or any of the Credit Parties or its respective assets and liabilities and includes, without limitation, the Stalking Horse Transaction.

"**RSA**" means the restructuring support agreement dated the date hereof among, *inter alia*, the Credit Parties and the Interim Lender.

"**SISP**" means a Sales and Investment Solicitation Process in the form attached to the Stalking Horse Purchase Agreement or as amended in accordance with and pursuant to the terms of the Stalking Horse Purchase Agreement.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Stalking Horse Purchase Agreement**" means the Stalking Horse Purchase Agreement to be executed among, *inter alia*, the Credit Parties and the Interim Lender pursuant to the terms of the RSA.

"**Stalking Horse Transaction**" means the transaction in respect of certain assets and property of the Credit Parties contemplated by the Stalking Horse Purchase Agreement**.**

"**Taxes**" has the meaning given thereto in Section 29.

"**Testing Period**" has the meaning given thereto in Section 16.

"**Updated DIP Budget**" has the meaning given thereto in Section 16.

"**Variance Report**" has the meaning given thereto in Section 16.

"**Withholding Taxes**" has the meaning given thereto in Section 29.

SCHEDULE "B"
DIP BUDGET

Canadian Overseas Petroleum Limited
Projected Weekly Cash Flow Statement (Consolidated)
March 7, 2024 to June 1, 2024
(Unaudited; $USD Thousands)

Week #		1	2	3	4	5	6	7	8	9	10	11	12	13	
Week Ending	Notes	3/9/2024	3/16/2024	3/23/2024	3/30/2024	4/6/2024	4/13/2024	4/20/2024	4/27/2024	5/4/2024	5/11/2024	5/18/2024	5/25/2024	6/1/2024	Total
RECEIPTS															
COPL															
Miscellaneous	2	-	-	-	33	-	-	-	-	-	-	-	-	-	33
COPL America															
Revenue	3	464	469	469	469	469	469	469	469	469	469	469	469	469	6,092
Joint Interest Billing	4	-	221	-	-	-	-	262	-	-	-	281	-	-	764
Other Inflows and Refunds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		464	690	469	502	469	469	731	469	469	469	750	469	469	6,888
DISBURSEMENTS															
Operating Disbursements															
COPL															
General and Administrative	5	-	(81)	-	(227)	(18)	-	-	(90)	(18)	-	-	(90)	-	(524)
Miscellaneous Operating Disbursements	5	-	-	-	(83)	-	-	-	-	-	-	-	-	-	(83)
COPL America															
Expenditures	6	-	(355)	(355)	(378)	(355)	(355)	(355)	(355)	(378)	(355)	(355)	(355)	(378)	(4,324)
NGL Deficiency Fee	7	-	-	-	-	-	-	-	-	(160)	-	-	-	-	(160)
Surface Land Usage Payments	8	-	-	-	(85)	-	-	-	(85)	-	-	-	-	(14)	(184)
Payroll and Benefits	9	-	-	-	(150)	-	-	-	-	(150)	-	-	-	(150)	(450)
Sales Tax		-	-	-	(237)	-	-	-	(227)	-	-	-	-	(227)	(691)
		-	(436)	(355)	(1,159)	(372)	(355)	(355)	(757)	(705)	(355)	(355)	(445)	(768)	(6,416)
Non-Operating Disbursements															
COPL America															
Revenue Distribution	10	-	(367)	-	-	-	(345)	-	-	-	(351)	-	-	-	(1,063)
Royalty Distribution	11	-	-	-	(181)	-	-	-	(184)	-	-	-	-	(184)	(548)
		-	(367)	-	(181)	-	(345)	-	(184)	-	(351)	-	-	(184)	(1,611)
Outstanding Accounts Payable															
COPL															
COPL Priority AP Clearing	12	-	(11)	-	(5)	-	(5)	-	-	-	-	-	-	-	(22)
COPL America															
COPL America Priority AP Clearing	12	-	(64)	-	(32)	-	(32)	-	-	-	-	-	-	-	(128)
Southwestern Production Priority AP Clearing	12	-	(1,202)	-	(601)	-	(601)	-	-	-	-	-	-	-	(2,405)
		-	(1,277)	-	(639)	-	(639)	-	-	-	-	-	-	-	(2,554)
Other Disbursements															
Restructuring Costs	13	-	-	-	(2,031)	-	-	-	-	(1,595)	-	-	-	(2,345)	(5,971)
Ordinary Course Professionals	14	-	-	-	(46)	(21)	(21)	(21)	(21)	(41)	(21)	(21)	(21)	(41)	(275)
DIP Facility Interest and Fees		-	(263)	-	-	(78)	-	-	-	(108)	-	-	-	(149)	(597)
Wind-Down Reserve Fees	15	-	-	-	-	-	-	-	-	-	-	-	-	(350)	(350)
		-	(263)	-	(2,077)	(99)	(21)	(21)	(21)	(1,744)	(21)	(21)	(21)	(2,885)	(7,193)
Total Disbursements		-	(2,343)	(355)	(4,056)	(471)	(1,359)	(376)	(962)	(2,449)	(726)	(376)	(466)	(3,837)	(17,774)
Net Cash Flow		464	(1,652)	114	(3,554)	(2)	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,886)
Opening Cash Balance		$ 592	$ 1,057	$ 6,904	$ 7,019	$ 3,464	$ 3,462	$ 2,572	$ 2,927	$ 2,434	$ 3,954	$ 3,697	$ 4,071	$ 4,074	$ 592
Net Cash Flow		464	(1,652)	114	(3,554)	(2)	(890)	355	(493)	(1,980)	(257)	374	3	(3,368)	(10,886)
DIP Facility Advances		-	7,500	-	-	-	-	-	-	3,500	-	-	-	-	11,000
Ending Cash Balance		1,057	6,904	7,019	3,464	3,462	2,572	2,927	2,434	3,954	3,697	4,071	4,074	706	706

SCHEDULE "C"
GUARANTORS

Canadian Overseas Petroleum Limited

COPL America Holding Inc.

COPL America Inc.

Canadian Overseas Petroleum (UK) Limited

Canadian Overseas Petroleum (Ontario) Limited

COPL Technical Services Limited

Canadian Overseas Petroleum (Bermuda Holdings) Limited

Canadian Overseas Petroleum (Bermuda) Limited

Southwestern Production Corporation

Atomic Oil and Gas LLC

Pipeco LLC

THIS IS EXHIBIT "V" REFERRED TO IN

THE AFFIDAVIT OF PETER KRAVITZ

SWORN BEFORE ME THIS 7th DAY

OF MARCH, 2024

A Commissioner for Taking Affidavits

Viktor V. Nikolov
(LSO#84503P)

Sale and Investment Solicitation Process

1. On March 18, 2024, the Alberta Court of King's Bench (the "**Court**") granted an order (the "**SISP Order**") that, among other things, (a) authorized the COPL Entities to implement a sale and investment solicitation process ("**SISP**") in accordance with the terms hereof, (b) approved the Support Agreement, (c) authorized and directed the COPL Entities to enter into the Stalking Horse Purchase Agreement, and (d) approved the Break-Up Fee. Capitalized terms that are not defined herein have the meanings ascribed thereto in the Amended & Restated Initial Order granted by the Court in the COPL Entities' proceedings under the *Companies' Creditors Arrangement Act* on March 18, 2024, as amended, restated or supplemented from time to time, or the SISP Order, as applicable.

2. This SISP sets out the manner in which (i) binding bids for executable transaction alternatives that are superior to the sale transaction to be provided for in the Stalking Horse Purchase Agreement involving the shares and/or the business and assets of the COPL Entities will be solicited from interested parties, (ii) any such bids received will be addressed, (iii) any Successful Bid (as defined below) will be selected, and (iv) Court approval of any Successful Bid will be sought. Such transaction alternatives may include, among other things, a sale of some or all of the COPL Entities' shares, assets and/or business and/or an investment in the COPL Entities, each of which shall be subject to all terms set forth in this SISP.

3. The SISP shall be conducted by the COPL Entities under the oversight of KSV Restructuring Inc., in its capacity as court-appointed monitor (the "**Monitor**").

4. Parties who wish to have their bids considered shall participate in the SISP in accordance with the terms herein.

5. The SISP will be conducted such that the COPL Entities will (under the oversight of the Monitor):

    a) prepare marketing materials and a process letter;
    b) prepare and provide applicable parties with access to a data room containing diligence information;
    c) solicit interest from parties to enter into non-disclosure agreements (parties shall only obtain access to the data room and be permitted to participate in the SISP if they execute a non-disclosure agreement that is in form and substance satisfactory to the COPL Entities); and
    d) request that such parties (other than the Stalking Horse Bidder or its designee) submit (i) a letter of intent to bid that identifies the potential bidder (which, for the avoidance of doubt, may be a purchaser or an investor) and a general description of the assets and/or business(es) of the COPL Entities that would be the subject of the bid and that reflects a reasonable prospect of culminating in a Qualified Bid (as defined below), as determined by the COPL Entities in consultation with the Monitor and the Consenting Lenders (as defined in the Support Agreement) (a "**LOI**") by the LOI Deadline (as defined below) and, if applicable, (ii) a binding

offer meeting at least the requirements set forth in Section 7 below, as determined by the COPL Entities in consultation with the Monitor (a "**Qualified Bid**") by the Qualified Bid Deadline (as defined below).

6. The SISP shall be conducted subject to the terms hereof and the following key milestones:

    a) Court approval of SISP and authorizing the applicable COPL Entities to enter into the Stalking Horse Purchase Agreement, and commencement by COPL Entities of solicitation process – March 18, 2024;
    b) Deadline to submit LOI – 11:59 p.m. Mountain Time on April 17, 2024 (the "**LOI Deadline**");
    c) Deadline to submit a Qualified Bid – 11:59 p.m. Mountain Time on May 2, 2024 (the "**Qualified Bid Deadline**");
    d) Deadline to determine whether a bid is a Qualified Bid and, if applicable, to notify those parties who submitted a Qualified Bid of the Auction (as defined below) – 5:00 p.m. Mountain Time on May 3, 2024;
    e) The COPL Entities to hold Auction (if applicable) – 10:00 a.m. Mountain Time on May 4, 2024; and
    f) Implementation Order (as defined below) hearing:
        - (if no LOI is submitted) – by no later than 9 days after the LOI Deadline subject to Court availability.
        - (if there is no Auction) – by no later than 9 days after the Qualified Bid Deadline, subject to Court availability.
        - (if there is an Auction) – by no later than 9 days after completion of the Auction, subject to Court availability.

7. In order to constitute a Qualified Bid, a bid must comply with the following:

    a. it provides for (i) the payment in full in cash on closing of the DIP Financing (as defined in the Support Agreement), the Expense Reimbursement, and the Break-up Fee, plus cash consideration equal to at least $250,000; (ii) payment in full in cash of all amounts outstanding under the Credit Agreement, unless otherwise agree to by the lenders thereunder in their sole discretion; (iii) the payment in full in cash on closing of any claims ranking in priority to the foregoing, including any claims secured by Court-ordered charges, unless otherwise agreed to by the applicable holders thereof in their sole discretion (the proposal set out above, a "**Superior Proposal**");
    b. it provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration (the "**Cash Consideration Value**") and any assumptions that could reduce the net consideration payable;

c. it is reasonably capable of being consummated within 30 days after completion of the Auction if selected as the Successful Bid;
d. it contains:
    i. duly executed binding transaction document(s);
    ii. the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equityholder(s);
    iii. a redline to the Stalking Horse Purchase Agreement, unless the bid is in the form of a plan of arrangement, in which case copies of the plan of arrangement and all documentation that is contemplated to be executed in connection therewith shall be provided;
    iv. evidence of authorization and approval from the bidder's board of directors (or comparable governing body) and, if necessary to complete the transaction, the bidder's equityholder(s);
    v. disclosure of any connections or agreements with the COPL Entities or any of its affiliates, any known, potential, prospective bidder, or any officer, manager, director, or known equity security holder of the COPL Entities or any of its affiliates; and
    vi. such other information reasonably requested by the COPL Entities or the Monitor;
e. it includes a letter stating that the bid is submitted in good faith, is binding and is irrevocable until the selection of the Successful Bid; provided, however, that if such bid is selected as the Successful Bid, it shall remain irrevocable until the closing of the Successful Bid;
f. it provides written evidence of a bidder's ability to fully fund and consummate the transaction and satisfy its obligations under the transaction documents, including binding equity/debt commitment letters and/or guarantees covering the full value of all cash consideration and the additional items (in scope and amount) covered by the guarantees provided by affiliates of the Purchaser in connection with the Stalking Horse Purchase Agreement;
g. it does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;
h. it is not conditional upon:
    i. approval from the bidder's board of directors (or comparable governing body) or equityholder(s);
    ii. the outcome of any due diligence by the bidder; or
    iii. the bidder obtaining financing;
i. it includes an acknowledgment and representation that the bidder has had an opportunity to conduct any and all required due diligence prior to making its bid;
j. it specifies any regulatory or other third-party approvals the party anticipates would be required to complete the transaction (including the anticipated timing necessary to obtain such approvals);
k. it includes full details of the bidder's intended treatment of the COPL Entities' employees under the proposed bid;
l. it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds equal to 10% of the Cash Consideration Value, which Deposit shall

be retained by the Monitor in a non-interest bearing trust account in accordance with this SISP;

m. a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis; and

n. it is received by the Qualified Bid Deadline.

8. The COPL Entities, in consultation with the Monitor, may waive compliance with any one or more of the requirements specified in Section 7 above and deem a non-compliant bid to be a Qualified Bid, provided that the COPL Entities shall not waive compliance with the requirements specified in Subsections 7(a), (b), (d), (e), (f), (g), (i) or (l) without the prior written consent of the Stalking Horse Bidder and Consenting Lenders.

9. Notwithstanding the requirements specified in Section 7 above, the transaction contemplated by the Stalking Horse Purchase Agreement (the "**Stalking Horse Transaction**"), is deemed to be a Qualified Bid, provided that, for greater certainty, no Deposit shall be required to be submitted in connection with the Stalking Horse Transaction.

10. If one or more Qualified Bids (other than the Stalking Horse Transaction) has been received by the COPL Entities on or before the Qualified Bid Deadline, the COPL Entities may proceed with an auction process to determine the successful bid(s) (the "**Auction**"), which Auction shall be administered in accordance with Schedule "A" hereto. The successful bid(s) selected within the Auction shall constitute the "**Successful Bid**". Forthwith upon determining to proceed with an Auction, the COPL Entities shall provide written notice to each party that submitted a Qualified Bid (including the Stalking Horse Transaction), along with copies of all Qualified Bids and a statement by the COPL Entities specifying which Qualified Bid is the leading bid.

11. If, by the LOI Deadline no LOI has been received, then the SISP shall be deemed to be terminated and the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement. If no Qualified Bid (other than the Stalking Horse Transaction) has been received by the COPL Entities on or before the Qualified Bid Deadline, then the Stalking Horse Transaction shall be the Successful Bid and shall be consummated in accordance with and subject to the terms of the Support Agreement and the Stalking Horse Purchase Agreement.

12. Following selection of a Successful Bid, the COPL Entities, with the assistance of its advisors, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the Successful Bid in accordance with the key milestones set out in Section 6. Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, as determined by the COPL Entities, in consultation with the Monitor, the COPL Entities shall apply to the Court for an order or orders approving such Successful Bid and/or the mechanics to authorize the COPL Entities to complete the transactions contemplated

thereby, as applicable, and authorizing the COPL Entities to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (each, an "**Implementation Order**").

13. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an Implementation Order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit delivered with a Qualified Bid that is not selected as a Successful Bid, will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the Successful Bid is approved pursuant to an Implementation Order or such earlier date as may be determined by the COPL Entities, in consultation with the Monitor.

14. The COPL Entities shall provide the Consenting Lenders with such information relating to the SISP as is required under the Support Agreement.

15. Any amendments to this SISP may only be made by: (a) the COPL Entities with the written consent of the Monitor and after consultation with the Consenting Lenders, provided that the COPL Entities shall not amend Subsections 7(a), (b), (d), (e), (f), (g), (i) or (l) or Section 13 without the prior written consent of the Stalking Horse Bidder and the Consenting Lenders.

SCHEDULE "A": AUCTION PROCEDURES

1. Auction. If the COPL Entities receive at least one Qualified Bid (other than the Stalking Horse Transaction), the COPL Entities will conduct and administer the Auction in accordance with the terms of the SISP. Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

2. Participation. Only parties that provided a Qualified Bid by the Qualified Bid Deadline, including the Stalking Horse Transaction (collectively, the "**Qualified Parties**"), shall be eligible to participate in the Auction. No later than 5:00 p.m. Mountain Time on the day prior to the Auction, each Qualified Party (other than the Stalking Horse Bidder) must inform the COPL Entities whether it intends to participate in the Auction. The COPL Entities will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Transaction shall be the Successful Bid.

3. Auction Procedures. The Auction shall be governed by the following procedures:

a. **Attendance.** Only the COPL Entities, the Qualified Parties, the Monitor and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction;

b. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the COPL Entities, in consultation with the Monitor (the "**Initial Bid**"), and any bid made at the Auction by a Qualified Party subsequent to the COPL Entities' announcement of the Initial Bid (each, an "**Overbid**"), must proceed in minimum additional cash increments of $250,000;

c. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction; provided, however, that the COPL Entities, in their discretion, may establish separate video conference rooms to permit interim discussions between the COPL Entities and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;

d. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the

opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and

e. **No Post-Auction Bids**. No bids will be considered for any purpose after the Auction has concluded.

4. Selection. Before the conclusion of the Auction, the COPL Entities, in consultation with the Monitor, will: (a) review each Qualified Bid, considering the factors set out in Section 7 of the SISP and, among other things, (i) the amount of consideration being offered and, if applicable, the proposed form, composition and allocation of same, (ii) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in prong (i) above; (iii) the likelihood of the Qualified Party's ability to close a transaction by thirty (30) days after completion of the Auction and the timing thereof (including factors such as the transaction structure and execution risk, including conditions to, timing of, and certainty of closing; termination provisions; availability of financing and financial wherewithal to meet all commitments; and required governmental or other approvals), (iv) the likelihood of the Court's approval of the Successful Bid, and (v) any other factors the COPL Entities may, consistent with its fiduciary duties, reasonably deem relevant; and (b) identify the highest or otherwise best bid received at the Auction (the "**Successful Bid**" and the Qualified Party making such bid, the "**Successful Party**").

5. Acknowledgement. The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the COPL Entities in their sole discretion, subject to the milestones set forth in Section 6 of the SISP.