ASSIGNMENT OF OIL, GAS AND MINERAL LEASES AND BILL OF SALE

STATE OF NEW MEXICO §
COUNTY OF EDDY §

This Assignment of Oil, Gas and Mineral Leases and Bill of Sale (this "<u>Assignment</u>"), dated effective as of May 1, 2021 at 7:00 a.m. Central Time (the "<u>Effective Time</u>"), is made by **MURCHISON OIL AND GAS, LLC**, a Delaware limited liability company, whose address is 7250 Dallas Pkwy, #1400, Plano TX, 75024 ("<u>Assignor</u>") to **LONGFELLOW LH, LLC**, a Texas limited liability company, whose address is 8115 Preston Rd., Suite 800, Dallas, TX 75225 ("<u>Assignee</u>").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed, Assignor does hereby ASSIGN, TRANSFER, SELL and CONVEY unto Assignee, its successors and assigns, all of Assignor's right, title and interest in and to the following, subject to the terms and reservations hereof and specifically *less and except* the Excluded Assets (as defined below) and Assignor's ORRI (as defined below) (collectively, the "Property"):

- (a) The oil, gas and/or mineral leases described on **Exhibit A** attached hereto and made a part hereof and leasehold estate created thereby, together with all fee mineral interests, royalty interests, overriding royalty interests, non-participating royalty interests, executive rights, production payments, net profits interests, wellbore interests, term interests, working interests, carried interests, reversionary interests, operating interests and any other leasehold or mineral interests of any kind or nature in such leases insofar and only insofar as such leases cover the lands and depths described on such **Exhibit A**, (the "Leases") together with all related rights and interests in the lands covered by the Leases, insofar and only insofar as such lands are described on **Exhibit A** (the "Lands").
- (b) All oil, gas and condensate wells (whether or not producing, shut-in or temporarily abandoned, but excluding permanently abandoned wells), insofar and only insofar as the wells described on Exhibit A attached hereto and made a part hereof for all purposes (collectively, the "Wells"), including the right to rework, recomplete, workover, plug back and produce the Wells within the existing wellbores, whether or not the associated leasehold interest is conveyed to Assignee herein, together with all of the tangible personal property, fixtures, equipment, materials, facilities, installations, movable and immovable property, improvements, and appurtenances including all machinery, inventory, facilities, flow lines, gathering lines, gas lines, water lines, pipelines, power lines, tubing, well pads, well heads, pumps, casing, caissons, motors, platforms, tank batteries, separators, treaters, rods, tanks,

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Eddy County. New Mexico - Darlene Rosprim, County Clerk

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improvements, towers, SCADA equipment, radios, meters, computers, radio towers, spare parts, compressors, pipe, vehicles, vessels, processing equipment and facilities, compression and gas lift equipment and facilities and any and all other tangible personal property located on or used in connection with the Leases and Wells (collectively, the "Equipment");

- (c) All rights-of-way, easements, licenses, servitudes, surface use agreements, fee surface interests, water rights, water access and water use agreements and other similar surface use or water rights insofar and only insofar as such rights-of-ways cover the Lands and depths described on Exhibit A (the "Rights-of-Way"), and including, but not limited to the Rights-of-Way described on Exhibit B;
- (d) All permits and governmental orders used or held for use in connection with the Lands, Leases, and Wells, (collectively, the "Permits");
- (e) All oil, gas, condensate, gas liquids and all other hydrocarbons and non-hydrocarbons produced from or allocated to the Lands, Leases and Wells (other than to the extent attributable to the Excluded Assets), on and after the Effective Time (the "Hydrocarbons") and all proceeds derived from the sale, use, or other disposition of such Hydrocarbons;
- (f) All of the assignments, instruments, contracts, and agreements that pertain to and are binding upon the Lands, Leases, Wells, Rights-of-Way, Permits, and Hydrocarbons, including, without limitation, all existing and effective sales, purchase, exchange, gathering, transportation, processing and gas contracts, operating agreements, unit agreements, unitization agreements, balancing agreements, farmout agreements, farmin agreements, exploration agreements, area of mutual interest agreements, participation agreements, term assignments, and any and all other contracts, agreements and instruments insofar as they relate to the Property (collectively, the "Contracts"), and including, but not limited to the Contracts described on Exhibit B; and;
- (g) All land and engineering (including geological and geophysical data contained therein) files or copies of files in Assignor's possession, and copies of any other files, records and data directly relating to the Lands, Leases, Wells, Rights-of-Way, Permits, Hydrocarbons and Contracts except to the extent Assignor is prohibited from transferring the same by any contractual restraints, to the extent such files, records and data are subject to the attorney-client or other legal privilege and to the extent relating to any of the Excluded Assets (collectively, the "Records"); and
- 1. <u>Excluded Assets</u>. The Property shall not include, and there is excepted, excluded, and retained from this Assignment ("<u>Excluded Assets</u>"):
 - (a) All of Assignor's right, title and interest in and to the leasehold estate arising under the oil and gas leases set forth on **Exhibit A** to the extent covering lands and depths other than the Lands or depths set forth on **Exhibit A**;

- (b) All deposits, surety bonds, rights under any letters of credit, and collateral pledged to secure any liability or obligation of Assignor in respect of the Property;
- (c) All general corporate books and records relating to Assignor's business generally, even if containing references to the Property;
- (d) All income tax returns;
- (e) All technical data that is not transferable pursuant to a third-party agreement (or which was transferable, but only with the payment of a fee, cost, or expense that Assignee did not elect to pay); and
- (f) All rights and choses in action, arising, occurring or existing in favor of Assignor prior to the Effective Time or arising out of the operation of or production from the Property prior to the Effective Time, including, but not limited to, any and all contract rights, claims, receivables, revenues, recoupment rights, recovery rights, accounting adjustments, mispayments, erroneous payments or other claims of any nature in favor of Assignor and relating and accruing to any time period prior to the Effective Time.
- 2. Assignor's ORRI. Assignor reserves for itself herein, with respect to the Leases and Wells, an overriding royalty interest equal to the positive difference, if any, between twentyfive percent (25.00%) and all royalties, other overriding royalties, production payments and other payments and burdens on production existing on the date hereof attributable to the Leases and Wells ("Assignor's ORRI"), so that Assignee will be delivered at least a 75.00% net revenue interest in the Leases and Wells. In the event any of the Leases cover less than all of the oil, gas or other minerals in any tract described therein, or in the event that Assignor owns less than a full leasehold interest in any of the Leases, then in either of such events or both, Assignor's ORRI shall be reduced proportionately. Assignor's ORRI shall be treated, computed, paid and/or delivered to Assignor in the same manner and under the same terms and conditions as are provided for the lessor's royalty interest under the Leases. In the event Assignee desires to exercise the pooling options provided for in the Leases as to all or any part of the lands covered by the Leases, then Assignee may, without further consent or joinder of Assignor, pool or unitize Assignor's ORRI. Assignor's ORRI shall apply to any renewal, extension, or replacement lease covering the same lands and depths of the Leases taken within one (1) year of the expiration of such Lease, including leases taken from successors-in-interest.

TO HAVE AND TO HOLD all and singular such Property together with all rights, titles, appurtenances, interests, estates, remedies, powers, and privileges thereunto appertaining unto Assignee and its successors and assigns, forever, subject to the terms and conditions of this Assignment.

1. <u>Special Warranty</u>. Assignor, for itself and its successor and assigns, covenants with Assignee and its successors and assigns, that the Property is free from all encumbrances made by Assignor, and Assignor and its successor and assigns hereby warrant and defend title to the Property unto Assignee and its successors and assigns forever against any claims and demands of all persons whomsoever claiming by, through or under Assignor, but against none other.

EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN THIS ASSIGNMENT, THE EXPRESS REPRESENTATIONS AND WARRANTIES OF ASSIGNOR CONTAINED IN SECTION 5(A) OF THE PURCHASE AND SALE AGREEMENT ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, AND ASSIGNOR EXPRESSLY DISCLAIMS ANY AND ALL SUCH OTHER REPRESENTATIONS AND WARRANTIES. WITHOUT LIMITATION OF THE FOREGOING, THE PROPERTY SHALL BE CONVEYED PURSUANT HERETO WITHOUT ANY WARRANTY OR REPRESENTATION WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, RELATING TO THE CONDITION, QUANTITY, QUALITY, FITNESS FOR A PARTICULAR PURPOSE, CONFORMITY TO THE MODELS OR SAMPLES OF MATERIALS OR MERCHANTABILITY OF ANY EQUIPMENT OR ITS FITNESS FOR ANY PURPOSE, AND, EXCEPT AS PROVIDED OTHERWISE IN THE FIRST SENTENCE OF THIS PARAGRAPH, WITHOUT ANY OTHER EXPRESS. IMPLIED. STATUTORY OR OTHER WARRANTY OR REPRESENTATION WHATSOEVER. ASSIGNEE SHALL HAVE INSPECTED, OR WAIVED (AND UPON CLOSING SHALL BE DEEMED TO HAVE WAIVED) ITS RIGHT TO INSPECT, THE PROPERTY FOR ALL PURPOSES AND SATISFIED ITSELF AS TO THEIR PHYSICAL AND ENVIRONMENTAL CONDITION, BOTH SURFACE AND SUBSURFACE, INCLUDING BUT NOT LIMITED TO CONDITIONS SPECIFICALLY RELATED TO THE PRESENCE, RELEASE OR DISPOSAL OF HAZARDOUS SUBSTANCES, SOLID WASTES, ASBESTOS AND OTHER MAN-MADE FIBERS, OR NATURALLY OCCURRING RADIOACTIVE MATERIALS ("NORM"). ACKNOWLEDGES AND AGREES THAT THERE ARE REPRESENTATIONS AND COVENANTS BEING MADE BY ASSIGNEE WITH RESPECT TO ASSIGNOR'S TITLE AND RIGHTS TO THE PROPERTY, AND ASSIGNEE'S SOLE AND EXCLUSIVE REMEDY WITH RESPECT TO TITLE AND OTHER RIGHTS TO THE PROPERTY SHALL BE, SUBJECT TO ANY LIMITATIONS CONTAINED IN THE PURCHASE AND SALE AGREEMENT, PURSUANT TO THE SPECIAL WARRANTY SET FORTH IN THIS ASSIGNMENT. ASSIGNEE IS RELYING SOLELY UPON ITS OWN INSPECTION OF THE PROPERTIES, AND ASSIGNEE SHALL ACCEPT ALL OF THE SAME IN THEIR "AS IS", "WHERE IS" CONDITION. ALSO WITHOUT LIMITATION OF THE FOREGOING, ASSIGNOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, AS TO THE ACCURACY OR COMPLETENESS OF ANY DATA, REPORTS, RECORDS, PROJECTIONS, INFORMATION OR MATERIALS NOW, HERETOFORE OR HEREAFTER FURNISHED OR MADE AVAILABLE TO ASSIGNEE IN CONNECTION WITH THIS AGREEMENT INCLUDING, WITHOUT LIMITATION, RELATIVE TO PRICING ASSUMPTIONS, OR QUALITY OR QUANTITY OF HYDROCARBON RESERVES (IF ANY) ATTRIBUTABLE TO THE PROPERTIES OR THE ABILITY OR POTENTIAL OF THE PROPERTIES TO PRODUCE HYDROCARBONS OR THE ENVIRONMENTAL CONDITION OF THE PROPERTIES OR ANY OTHER MATTERS CONTAINED IN ANY MATERIALS FURNISHED OR MADE AVAILABLE TO ASSIGNEE BY ASSIGNOR OR BY ASSIGNOR'S AGENTS OR REPRESENTATIVES. ANY AND ALL SUCH DATA. RECORDS, REPORTS, PROJECTIONS, INFORMATION AND OTHER MATERIALS

(WRITTEN OR ORAL) FURNISHED BY ASSIGNOR OR OTHERWISE MADE AVAILABLE OR DISCLOSED TO ASSIGNEE ARE PROVIDED ASSIGNEE AS A CONVENIENCE AND SHALL NOT CREATE OR GIVE RISE TO ANY LIABILITY OF OR AGAINST ASSIGNOR AND ANY RELIANCE ON OR USE OF THE SAME SHALL BE AT ASSIGNEE'S SOLE RISK TO THE MAXIMUM EXTENT PERMITTED BY LAW.

- 3. <u>Bill of Sale</u>. To the extent necessary or required by applicable law, this Assignment shall constitute a bill of sale of the equipment, fixtures and other personal property conveyed hereunder (including, without limitation, the Equipment).
- 4. <u>Obligations Related to the Properties</u>. Assignee shall assume and discharge the Assumed Obligations, but not the Retained Obligations as such term is defined in the Purchase and Sale Agreement.
- 5. <u>Purchase and Sale Agreement</u>. This Assignment is expressly made subject to the terms of that certain Purchase and Sale Agreement dated May [19], 2021 by and between Assignor and Assignee (the "<u>Purchase and Sale Agreement</u>"). If there is a conflict between this Assignment and the Purchase and Sale Agreement, the Purchase and Sale Agreement controls. Capitalized terms used and not otherwise defined in this Assignment are used with the meanings given thereto in the Purchase and Sale Agreement.
- 6. <u>Further Assurances</u>. Assignor and Assignee agree to execute, acknowledge (if necessary) and deliver such further instruments (including, without limitation, instruments of conveyance, letters-in-lieu, and governmental filings), and do such other acts as may be reasonably requested and necessary to effectuate the purposes of this Assignment.
- 7. <u>Binding Effect</u>. This Assignment and its terms, covenants and conditions shall be binding upon and inure to the benefit of Assignor and Assignee, their respective heirs, devisees, legal representatives, successors, and assigns.
- 8. <u>Exhibits</u>. The Exhibits attached to this Assignment are hereby incorporated into and made a part of this Assignment for all purposes.
- 9. <u>Severability</u>. It is the intent of Assignor and Assignee that the terms, conditions, and provisions contained in this Assignment shall be severable. Should any provision, in whole or in part, be held invalid as a matter of law, such holding shall not affect the other portions of this Assignment, and such portions that are not invalid shall be given effect without the invalid provision, if any.
- 10. <u>Amendment and Waiver</u>. This Assignment may be altered, amended, or waived only by a written instrument executed by a duly authorized representative of each of the parties hereto. No waiver of any provision of this Assignment will be construed as a continuing waiver of the provision.
- 11. <u>Counterparts</u>. This Assignment may be executed by Assignor and Assignee in any number of counterparts, each of which shall be deemed an original instrument, but all of which shall collectively constitute one and the same instrument. The parties executing such counterparts

hereof authorize Assignee to combine all signature and acknowledgement pages into a single instrument for purposes of recordation.

[Signature Pages to Follow]

IN WITNESS WHEREOF, this Assignment is executed by the duly authorized officers or representatives of the parties as of the date set forth in the acknowledgement hereto, but effective for all purposes as of the Effective Time stated above.

ASSIGNOR:

MURCHISON OIL AND GAS, LLC, a Delaware limited
liability company
By:
Name: J.D. Murchison, III
Title: President

STATE OF TEXAS	Ş
STATE OF TEXAS	8
COUNTY OF DALLAS	8

This instrument was acknowledged before me on the 19th day of May, 2021, by J. D. Murchison Oil and Gas, LLC, on behalf of said limited liability company.

Notary Public in and for the State of Texas

CYNTHIA L. COTTRELL
Notary Public, State of Texas
Comm. Expires 05-23-2023
Notary ID 5018090

ASSIGNEE: LONGFELLOY

LLC, a Texas limited liability

company

By: Name: That C. DuTtor

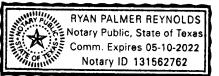
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STATE OF TEXAS

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COUNTY OF DALLAS

This instrument was acknowledged before me on the 19th day of May, 2021, by Todd C. Dutton, President of Longfellow LH, LLC, a limited liability company, on behalf of said limited liability company.



Notary public in and for the State of Texas

Exhibit A

Attached to and made part of that Assignment of Oil, Gas and Mineral Leases and Bill of Sale between Murchison Oil and Gas, LLC, as Assignor, and Longfellow LH, LLC, as Assignee

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				RECORDED BK/PG	N/A	V/X	N/A	Y.X	1611/109	N/A	NA.	¥,X
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Page 9 of 11				WI	0.024376648	864K60K20 0	0.023093098	0.53025000	0.95000800	0.10715000	0.10715000	0.09642880
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		Mineral Leases gfellow LH, LJ,		LEASE GROSS ACRES	120.00	120 (10	80.00	DO 084	90 04	40.00	90.08	1761.51
2106892	Exhibit A	Attached to and made part of that Assignment of Oil, Gas and Mineral Leases and Bill of Sale between Murchison Oil and Gas, LLC, as Assignee Bill of Sale between Murchison Oil and Gas, LLC, as Assignee		DEPTHS	3,000 TO 10,560	7995,01 OT 1003.L	ALL DEPTHS	ALL DEPTHS RELOW 3,000	ALL DEPTHS	'L4 666'056 OL LH 005'E	TH 666,868 UT TH 008.5	3,000 FT. TO 999,999 FT.
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EXHIBIT A

Attached to and made part of that Assignment of Oil, Gas and Mineral Leases and Bill of Sale between Murchison Oil and Gas, LLC, as Assignor, and Longfellow LH, LLC, as Assignee

WELL NAME	API	OPERATOR	FIELD	LOCATION	WI	NRI	MOGL RETAINED NRI	
CARRINGTON STATE 001	30-013-34082-0000	SPUR ENERGY PARTNERS LLC	EMPIRE	12 17\$ 28E	0.02309307	0.01731980	0.00098761	
CARRINGTON STATE 003	000749586~510~06	SPUR ENERGY PARTNERS LLC	EMPIRE	12 178 28E	0.02309307	0.01731980	0.00098761	
CARRINGTON STATE 004	0000-96588-510-08	SPUR ENERGY PARTNERS LLC	EMPIRE	12 178 28E	0.02309307	0.01731980	0.00098761	
CARRINGTON STATE 667	0000-05768*\$10-08	SPUR ENERGY PARTNERS LLC	EMPIRE	12 175 2NS	7080820.0	0.01731980	0.00098761	
MULE TRAIN 16 STATE 602	00007888887510-08	OXY USA, INC.	EMPIRE	16 178 286	0.02410720	0.01808040	0.00036155	
MIJLE TRAIN 16 STATE COM 001	30-05-29505-510-08	OXY USA, INC.	EMPIRE	16 178 285	0.02410720	0+08080+0	0.00016155	
100 VW11d	0000-19416-510-06	MURCHISON OIL AND GAS, LLC	EMPIRE	14 178 286	0.38386365	0.2K7K4774	900000000	
SPURCK 15 STATE COM 001	0000-09508-510-08	OXY USA, INC.	EMPIRE	15 17 <u>S 28E</u>	0.02938060	0.02203545	0.00029382	
SPURCK 15 STATE COM 102	0000+51616+510+06	OXY USA, INC.	EMPIRE	15 178 286	0.08572282	0.02679212	0.00003287	

END OF EXHIBIT A

WELL SCHEDULE:

2106892

EXHIBIT B

Bill of Sale between Murchison Oil and Gas, LLC, as Assignor, and Longfellow L.H, LLC, as Assignee Attached to and made part of that Assignment of Oil, Gas and Mineral Leases and

COUNTY STATE PREPRICHT (YA z z z z z z z z z z Ž ₹ Ž Ž ₹ Ž ₹ Ž M ¥ Ž Ž ₹ EDDY NW ₹ EDDY NM Ž ₹ EDDY NW EDDY EDDY EDDY EDDY EDDY EDDY EDDY FDDY EDDY EDDY ADQ EDDY EDDY EDDY EDDY REE EXHIBIT A OF CONTRACT. PUMA #1 IS COVERED. SEE EXHIBIT A OF CONTRACT, PUMA #1 IS COVERED. SEE EXHIBIT A OF CONTRACT. PUMA #1 IS COVERED. ALL SECTIONS 3,4,5,8,9,10,15,16 T179-R28E ALL OF SEC. 1, 12, E/2 SEC. 2-T17S-R28E PARTS OF SEC. 14, 15,22, 23 T175-R28E WM SEC. 14-T17S-R28E NW/4 SEC. 14-T175-R28E NW/4 SEC. 14-T179-R28E NW/4 SEC. 14-T17S-R28E NW/4 SEC. 14-T17S-R28E SW# SEC. 12-T17S-R28E W/2 SEC. 15-T175-R28E U2 SEC. 14-T17S-R28E N2 SEC. 16-T17S-R28E N/2 SEC. 14-T17S-R28E N2 SEC. 16-T175-R28R S/2 SEC. 12-T17S-R28E SEC. 16-T175-R28E JOHN MATHEW HARLOW, SR., DBA HARLOW'S PUMPING SERVICE SOUTHWESTERN ENERGY PRODUCTION COMPANY SECOND PARTY ABO PETROLEUM CORPORATION HANSON OIL CORPORATION MURCHISON OIL & GAS, INC CHASE OIL CORPORATION NADEL AND GUSSMAN, LLC AGAVE ENERGY COMPANY MEC PETROLEUM CORP. JOHN A YATES 7/12011 HOLLY FRONTIER REFINING & MARKETING, LLC NADEL AND GUSSMAN PERMIAN, LLC 12/4/1999 MULE TRAIN 16 STATE COM WELL #1 11/15/2001 MCBRIDE OIL & GAS CORPORATION MCBRIDE OIL & GAS CORPORATION 10/12/1978 YATES PETROLEUM CORPORATION 3/15/2006 STATE OF NEW MEXICO (RW-29777) FIRST PARTY 10/17/2005 NM STATE LAND OFFICE (R2-9578) 7/1/2000 MURCHISON OIL & GAS, INC. 12/15/1999 YATES DRILLING COMPANY 12/14/2005 MURCHISON OIL & GAS, INC. YATES DRILLING COMPANY MURCHISON OIL & GAS, INC MURCHISON OIL & GAS, INC 3/16/2005 MURCHISON OIL & GAS, INC PUMA #1 (NIMINIMI 15987) MARY ELLEN KERSEY 1/15/1999 CHI OPERATING, INC. 3/31/2/06 CHAD DICKERSON 1/31/2006 2/7/2005 8/9/1999 3/1/2015 4/1/2008 3/16/2004 3/16/2004 DATE JOINT OPERATING AGREEMENT JOINT OPERATING AGREEMENT COMMUNIZATION AGREEMENT JOINT OPERATING AGREEMENT GAS PURCHASE AGREEMENT OIL PURCHASING CONTRACT AGREEMENT TYPE WELL PUMPING CONTRACT FARMIN AGREEMENT TERM ASSIGNMENT TERM ASSIGNMENT TERM ASSIGNMENT TERM ASSIGNMENT TERM ASSICINMENT Eddy County, New Mexico

CONTRACT SC

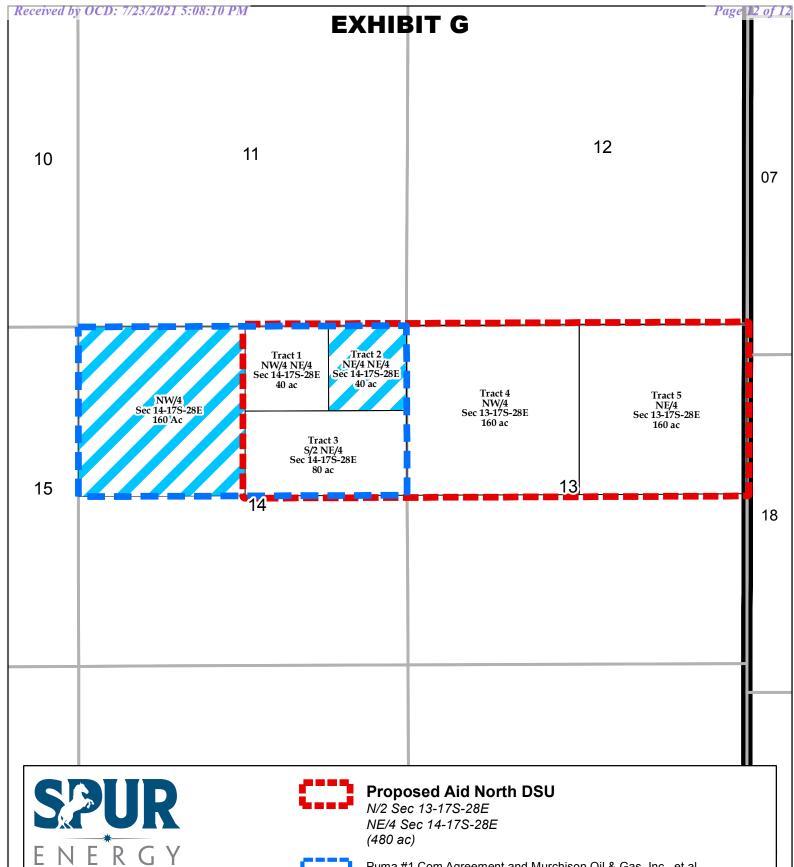
CONTRACT SC

COMMUNICATION

COMMUNICATION RIGHT-OF-WAY RIGHT-OF-WAY

END OF EXHIBIT B

06/07/2021 02:37 PM







Puma #1 Com Agreement and Murchison Oil & Gas, Inc., et al JOA dated 12/14/2005



Assigned lease tracts from Murchison to Longfellow, dated May 1, 2021



1 inch = 1,500 feet

Sectional Plat

Eddy County, New Mexico June 23, 2021