

RECORD AND RETURN THIS INSTRUMENT TO:

LOGOS Resources II, LLC
2010 Afton Place
Farmington, NM 87401
Attn: Christopher Jeffus

ASSIGNMENT, CONVEYANCE AND BILL OF SALE

STATE OF COLORADO

COUNTY OF LAPLATA

This Assignment, Conveyance and Bill of Sale ("**Assignment**"), dated effective July 1, 2017, at 7:00 a.m., Central Time (the "**Effective Time**") is from WPX Energy Production, LLC ("**Assignor**"), a Delaware limited liability company, with an address of 3500 One Williams Center, Suite 2600, Tulsa, Oklahoma 74172, to LOGOS Resources II, LLC ("**Assignee**"), a Delaware limited liability company, with an address of 2010 Afton Place, Farmington, New Mexico 87401. Assignor and Assignee may be referred to, individually, as a "**Party**" and together as the "**Parties**."

1. Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest, whether present, contingent or reversionary, in and to the following real property in La Plata County, Colorado and certain associated personal property (collectively, the "**Assets**"):

a. The oil and gas leases specifically described on **Exhibit A-1** (the "**Leases**") and all of Assignor's working interests, leasehold interests, overriding royalty interests, royalty interests, net profits interests, carried interests or similar rights or interests in the lands covered by the Leases and the lands pooled or unitized with the lands covered by the Leases (the "**Lands**") regardless of whether such Lands are correctly or fully described on **Exhibit A-1** and the fee mineral interests described on **Exhibit A-2** (the "**Fee Mineral Interests**");

b. The oil, gas, casinghead gas, coalbed methane, condensate and other gaseous and liquid hydrocarbons or any combination thereof, and all other lease substances under the Leases ("**Hydrocarbons**") that may be produced under and pursuant to the Leases;

c. Assignor's interest in the oil, gas, and injection wells located on, under or within the Lands, including oil and gas and produced water disposal wells located on the Lands described on **Exhibit B-1** (the "**Hydrocarbon Wells**") and **Exhibit B-2** (the "**Reclamation Wells**") (collectively, the "**Wells**"), whether producing, shut-in, temporarily abandoned or plugged and abandoned but not fully reclaimed, "pressure observation wells" operated by Assignor or others, and all of the personal property, equipment, fixtures and improvements used in connection therewith, including measurement equipment associated with SCADA used in connection with the operation of the Wells;

d. The unitization and pooling agreements, declarations, orders, and the units created thereby to the extent relating to the Leases and to the production of Hydrocarbons attributable to the Leases;

e. All of the property, rights, privileges, benefits and appurtenances in any way belonging to, incidental to, or pertaining to the Leases, and including, to the extent transferable, the Material

Contracts, all operating agreements, development agreements, farmouts and farmins, participation agreements, exploration agreements, gathering and processing agreements, and other agreements including but not limited to those set forth in **Exhibit C-1**;

f. All surface leases, rights of way, easements, surface damage agreements that relate to the Assets, including but not limited to those listed on **Exhibit C-2** (the “**Surface Agreements**”);

g. Assignor’s undivided interest in that certain gas and water gathering system known as the “Pump Canyon Gas and Water Gathering System” which was constructed pursuant to that certain Agreement for the Construction and Operation of the Pump Canyon Gas and Water Gathering System, which is located within San Juan County, New Mexico (the “**Pump Canyon Interest**”);

h. All pipelines, gathering systems, flowlines and water management systems used or held in connection with the production, gathering, treatment, storing, sale, or disposal of Hydrocarbons or produced water from or in connection with the Assets described in Sections 1(a) through (g), including the pipelines, gathering and water management systems depicted on the plats or diagrams attached hereto as **Exhibit D-1**, **Exhibit D-2**, and **Exhibit D-3** and all surface rights, easements, impoundments, equipment, fixtures and compressor stations associated with such pipelines and gathering and water management systems, including the equipment and fixtures listed on **Exhibit D-1**, **Exhibit D-2**, and **Exhibit D-3** (collectively all of the foregoing, the “**Pipelines**”);

i. All licenses, permits, orders, exemptions, variances, waivers, authorizations, certificates, consents, rights, privileges and applications from Governmental Authorities relating to the Pipelines, Wells, Leases or Lands and operations thereupon (collectively, “**Permits**”), including but not limited to those Permits set forth on **Exhibit E**;

j. The inventory set forth on **Exhibit F** (“**Inventory**”);

k. Assignor’s proprietary seismic data described on **Exhibit G** (“**Seismic**”);

l. To the extent transferable and subject to any confidentiality restrictions or attorney-client privilege, all files, records, and data relating to the items described in clauses (a) through (k) above (“**Records**”), which Records shall include lease records, well records, division order records, contract records, well files, non-confidential logs, title records (including abstracts of title, title opinions and memoranda, and title curative documents), production records, and accounting records;

m. All trade credits, accounts receivable, notes receivable, take or pay amounts receivable, gas imbalances, joint interest billing refunds, settlements or claims from or related to any joint interest billing audit and other receivables attributable to the Assets with respect to any period of time prior to the Effective Time, in each case to the extent such amount represents a recovery of an Assumed Liability, and all such items relating to the time period after the Effective Time;

n. Any refunds due Assignor by a third party for any overpayment of rentals, royalties, excess royalty interests or production payments or taxes, including severance tax refunds based on exemptions for high cost gas, attributable to the Assets with respect to any period of time prior to the Effective Time, in each case to the extent and only to the extent related to the Assumed Liabilities or the Royalty Overpayment Amount; and

o. All other oil and gas leases covering lands in the townships described on **Exhibit A-3** (the “**Contract Area**”), only insofar as such oil and gas leases cover lands in the Contract Area,

and all other interests in oil, gas, and other minerals in, on, under or that may be produced from the Contract Area

2. Retained Assets. Notwithstanding the foregoing, the Assets shall not include, and there is excepted, reserved and excluded from the Assignment, all of Assignor's right, title and interest in and to the following (collectively, the "***Retained Assets***"):

- a. The properties and interests described on Exhibit H ("***Excluded Assets***");
- b. All files, records, and data relating primarily to the items described in Section 2(a); legal records and legal files of Assignor, including all work product of, and attorney-client communications with, Assignor's legal counsel or any other documents or instruments that may be protected by an attorney-client privilege, but excluding any title opinions covering the Leases, Lands and Wells; and data, correspondence, materials, descriptions and records relating to the auction, marketing, sales negotiation or sale of the Assets (other than sales of Hydrocarbons and other than the Material Contracts), including the existence or identities of any prospective inquirers, bidders or prospective purchasers of any of the Assets, any bids received from and records of negotiations with any such prospective purchasers and any analyses of such bids by any Person;
- c. All equipment, machinery, fixtures and other tangible personal property and improvements located on and used or held for use solely in connection with the operation of the Retained Assets described in Sections 2(a) through (b) above (including tanks, fixtures, injection facilities, produced water disposal facilities, third-party software licenses and proprietary software licenses related to SCADA telemetry systems, pumping units, flow lines, pipelines, gathering systems, gas and oil treating facilities, water discharge and/or treating facilities, machinery, power lines, and other appurtenances, improvements and facilities);
- d. (i) All corporate, financial, insurance policies, income, tax and legal records of Assignor that relate to Assignor's business generally (whether or not relating to the Retained Assets); (ii) all books, records and files that relate to the Retained Assets; (iii) all partially assigned contracts which are retained in part by Assignor which are shown on Exhibit I (provided that Assignor will provide Assignee with copies of the same); and (iv) all contracts relating to the Retained Assets which are shown on Exhibit I ("***Excluded Contracts***");
- e. All rights to any refunds for taxes or other costs or expenses borne by Assignor or Assignor's predecessors in interest and title attributable to periods prior to the Effective Time (except to the extent related to the Assumed Liabilities);
- f. Assignor's bonds, permits and licenses or other permits, licenses or authorizations used in the conduct of Assignor's business generally;
- g. All trade credits, accounts receivable, notes receivable, take or pay amounts receivable, gas imbalances, joint interest billing refunds, settlements or claims from or related to any joint interest billing audit and other receivables attributable to the Assets with respect to any period of time prior to the Effective Time (except to the extent such amount represents a recovery of an Assumed Liability);
- h. Any refunds due Assignor by a third party for any overpayment of rentals, royalties, excess royalty interests or production payments or taxes, including severance tax refunds based on exemptions for high cost gas, attributable to the Assets with respect to any period of time prior to the Effective Time (except to the extent such amount represents a recovery of an Assumed Liability or the Royalty Overpayment Amount); and

i. Assignor's Aztec field office and all equipment vehicles, computers or other assets related or associated therewith.

TO HAVE AND TO HOLD the Assets unto Assignee and its successors and assigns forever, subject, however, to all the terms and conditions of this Assignment.

This Assignment is made subject to the following terms and conditions:

A. This Assignment is subject to, and is executed and delivered in connection with and pursuant to the terms of, that certain Purchase and Sale Agreement dated October 26, 2017 by and between Assignor and Assignee (the "**Purchase Agreement**"). Assignor and Assignee intend that the terms of the Purchase Agreement remain separate and distinct from and do not merge into the Assignment. All capitalized terms used but not defined herein have the meanings given them in the Purchase Agreement. If there is a conflict between the terms of this Assignment and the terms of the Purchase Agreement, the terms of the Purchase Agreement will control to the extent of the conflict. The terms and conditions set forth in the Purchase Agreement shall at all times govern the rights of the Parties in the Assets assigned by this Assignment, and all interested parties are hereby give notice of the existence of the Purchase Agreement. Subject to the terms of the Purchase Agreement, Assignee hereby assumes and agrees to be bound by all express and implied covenants, rights, benefits, conditions, obligations and liabilities under the Leases, and all agreements, grants, licenses, permits and other instruments comprising the Assets.

B. Assignor warrants and defends all and singular (i) Defensible Title to the Hydrocarbon Wells, Net Mancos Acres and Lease Tracts, and (ii) title to the Assets other than the Hydrocarbon Wells, Net Mancos Acres and Lease Tracts, unto Assignee and its successors and assigns against every person whomsoever lawfully claims the same or any part thereof by, through or under Assignor, but not otherwise (the "**Special Warranty**"); *provided, however*, that, except for any claim asserted in writing by Assignee on or before the two-year anniversary of the Closing Date, the Special Warranty shall terminate on the two-year anniversary date of the Closing Date.

C. EXCEPT FOR THE SPECIAL WARRANTY, OR TO THE EXTENT EXPRESSLY SET FORTH IN ARTICLE 4, ARTICLE 5, AND ARTICLE 7 OF THE PURCHASE AGREEMENT (INCLUDING IN ANY SCHEDULE OR EXHIBIT QUALIFYING OR SUPPLEMENTING ANY PROVISIONS IN SUCH ARTICLES), IN THE CERTIFICATE OF ASSIGNOR TO BE DELIVERED PURSUANT TO SECTION 11.2(a) OF THE PURCHASE AGREEMENT, OR IN THE SURFACE DEED, ASSIGNOR EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, ORAL OR WRITTEN, AS TO TITLE TO ANY OF THE ASSETS, AND FURTHER DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR CONFORMITY TO MODELS OR SAMPLES, IT BEING EXPRESSLY UNDERSTOOD AND AGREED BY THE PARTIES THAT ASSIGNEE SHALL BE DEEMED TO BE OBTAINING THE EQUIPMENT AND OTHER TANGIBLE PROPERTY IN ITS PRESENT STATUS, CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS" WITH ALL FAULTS, AND THAT ASSIGNEE HAS MADE OR CAUSED TO BE MADE SUCH INSPECTIONS AS ASSIGNEE DEEMS APPROPRIATE.

EXCEPT AS AND TO THE EXTENT EXPRESSLY PROVIDED IN ARTICLE 5 OF THE PURCHASE AGREEMENT, ASSIGNOR SHALL NOT HAVE ANY LIABILITY IN CONNECTION WITH AND HAS NOT AND WILL NOT MAKE (AND HEREBY DISCLAIMS) ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, ENVIRONMENTAL DEFECTS, ENVIRONMENTAL LIABILITIES, THE RELEASE OF HAZARDOUS SUBSTANCES,

HYDROCARBONS OR NORM INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND NOTHING IN THIS ASSIGNMENT OR OTHERWISE SHALL BE CONSTRUED AS SUCH A REPRESENTATION OR WARRANTY, AND ASSIGNEE SHALL BE DEEMED TO BE TAKING THE ASSETS "AS IS" AND "WHERE IS" FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION.

D. Assignee assumes and agrees to be bound by all express and implied covenants, rights, benefits, conditions and obligations under the Leases in accordance with the provisions of the Purchase Agreement.

E. To the extent permitted by law, Assignee will be subrogated to Assignor's rights in and to representations, warranties, and covenants given with respect to the Assets. Assignor hereby grants and transfers to Assignee, its successors and assigns, to the extent so transferable and permitted by law, the benefit of and the right to enforce the covenants, representations and warranties, if any, which Assignor is entitled to enforce with respect to the Assets.

F. Assignor and Assignee may execute separate governmental form assignments of the Assets on officially approved forms in sufficient counterparts to satisfy applicable statutory and regulatory requirements. Those assignments will be deemed to contain all of the warranties, rights and titles set forth in this Assignment as fully as though they were set forth in each assignment. The interests conveyed by each separate assignment are the same, and not in addition to, the Assets conveyed by this Assignment.

G. This Assignment and all rights and covenants and conditions in this Assignment will be considered covenants running with the land and will inure to and be binding upon the Parties and their respective successors and assigns.

H. This Assignment may be executed in counterparts. The counterparts together constitute only one Assignment, but each counterpart is considered an original. To facilitate recordation or filing of this Assignment, there may be omitted from the Exhibits to this Assignment in certain counterparts descriptions of property located in recording jurisdictions other than the jurisdiction in which the particular counterpart is to be filed or recorded.

[Signature Page Follows]

This Assignment is executed the date of the acknowledgment for each Party, but effective as of the Effective Time.

ASSIGNOR:

WPX ENERGY PRODUCTION, LLC



By: 

Name: Gregory J. Geist

Title: Vice President - Land

ASSIGNEE:

LOGOS RESOURCES II, LLC

By: 

Name: Jay Paul McWilliams

Title: President

STATE OF OKLAHOMA)
) ss
COUNTY OF TULSA)

Notary Public
STATE OF OKLAHOMA
SUSAN C. STRICKLAND
PAYNE COUNTY
COMMISSION #08011352
EXPIRES 11-06-2020

My Commission Expires: 11-06-2020

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Acknowledgement Page to Assignment, Conveyance and Bill of Sale dated effective July 1, 2017 from WPX Energy Production, LLC to LOGOS Resources II, LLC