

## LICENSE AGREEMENT

This License Agreement (this "Agreement") is entered into as of the 21<sup>st</sup> day of June, 2018 (the "Effective Date"), by and between TF BUFFALO HIGHLANDS, L.P., a Delaware limited partnership ("Landowner"), and GREAT WESTERN OPERATING COMPANY, LLC, a Colorado limited liability company ("Licensee").

### RECITALS

A. Landowner is the owner of that certain real property described on Exhibit A attached hereto (the "Property"), on which is located the Wilson 41-2 well (the "Well").

B. Licensee wishes to obtain and Landowner wishes to grant a license allowing Licensee access to the Property for the sole purpose of abandoning and plugging the Well in accordance with the current regulations of the Colorado Oil and Gas Conservation Commission (the "Permitted Use").

### AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant/Permitted Use. For good and valuable consideration, Landowner hereby grants to Licensee, its consultants, contractors, agents and employees (collectively, the "Authorized Parties"), a non-exclusive license (the "License") to enter upon and have access to the Property in order to conduct the Permitted Use in accordance with the terms and provisions hereof.

2. Term. Unless extended by written amendment hereto signed by the parties, the License shall commence on the Effective Date, and expire upon the earliest to occur of: (a) the date on which Landowner terminates the License pursuant to Section 9 hereof; or (b) 60 days from the Effective Date (the "Expiration Date").

3. Performance Standards. No activities other than those described above as a Permitted Use shall be conducted on the Property by Licensee or its Authorized Parties. All activities conducted on the Property shall be performed in a safe and workmanlike manner and in full compliance with all applicable laws.

4. Right of Landowner. Landowner shall retain the right to enter the Property for any purpose. Landowner agrees to not unreasonably interfere with or impede Licensee's execution of the Permitted Use in accordance with the terms of this Agreement.

5. No Liens. Licensee expressly acknowledges that nothing in this Agreement shall authorize Licensee or any of its Authorized Parties to subject the Property to mechanic's liens. Licensee agrees to indemnify, hold harmless and defend Landowner from any claim, liability, loss, damage, cost or expense, including reasonable attorneys' fees, which Landowner may incur or which may be asserted by reasons of any entry or activities on or in relation to the Property through or under Licensee or its Authorized Parties. Licensee agrees not to permit or suffer and, to the extent permitted or suffered, cause to be removed and released, any mechanic's lien, materialmen's or other lien on account of supplies, machinery, tools, equipment, labor or materials furnished or used in connection with entry or work upon or in relation to the Property by Licensee or its Authorized Parties.

6. Indemnification; Assumption of Risk. Licensee shall indemnify, assume the defense of and hold free and harmless Landowner from any and all obligations, liabilities, claims, demands, loss, damage, cost or causes of action whatsoever in any way due to or arising out of or related to the activities of Licensee or its Authorized Parties on the Property pursuant to this Agreement. Further, Licensee

hereby assumes any risk involved in respect to the purpose for which the License is granted, and does hereby release and discharge Landowner from any liability for loss, damage or injury incurred by Licensee arising out of the entry or presence upon the Property by Licensee or the Authorized Parties, or the activities of Licensee or the Authorized Parties thereon pursuant to this Agreement.

7. Environmental Covenants and Compliance with Applicable Laws. Licensee shall not deposit or store any hazardous materials or toxic substances (as described in any applicable federal and/or state environmental laws) upon the Property in violation of any applicable law, or use the Property in any other manner which is in material violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under or about the Property including, but not limited to, soil, air quality, storm water and groundwater conditions.

8. Property Condition Upon Expiration/Removal and Repair. After the Expiration Date, Licensee shall, at its cost and expense, remove any and all of its materials, equipment, personal property or other items from the Property, and return the Property to the same condition which existed prior to execution of this Agreement (except that the Well will be properly plugged and abandoned). Licensee will be responsible for the repair of any damage to the Property that is caused by Licensee or its Authorized Parties while conducting activities on the Property pursuant to this Agreement.

9. Default and Remedies. In the event of a default by Licensee under this Agreement, and failure to cure within five days following written notice from Landowner, in addition to any other remedies available at law or in equity, Landowner shall be entitled to terminate the License by written notice to Licensee and recover the cost of any actual damages incurred by Landowner.

10. Insurance. Licensee shall maintain or require its Authorized Parties who work on the Property to maintain commercial general liability insurance in the sum of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, insuring against any damages or liabilities which may occur as a result of the use of or presence upon the Property by Licensee or its Authorized Parties. Landowner shall be named as an additional insured on any such insurance policies. In addition, Licensee shall maintain or require its Authorized Parties to maintain worker's compensation insurance as required under applicable law and automobile insurance for any motor vehicle owned or leased by such party related to the Property. Prior to entering the Property for the Permitted Use, Licensee shall provide Landowner with a certificate of said insurance.

11. Notices. All notices, consents or other instruments or communications sent pursuant to this Agreement shall be in writing and shall be deemed properly given and received (i) when actually delivered and received, personally, by messenger service or by facsimile or e-mail (to the extent a fax or e-mail address is provided below); or (ii) on the next business day after deposit for delivery by a reputable overnight courier service. All notices sent by facsimile or electronic delivery shall be followed up with a hard copy sent by U.S. Mail unless the sender has received a confirmation of successful facsimile or e-mail delivery. All such notices or other instruments shall be addressed to the party at the address given below or such other address as such party may designate by written notice to the other party. The addresses of the parties for the purpose of notices shall be as follows:

If to Landowner:

TF Buffalo Highlands, L.P.  
385 Inverness Parkway, Suite 310  
Englewood, CO 80112  
Attn: Craig Campbell  
Email: [ccampbell@starwoodland.com](mailto:ccampbell@starwoodland.com)

With a required copy to:

c/o Starwood Land  
6310 Capital Drive, Suite 130  
Lakewood Ranch, FL 34202  
Attn: Mike Moser  
Email: [mmoser@starwoodland.com](mailto:mmoser@starwoodland.com)

With a required copy to:

Brownstein Hyatt Farber Schreck, LLP  
410 17th Street, Twenty-Second Floor  
Denver, CO 80202-4437  
Attention: Gregory A. Vallin  
Email: [gvallin@bhfs.com](mailto:gvallin@bhfs.com)

If to Licensee:

Great Western Operating Company, LLC  
2005 Howard Smith Ave. East  
Windsor, CO 80550  
Attn: Jeff Farquhar, Senior Surface Landman  
Email: [jfarquhar@gwogco.com](mailto:jfarquhar@gwogco.com)

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

13. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same Agreement. The parties shall be entitled to rely on signatures transmitted by facsimile or email.

14. Enforceability. If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court to be void or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity or enforceability of this Agreement as a whole.

15. Rules of Construction. All the parties hereto and their attorneys have had full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the party causing the Agreement to be drafted. Except as otherwise provided herein, all rights, powers, and privileges conferred hereunder upon the parties shall be cumulative and not restrictive to those given by law. Pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and districts of every kind and character, and the singular shall include the plural wherever and as often as may be appropriate.

16. Attorneys' Fees. In the event that any party is required to commence any action or proceeding against the other in order to enforce the provisions hereof, the substantially prevailing party in any such action shall be awarded, in addition to any amounts for relief otherwise awarded, all reasonable costs incurred in connection therewith, including attorneys' fees.

17. Waiver. No waiver by either party of any default under this Agreement shall be effective or binding upon such party unless made in writing. No waiver of any default shall be deemed a waiver of any other or subsequent default hereunder.

18. Relationship of Parties. None of the terms or provisions of this Agreement shall be deemed to create a partnership between the parties and their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise.

*[signatures appear on following page]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

LANDOWNER:

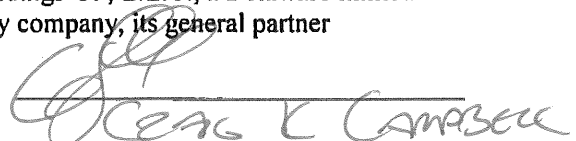
TF BUFFALO HIGHLANDS, L.P., a Delaware limited partnership

By: TF Holdings GP, L.L.C., a Delaware limited liability company, its general partner

By:

Name:

Title:

  
Ocean K Campbell  
Authorized Signatory

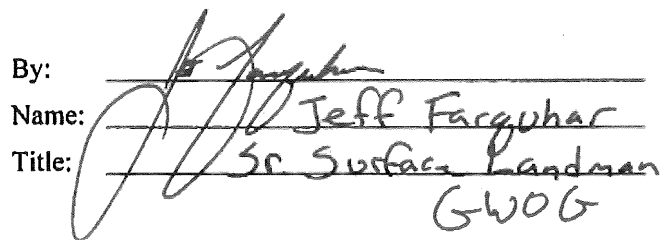
LICENSEE:

GREAT WESTERN OPERATING COMPANY, LLC, a Colorado limited liability company

By:

Name:

Title:

  
Jeff Farquhar  
Sr Surface Landman  
GWOG

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF PROPERTY**

#### **Parcel 1:**

All that portion of the W ½ of the SW ¼ and all that portion of the SW ¼ of the NW ¼ lying South of the Clennon Lateral Ditch and West of the railroad right of way of The Great Western Railway Company, all in Section 1, Township 3 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado.

Excepting Therefrom a parcel of land conveyed to Northern Construction Company by deed recorded January 20, 1906 in Book 212 at Page 329.

#### **Parcel 2:**

A parcel of land located in the NE ¼ of Section 2, Township 3 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado and being more particularly described as follows:

Commencing at the North Quarter corner of said Section 2 and considering the North line of the NE ¼ of said Section 2 to bear North 89 degrees 15 minutes 55 seconds East, with all other bearings contained herein relative thereto;

thence North 89 degrees 15 minutes 55 seconds East, 990.00 feet along said North line to the True Point of Beginning;

thence North 89 degrees 15 minutes 55 seconds East, 1686.82 feet continuing along said North line to the Northeast corner of said Section 2;

thence South 00 degrees 14 minutes 24 seconds West, 2615.34 feet along the East line of the NE ¼ of said Section 2;

thence South 89 degrees 15 minutes 55 seconds West, 1502.54 feet;

thence North 40 degrees 17 minutes 35 seconds West, 267.93 feet;

thence North 00 degrees 00 minutes 04 seconds West, 2408.59 feet to the True Point of Beginning.

#### **Parcel 3:**

A parcel of land located in the E ½ of Section 2, Township 3 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado and being more particularly described as follows:

Commencing at the North Quarter corner of said Section 2 and considering the North line of the NE ¼ of said Section 2 to bear North 89 degrees 15 minutes 55 seconds East, with all other bearings contained herein relative thereto:

thence North 89 degrees 15 minutes 55 seconds East, 990.00 feet along said North line;

thence South 00 degrees 00 minutes 04 seconds East, 2408.59 feet;

thence South 40 degrees 17 minutes 35 seconds East, 267.93 feet to the True Point of Beginning;

thence North 89 degrees 15 minutes 55 seconds East, 1502.54 feet to the East line of said Section 2; thence South 00 degrees 14 minutes 24 seconds West, 1527.88 feet along said East line to the North right-of-way of the Great Western Railroad right-of-way;

thence South 29 degrees 24 minutes 26 seconds West, 670.92 feet along said right-of-way;

thence North 23 degrees 57 minutes 48 seconds West, 1649.49 feet;

thence North 40 degrees 17 minutes 35 seconds West, 767.96 feet to the True Point of Beginning.

#### **Parcel 4:**

Lot B of Recorded Exemption No. 1207-2-4-RE871 recorded May 23, 1986 in Book 1113 as Reception No. 02054589, being a part of the E ½ of Section 2, Township 3 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado.