

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Memorandum") is made this December 27, 2023, by OLSON BROS, LP, a Colorado limited partnership, ("Surface Owner") and Kerr-McGee Oil & Gas Onshore LP, a Delaware limited partnership ("KMOG"), with offices at 1099 18th Street, Suite 700, Denver, Colorado 80202.

WHEREAS, Surface Owner and KMOG entered into a Surface Use Agreement (the "Agreement") on December 27, 2023, covering those certain lands situated in Weld County, Colorado, described as follows (the "Lands"):

Township 4 North, Range 67 West of the 6th P.M.

Section 30: Part of the NE/4; and further described as part of Lot 4 and Lot 5 (limited to within the westernmost 800 feet thereof and the northernmost 15 feet of Lot 5 that does not include any county road right of way), Spring Meadows PUDF22-0004, according to the plat thereof recorded October 25, 2023, at Reception No. 4927658 in the real property records of the Clerk and Recorder of Weld County, Colorado;

and more fully described on Exhibit A and Exhibit A-1 attached hereto;

which, among other things, provides for use of the surface, subsurface, and pore space of the Lands to explore for, develop, produce, and transport oil, gas and associated hydrocarbons from the Lands and other lands; such use includes, but is not limited to, the construction and maintenance of pad sites and access roads, the drilling, construction, completion, recompletion, re-work, maintenance, production and operations of wells, the placement and maintenance, alteration or removal of facilities, pipelines and other surface and subsurface equipment necessary or convenient for the foregoing.

Whereas, If KMOG does not commence operations on the Lands pursuant to the terms of the Agreement on or by December 31, 2026, the Agreement expires and terminates; provided, however, if KMOG does commence operations on the Lands the Agreement shall remain in full force and effect until all wells drilled on the Lands are plugged and abandoned and all reclamation and remediation activities on the Lands are complete as set forth in the Agreement.

NOW, THEREFORE, this Memorandum is placed of record for the purpose of giving notice of the Agreement. The parties acknowledge that they are bound by all of the terms and conditions of the Agreement and that the Agreement is a covenant running with the Lands and binds and inures to the benefit of the Surface Owner and KMOG and their respective heirs, personal representatives, successors and assigns. The Agreement, with all of its terms, conditions, covenants and other provisions, is referred to and incorporated into this Memorandum for all purposes.

[Signature and Acknowledgment page follows.]

IN WITNESS WHEREOF, This Memorandum has been executed by the parties as of the date and year set forth above.

Surface Owner:
OLSON BROS, LP, a Colorado limited partnership
By Olson Bros Management, LLC as General Partner

By: [Signature]
Roger E. Olson, Operating Manager of Olson Bros Management, LLC as General Partner

KMOG:
Kerr-McGee Oil & Gas Onshore LP, a Delaware limited partnership ^{OTL}

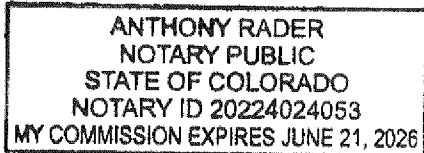
By: [Signature]
Name: Guillermo E. Gonzalez, III
Title: Attorney-in-fact

ACKNOWLEDGEMENTS

STATE OF COLORADO)
)ss
COUNTY OF WELD)

The foregoing instrument was acknowledged before me this 27th day of December 2023, by Roger E. Olson, Operating Manager of Olson Bros Management, LLC, General Partner of OLSON BROS, LP.

Witness my hand and official seal.

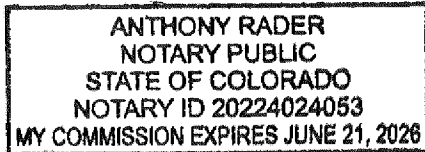


[Signature]
Notary Public
My commission expires June 21, 2026

STATE OF COLORADO)
)ss
COUNTY OF Denver)

This instrument was acknowledged before me this 27th day of December 2023, by Guillermo E. Gonzalez, III as Attorney-in-fact for Kerr-McGee Oil & Gas Onshore LP, on behalf of said limited partnership.

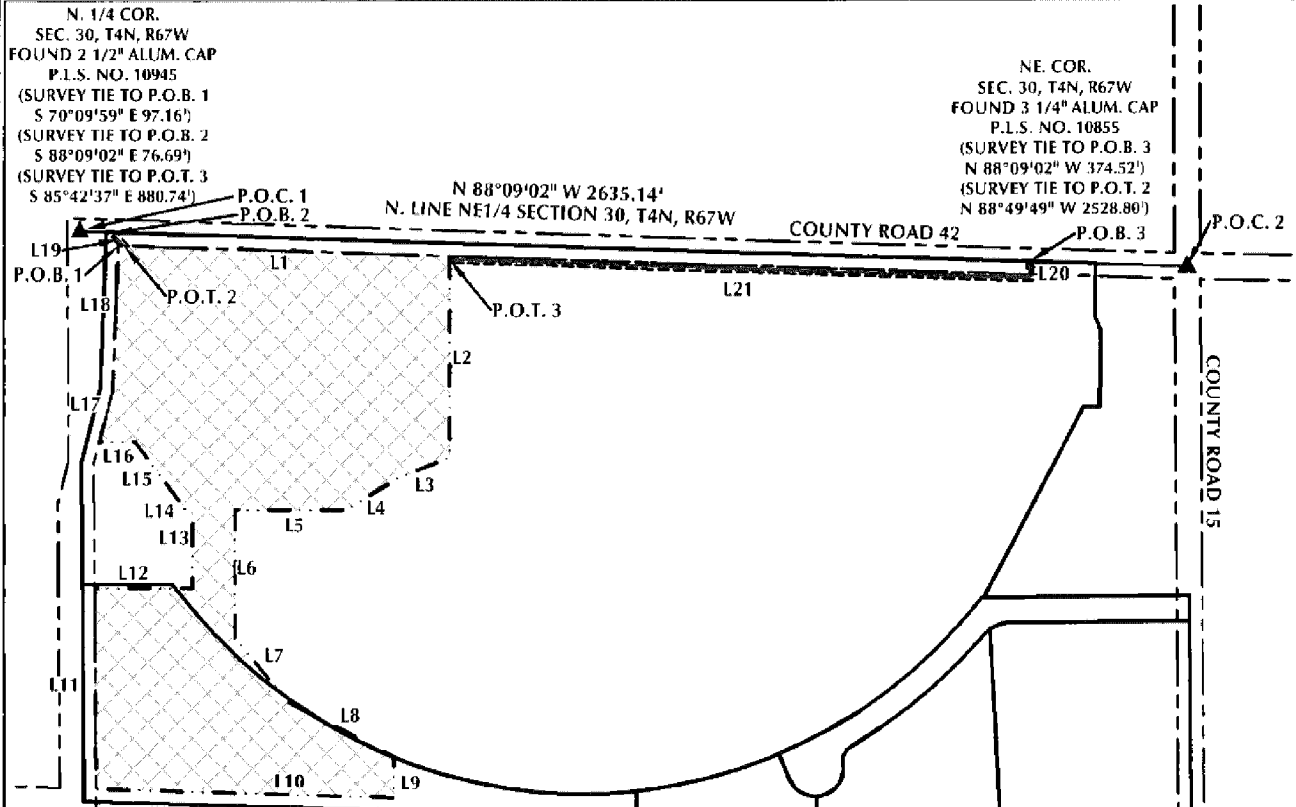
Witness my hand and official seal.



[Signature]
Notary Public
My commission expires June 21, 2026

EXHIBIT A TULIP

N1/2 NE1/4 SECTION 30, TOWNSHIP 4 NORTH, RANGE 67 WEST, 6TH P.M.



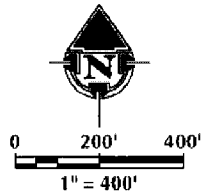
N. 1/4 COR.
SEC. 30, T4N, R67W
FOUND 2 1/2" ALUM. CAP
P.L.S. NO. 10945
(SURVEY TIE TO P.O.B. 1
S 70°09'59" E 97.16')
(SURVEY TIE TO P.O.B. 2
S 88°09'02" E 76.69')
(SURVEY TIE TO P.O.T. 3
S 85°42'37" E 880.74')

NE. COR.
SEC. 30, T4N, R67W
FOUND 3 1/4" ALUM. CAP
P.L.S. NO. 10855
(SURVEY TIE TO P.O.B. 3
N 88°09'02" W 374.52')
(SURVEY TIE TO P.O.T. 2
N 88°49'49" W 2528.80')

LINE	BEARING	DISTANCE
L1	S 88°09'02" E	787.29'
L2	S 00°00'00" E	469.19'
L3	S 69°31'20" W	127.48'
L4	S 58°32'12" W	146.55'
L5	N 90°00'00" W	265.51'
L6	S 00°00'00" E	297.52'
L7	S 40°40'22" E	196.88'
L8	S 63°10'01" E	280.00'
L9	S 00°00'02" W	94.88'
L10	N 88°19'08" W	708.16'
L11	N 00°22'56" E	466.20'
L12	N 90°00'00" E	232.80'
L13	N 00°00'00" W	181.15'
L14	N 90°00'00" W	14.49'
L15	N 37°20'50" W	200.94'
L16	N 90°00'00" W	85.10'
L17	N 14°38'44" E	125.86'
L18	N 02°10'52" E	334.42'

LINE	BEARING	DISTANCE
L19	S 42°59'05" E	42.30'

LINE	BEARING	DISTANCE
L20	S 01°50'58" W	37.50'
L21	N 88°09'02" W	1380.68'



LEGEND

- OIL AND GAS LOCATION (±16 ACRES)
- PROPERTY LINE (SEE NOTE 1)
- COUNTY ROAD ROW
- 15' WIDE FRESHWATER PIPELINE EASEMENT

NOTE:

1. THIS EXHIBIT IS NOT A PROPERTY BOUNDARY SURVEY AND CANNOT BE RELIED UPON TO DETERMINE OWNERSHIP.



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6708 North Franklin Avenue
Loveland, Colorado 80539
Phone 970-276-4331

SHERIDAN OFFICE
1099 S. Superior Avenue
Sterling, Colorado 80666
Phone 303-674-0609

DATE SURVEYED: 10/5/23
DATE: 12/4/23
DRAFTER: AMPZ
REVISED: 12/27/23

DATA SOURCE:
- AERIAL COURTESY OF NEARMAP.

PREPARED FOR:
Kerr-McGee Oil & Gas Onshore LP

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EXHIBIT A

TULIP

N1/2 NE1/4 SECTION 30, TOWNSHIP 4 NORTH, RANGE 67 WEST, 6TH P.M.

DESCRIPTION OF OIL AND GAS LOCATION:

A portion of the Northwest One-quarter (NW1/4) of the Northeast One-quarter (NE1/4) in Section 30, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado, described as follows:

Commencing at the North One-quarter (N1/4) corner of said Section 30 (P.O.C. 1), being marked by a 2 1/2" aluminum cap, P.L.S. 10945 and proceeding S70°09'59"E, 97.16 feet to a point lying thirty feet (30.00') South of the north line of said Northwest One-quarter (NW1/4) and the POINT OF BEGINNING (P.O.B. 1);

- Thence S88°09'02"E, 787.29 feet;
- Thence S00°00'00"E, 469.19 feet;
- Thence S69°31'20"W, 127.48 feet;
- Thence S58°32'12"W, 146.55 feet;
- Thence N90°00'00"W, 265.51 feet;
- Thence S00°00'00"E, 297.52 feet;
- Thence S40°40'22"E, 196.88 feet;
- Thence S63°10'01"E, 280.00 feet;
- Thence S00°00'02"W, 94.88 feet;
- Thence N88°19'08"W, 708.16 feet;
- Thence N00°22'56"W, 466.20 feet;
- Thence N90°00'00"E, 232.80 feet;
- Thence N00°00'00"W, 181.15 feet;
- Thence N90°00'00"W, 14.49 feet;
- Thence N37°20'50"W, 200.94 feet;
- Thence N90°00'00"W, 85.10 feet;
- Thence N14°38'44"E, 125.86 feet;
- Thence N02°10'52"E, of 334.42 feet to the POINT OF BEGINNING.

Said parcel contains 16.00 acres (696,793 sq. ft.), more or less.

DESCRIPTIONS OF 15' WIDE PIPELINE EASEMENTS:

Portions of the North One-half (N1/2) of the Northeast One-quarter (NE1/4) in Section 30, Township 4 North, Range 67 West of the 6th P.M., Weld County, Colorado, being a fifteen foot (15') wide strip of land, lying seven and one-half feet (7.5') on each side of the following described centerlines:

Commencing at the Northeast corner of said Section 30 (P.O.C. 2), being marked by a 3 1/4" aluminum cap, P.L.S. 10855 and proceeding N88°09'02"W, 374.52 feet along the north line of the Northeast One-quarter (NE1/4) of said Section 30 to the POINT OF BEGINNING (P.O.B. 3);

- Thence S01°50'58"W, 37.50 feet;
- Thence N88°09'02"W, 1380.68 feet to the POINT OF TERMINUS (P.O.T. 3) of this easement, from which the North 1/4 corner of said Section 30, being marked an aluminum cap, P.L.S. 10945, bears N85°42'37"W, 880.74 feet.

This easement is 1418.18 feet (85.95 rods) in length and contains 21,271 square feet (0.49 acres), more or less.

ALSO:

Commencing at the North 1/4 corner of said Section 30 (P.O.C. 1), being marked by a 2 1/2" aluminum cap, P.L.S. 10945 and proceeding S88°09'02"E, 76.69 feet along the north line of said Northeast One-quarter (NE1/4) to the POINT OF BEGINNING (P.O.B. 2);

Thence S42°59'05"E, 42.30 feet to the POINT OF TERMINUS (P.O.T. 2) of this easement, from which the Northeast corner of said Section 30, being marked by a 3 1/4" aluminum cap, P.L.S. 10855, bears S88°49'49"E, 2528.80 feet .

This easement is 42.30 feet (2.56 rods) in length and contains 635 square feet (0.01 acres), more or less.

The sidelines of said easements are to be lengthened or shortened so as to terminate at the grantor's property line. Bearings are based on Colorado Coordinate System NAD83, North Zone and distances are in grid, U.S. Survey Foot. The North Line of said Northeast one-quarter, bears N88°09'02"W.

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 Phone 307-673-0609

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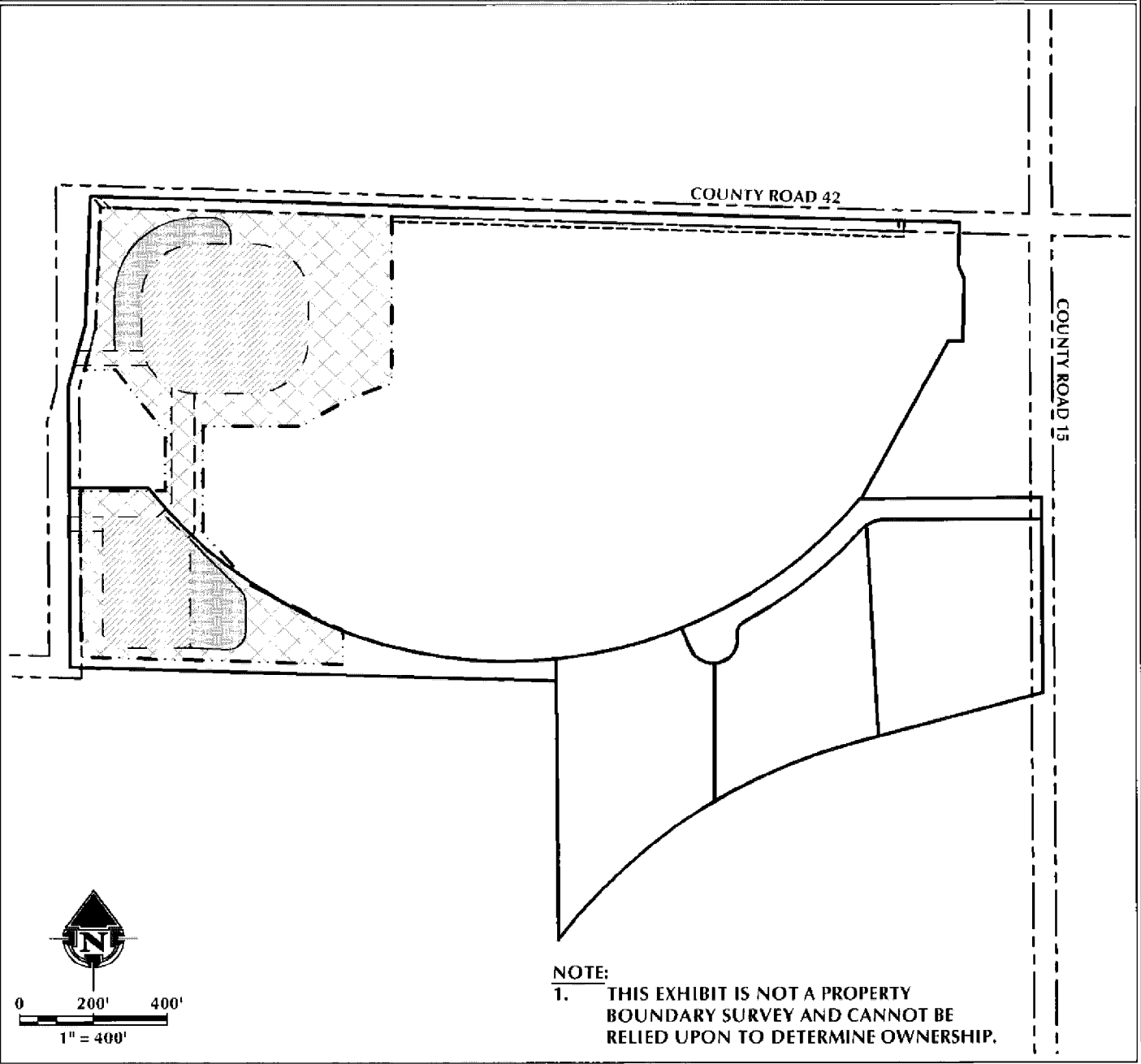
DATA SOURCE:
 - AERIAL COURTESY OF NEARMAP.

PREPARED FOR:
 Kerr-McGee Oil & Gas Onshore LP

EXHIBIT A-1

TULIP

N1/2 NE1/4 SECTION 30, TOWNSHIP 4 NORTH, RANGE 67 WEST, 6TH P.M.



NOTE:
 1. THIS EXHIBIT IS NOT A PROPERTY BOUNDARY SURVEY AND CANNOT BE RELIED UPON TO DETERMINE OWNERSHIP.

LEGEND

- OIL AND GAS LOCATION
- WELL AND PRODUCTION FACILITY AREA
- LONG-TERM TOPSOIL STOCKPILE AREA
- PROPERTY LINE (SEE NOTE 1)
- COUNTY ROAD ROW
- 40' WIDE PROPOSED ACCESS ROAD AND ELECTRICAL EASEMENT CORRIDOR
- 15' WIDE FRESHWATER PIPELINE EASEMENT
- 60' WIDE FLOWLINE AND ELECTRICAL EASEMENT CORRIDOR



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PREPARED FOR:
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